

QR Code Payment Market Set for Striking 16.1% CAGR, Expected to Surpass USD 35.07 Billion Globally by 2032

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NEW CASTLE, DELAWARE, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [QR codes payment market](#) generated \$8.07 billion in 2020, and is anticipated to reach \$35.07 billion by 2030, manifesting a CAGR of 16.1% from 2021 to 2030. The report focuses on an in-depth analysis of the key drivers, restraints, and opportunities of the market with thorough impact.

Rapid increase in need of secured & hassle-free transaction services and adoption of QR code payments among merchants drive the growth of the global QR codes payment market. With increased usage in the automotive industry for production, tracking, and shipping, QR codes expanded beyond the automotive industry and are gaining momentum in the payment sectors. As it allows transactions to be touchless, the demand for QR codes payment has emerged as a permanent tech fixture from the beginning of coronavirus pandemic. Restaurants, retailers, and merchants are the largest end user segments that adopted QR code payments method in their existing businesses.

A massive acceptance and use of QR code payment among merchants and buyers and increase in the use of smartphones along with faster internet connectivity have propelled the growth of the global QR codes payment market. However, rise in data breaches and security issues in QR codes payments affect the growth of the market. Contrarily, developing economies offer opportunities for QR code payment companies to extend their offerings on the ground of rise in middle-class population, rapid urbanization, increase in literacy level, and growth in presence of tech-savvy youth generation. These factors would open up new doors of opportunities.

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Covid-19 Scenario:

With the rapid spread of the Covid-19 across the world, the usage and adoption of a QR code payment system has been increased among consumers worldwide.

Sectors across the economy, including government and healthcare organizations, are relying on QR payment as it caters to the contactless-service norms.

The use of digital payment systems such as QR can be seen significantly growing among the population below 30 years old.

Banks and fintech industries are offering options of QR code payments to speed up their transaction processes and boost digitalized payments. Restaurants and diners are one of the biggest adopters of the QR code payment.

The report offers detailed segmentation of the global QR codes payment market based on offering, payment type, transaction channel, end-user, and region.

Based on offering, the solution segment accounted for the largest market share in 2020, contributing to more than two-thirds of the total share, and is expected to maintain its leading position during the forecast period. On the other hand, the service segment is anticipated to witness the highest CAGR of 18.0% from 2021 to 2030.

For more information, contact us at info@alliedmarketresearch.com or [+1 415 500 9200](tel:+14155009200).

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Based on payment type, the push payment segment contributed to the largest share in 2020, accounting for more than three-fourths of the global QR codes payment market, and is expected to maintain the dominant position during the forecast period. However, the pull payment segment is estimated to manifest the highest CAGR of 18.4% throughout the forecast period.

Based on region, Asia Pacific contributed to the highest share in 2020, holding more than one-third of the total share, and is expected to portray the highest CAGR of 18.7% during the forecast period. The research also analyzes regions including North America, Europe, and LAMEA.

Leading players of the global QR codes payment market that are analysed in the research include UnionPay International Co. Ltd., Barclays, LINE Pay Corporation, PayPal, Google, Revolut Ltd, Square, Inc., Alibaba.com, One97 Communications Limited (Paytm), and Tencent.

Key Benefits for Stakeholders

The study provides in-depth analysis of the global QR codes payment market share along with current trends and future estimations to illustrate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact analysis on the global QR codes payment market are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the market.

An extensive analysis of the key segments of the industry helps to understand the QR codes

payment market trends.

The quantitative analysis of the global QR codes payment market forecast from 2021 to 2030 is provided to determine the market potential.

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Key Market Segments

By Offering

Solution

Static QR Code

Merchant-Presented Mode (MPM)

Customer-Presented Mode (CPM)

Dynamic QR Code

Services

Professional Services

Managed Services

By Payment Type

Push Payment

Pull Payment

By Transaction Channel

Face-to-Face

Remote

By End User

Restaurant

Retail & E-Commerce

E-Ticket Booking

Others

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