

Digital Payment Market; CAGR of 9.55% Expected by 2023

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/EINPresswire.com/ -- [Digital Payment Market](#) size was valued at USD 9.61

Trillion in 2022, USD 10.53 Trillion in

2023 and is projected to grow USD 21.83 Trillion by 2031, growing at a CAGR of 9.55% in the forecast period (2024-2031).

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In recent times, the popularity of digital payment has increased massively because they take less transaction time and are convenient. Consumers also prefer digital payment due to the high penetration of smartphones along with fast internet connectivity. Businesses have also started adopting digital payment fueling the growth of digital payment market. Apart from these, increasing adoption of cashless transactions during the pandemic and governments encouraging people to use digital payment are also positively influencing the market. Developing nations also offer immense opportunities for digital payment organizations to expand their offerings. This is primarily due to factors like rapid urbanization, growth of tech-savvy youths, rise in the middle-class segment, and increasing literacy rate. Technological advancements and inclination towards digitalized payments will also provide possible growth opportunities to the digital payment market.

Surge in Rates of Secure Digital Payment to Expand Digital Payment Market

The continuous development of online platforms for shopping has increased the necessity for more and improved payment and protection systems. In recent times, the popularity of e-commerce has excessively increased among customers. This is mainly because they get variations in shopping preferences, different payment gateways, and easy check-out process. Moreover, the customers can also purchase a product whenever they like, there is no time constraint. Major e-commerce firms like Amazon and Alibaba advance the use of digital payments by incorporating payments into their products and pushing customers towards online payments.

Increasing Use of Smartphones for Easy and Convenient Payment Options to Accelerate Digital Payment Market in Next 4-5 Years

The following are the key [Digital Payment Trends](#) that will shape the growth of the market in the next 5 years

The increasing use of smartphones all over the world is making digital payments more popular and crucial. Nowadays, consumers are constantly shifting from PC to mobile devices. This is making mobile transactions easier and more convenient. The emerging markets can witness the trend of inclination towards smartphones. This is because digital financial services are gradually experiencing growth with the advent of smartphones.

Implementation of Biometric Authentication to Increase Security to Boosts Growth

A crucial development in the digital payment market is facial recognition. The popularity of biometric security like fingerprint scanning, facial recognition, and voice recognition is increasing rapidly compared to conventional passwords and codes. This helps to augment the security by offering unique physiological identification necessary for authenticating the transaction process. Today people can find biometrics authentication in almost every digital payment system globally. This was possible as peoples' trust in biometric technology has increased.

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Increasing Government Initiatives and Regulatory Support to Establish Better Structure for Digital Payments to Expand Market in 10 Years

In the last few years, many governmental and administrative institutions have been actively promoting digital payments. This is a part of their financial agenda to make society more cashless and increase the security of digital payment so people can easily use them without any fear. Initiations like promoting digital wallets, demonetization, and creating regulatory frameworks have increased the adoption and usage of digital payments. These initiatives are also creating many market opportunities accelerating the growth of the digital payment market.

Latest Headlines to Follow in Digital Payment Market

- NPCI International Payments Limited partnered with the Bank of Namibia in May 2024. It will introduce fast payment systems like India's UPI transaction.
- In February 2024, the popularity of India's digital payment systems UPI increased across borders.
- PayPal Payment Solution declared that they will now allow PayPal transactions through Apple's payment system in April 2023.

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Smooth Mobile Connectivity and Government Policies on Reducing Cash to Amplifies Growth of Digital Payment Market

The digital payment market is rising steadily because of many factors. The use of digital payment solutions is increasing because of the frequent use of smart phones and e-commerce platforms. Key players are dominating the emerging market of Asia-Pacific. This is primarily due to an increase in smooth mobile connectivity and governmental policies on minimizing the use of cash, driving the growth of the digital payment market.

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