

P2P Payment Market: Security, Convenience, and the Next Wave of Financial Innovation & growing at a CAGR of 17.3%

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NEW CASTLE, DELAWARE, UNITED STATES, August 2, 2024 /EINPresswire.com/ -- P2P payments



Mobile commerce has increase in past few years, owing to increase in smartphone penetration and faster connectivity."

Allied Market Research

allow one person to transfer money instantly to another through a digital platform, normally through an application or a web-hosted platform. In addition, P2P payments keep user data safe and secure as very little personal information is attached to any transaction, this helps minimize risk of data breaches and frauds. Furthermore, key factors that drive the market includes increase in acceptance of online banking, mobile banking, and e-commerce by consumers and growth in adoption of

smartphones among younger generation.

In addition, increase in the m-commerce industry across emerging countries positively impacts growth of the market. However, factors such as rise in data breaches and security issues in P2P payments is expected to hamper the market growth. On the contrary, increase in demand for fast & hassle-free transaction services and growth in use of NFC, RFID, and host card emulation technology in P2P payments are expected to offer remunerative opportunities for expansion of the market during the forecast period.

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According to the report published by Allied Market Research, the global [P2P payment market](#) generated \$1,889.16 billion in 2020, and is estimated to garner \$9,097.06 billion by 2030, witnessing a CAGR of 17.3% from 2021 to 2030. The report provides an extensive analysis of changing market dynamics, top segments, top investment pockets, regional landscape, value chain, and competitive scenario.

Rise in adoption of online banking, mobile banking, and e-commerce by consumers and increase

in smartphones usage among the younger generation drive the global P2P payment market. Furthermore, rise of the m-commerce industry in emerging economies supplements the market growth. However, increase in data breaches and security issues in P2P payments hinder the market growth. On the contrary, demand for efficient & hassle-free transaction services and surge in usage of NFC, RFID, and host card emulation technology in P2P payments would provide opportunities in the coming years.

The report offers detailed segmentation of the global P2P payment market size based on transaction mode, payment type, end user, application, and region. Based on payment type, the remote segment accounted for the highest share in 2020, contributing to more than three-fifths of the total share, and is estimated to maintain its leadership status throughout the forecast period. However, the proximity segment is projected to manifest the fastest CAGR of 18.9% from 2021 to 2030.

Based on application, the retail segment held the largest share in 2020, contributing to around one-third of the global P2P payment market, and is estimated to maintain its lead position during the forecast period. However, the hospitality & transportation segment is projected to manifest the largest CAGR of 22.1% from 2021 to 2030.

Based on region, Asia-Pacific contributed to the highest share in 2020, accounting for more than one-third of the total share, and is expected to continue its dominance in terms of revenue by 2030. Moreover, this region is estimated to portray the [largest CAGR of 20.1%](#) during the forecast period. The research also analyzes regions including North America, Europe, and LAMEA.

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Leading players of the global P2P payment market analyzed in the research include Alibaba.com, Circle International Financial Limited, Apple Inc., One97 Communications Limited (Paytm), Google LLC, Square, Inc., PayPal Holdings Inc., Wise Payments Limited, WePay Inc., and Zelle. These market players have adhered to several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

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Mobile Web Payments

Near Field Communication

SMS/Direct Carrier Billing

Others

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Remote
Proximity

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Personal
18 to 30 Year
31 to 54 Year
55 to 73 Year
Business

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Media & Entertainment
Energy & Utilities
Healthcare
Retail
Hospitality & Transportation
Others

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The study provides an in-depth analysis of the P2P payment market forecast along with the current trends and future estimations to explain the imminent investment pockets. Information about key drivers, restraints, & opportunities and their impact analysis on the global P2P payment market is provided in the report. Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry. The quantitative analysis of the market from 2020 to 2030 is provided to determine the P2P payment market trends.

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