

Growing at a CAGR of 17.2% | The Global Digital Payment Market Size Reach USD 457.8 Trillion by 2032

Increase in adoption of digital payment for online shopping due to reduced transaction time and convenience acts as a major driver in the ePayment market.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, "Growing at a CAGR of 17.2% | The [Global Digital Payment Market Size Reach USD 457.8 Trillion by 2032.](#)" The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global digital payment market was valued at USD 95.5 trillion in 2022, and is projected to reach USD 457.8 trillion by 2032, growing at a CAGR of 17.2% from 2023 to 2032.

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Increase in adoption of digital payment for online shopping due to reduced transaction time & convenience acts as a major driver in the market. In addition, increase in penetration of smartphones coupled with fast internet connectivity, rise in preference among consumers for digital payment, and massive adoptions of this payment channel among merchants are accelerating the digital payment market growth.

The digital payment market is segmented into offering, transaction type, industry vertical, and region. By offering, the market is differentiated into solution and service. Depending on the transaction type, it is fragmented into domestic and cross border. The industry vertical segment



is segmented into BFSI, IT and telecom, healthcare, retail & e-commerce, media & entertainment, transportation, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on offering, the solution segment held the highest market share in 2022, accounting for more than three-fifths of the global digital payment market revenue, and is estimated to maintain its leadership status throughout the forecast period, as the convenience offered by digital payments, with features such as quick transactions and seamless interfaces, has fueled their popularity. In addition, the ongoing global shift towards a cashless economy has encouraged businesses and consumers to embrace digital payment solutions.

Based on transaction type, the domestic segment held the highest market share in 2022, accounting for more than two-thirds of the global digital payment market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the growing popularity of peer-to-peer (P2P) payments which is propelling the growth for domestic segment in digital payment market. However, the cross border segment is projected to manifest the highest CAGR of 19.3% from 2023 to 2032, owing to the rise of digital wallets and mobile payment apps that facilitate cross-border transactions. These platforms offer users the ability to make international payments seamlessly, eliminating the complexities associated with traditional banking channels.

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Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global digital payment market revenue, owing to the growth in use of smartphones for internet usage in day-to-day activities contributes toward growth of the online retail mobile payment transaction market in this region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 19.9% from 2023 to 2032, and is likely to dominate the market during the forecast period.

The key players operating in the digital payment market analysis include Paypal holdings Inc., Adeyn N.V., Fiserv, Inc., ACI Worldwide, Stripe, Inc., Mastercard Incorporated, Temenos AG, FIS Global, Visa, Inc., and PayU. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Recent Partnerships in Digital Payment Market

□ In December 2023, Klarna and Adyen extended global strategic partnership with aim of simplifying payments and improving the customer experience. Payment platform, Adyen, has strengthened its global partnership with Klarna. The BNPL fintech, which now designs itself as an AI powered global payments network and shopping assistant, will benefit from Adyen's acquiring capabilities to simplify card payments for its 150 million consumers and 500,000 retail partners globally.

□ In October 2022, PayPal and Mastercard announced an expansion of their partnership with the introduction of Hyperwallet Original Credit Transaction. This new engagement will allow large businesses and marketplaces using Hyperwallet to conduct closed-loop payouts on pre-selected debit or credit cards. The product is available across the European Union and the United Kingdom, allowing transactions in EUR and GBP.

□ In October 2023, Fiserv, Inc., a leading global provider of payments and financial services technology solutions, has partnered with Melio, a leading B2B payments platform, to enable financial institutions to better meet the payments needs of small businesses. CashFlow CentralSM from Fiserv, launched through an exclusive relationship with Melio, would combine the easy-to-use accounts payable and receivable workflows for which Melio is known with the market-leading biller and merchant network and payment capabilities of Fiserv.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing

high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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