

QR Code Payments Market Analysis With Opportunity Segments For 2024-2033

The Business Research Company's QR Code Payments Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LONDON, UK, July 24, 2024 /EINPresswire.com/ -- The [QR code payments market](#) has

experienced robust growth in recent years, expanding from \$12.33 billion in

2023 to \$14.74 billion in 2024 at a compound annual growth rate (CAGR) of 19.5%. The growth in the historic period can be attributed to expansion of qr codes beyond automotive industry into payment sectors, demand for touchless transactions during the COVID-19 pandemic, adoption of qr code payments by restaurants, retailers, and merchants, increased in use of smartphones, faster internet connectivity.



It will grow to \$30.20 billion in 2028 at a compound annual growth rate (CAGR) of 19.6%.”

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Strong Future Growth Anticipated

The QR code payments market is projected to continue its strong growth, reaching \$30.20 billion in 2028 at a compound annual growth rate (CAGR) of 19.6%. The growth in the forecast period can be attributed to increasing adoption of qr code payments, growing

preference for contactless payment options among consumers, massive support from smartphone manufacturers and app developers, rapid increase in need for secured and hassle-free transaction services, adoption of qr code payments among merchants.

Explore Comprehensive Insights Into The Global QR Code Payments Market With A Detailed Sample Report:

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Growth Driver Of The QR Code Payments Market

The growing significance of digitalization is expected to propel the growth of the QR code



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payments market going forward. Digitalization converts information, data, or physical objects into a digital format that computers can quickly process, store, and transmit. Digitalization enables businesses to provide personalized and convenient experiences to customers through online platforms, mobile apps, and digital services, improving customer satisfaction and retention. QR code payments are a powerful tool in the digitalization of financial transactions that enhance accessibility, convenience, and security while also supporting contactless interactions, financial inclusion, and integration with other digital services.

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Major Players And Market Trends

Key players in the QR code payments market include Apple Inc., Google LLC, Samsung Electronics Co., Alibaba Group Holdings Ltd., Tencent Holdings Ltd., Barclays Plc, PayPal Holdings Inc.

Major companies operating in the QR code payments market are focusing on developing innovative QR code products, such as dynamic QR codes, to advance the offering of the payment ecosystem. Dynamic QR codes are a type of QR code that can be updated in real-time, allowing for more flexibility and customization in transactions.

Segments:

- 1) By Offering: QR Code Payment As Solution, QR Code Payment As Services
- 2) By Payment Type: QR Code Payment As Push Payment, QR Code Payment As Pull Payment
- 3) By Transaction Chanel: QR Code Payment For Face-To-Face, QR Code Payment For Remote
- 4) By End User: QR Code Payment For Restaurant, QR Code Payment For Retail And E-Commerce, QR Code Payment For E-Ticket Booking, QR Code Payment For Others

Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the QR code payments market in 2023. North America is expected to be the fastest-growing region in the forecast period. The regions covered in the QR code payments market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

QR Code Payments Market Definition

The quick response (QR) code payment involves scanning a QR code with a mobile device to transfer funds securely and conveniently between accounts, commonly used for retail purchases, bill payments, and peer-to-peer transfers. The uses of QR code payment include facilitating retail purchases, enabling bill payments, supporting peer-to-peer transfers,

streamlining donations to charitable causes, providing access to public transportation services, and enhancing contactless transactions in various industries such as hospitality and healthcare.

[QR Code Payments Global Market Report 2024](#) from [The Business Research Company](#) covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The QR Code Payments Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on QR code payments market size, QR code payments market drivers and trends, QR code payments market major players, QR code payments competitors' revenues, QR code payments market positioning, and QR code payments market growth across geographies. The QR code payments market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60

geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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