

# Growing with CAGR of 21.4% | The Global Payment as a Service Market Size Projected to Reach USD 53.6 Billion by 2031

*Surge in usage of smartphone and massive internet penetration across several countries drive demand for online payments, which in turn boost the market growth.*

PORTLAND, OR, UNITED STATES, October 1, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, " Growing with CAGR of 21.4% | The [Global Payment as a Service Market Size](#) Projected to Reach USD 53.6 Billion by 2031 ". The

report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The payment as a service market was valued at USD 8 billion in 2021, and is estimated to reach USD 53.6 billion by 2031, growing at a CAGR of 21.4% from 2022 to 2031.

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The surge in smartphone penetration, incorporation of online payment services, increase in e-commerce sales, and rise in reliance on cloud technologies drive the growth of the global payment as a service market. In addition, supportive initiatives of governments and untapped potential of emerging economies supplement the market growth. However, privacy and security concerns restrain the market growth. On the other hand, the rise in need for operational efficiency and transparency during transactions and rise in demand for customized digitalized payments globally present new opportunities in the coming years.



**PAYMENT AS A SERVICE MARKET**  
OPPORTUNITIES AND FORECAST, 2021 - 2031

Payment as a service market is expected to reach **\$53.6 Billion** in 2031

Growing at a **CAGR of 21.4%** (2022-2031)

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Payment as a Service Market

The payment as a service market is segmented into component, payment method, industry vertical, and region. On the basis of component, the market is differentiated into platform and service. The service segment is further segregated into professional services and managed services. The professional services segment is further segregated into system implementation & integration, support & maintenance and training & consulting. The payment method segment is categorized into cards, app/eWallet, automated clearing house (ACH) and others. The cards segment is further bifurcated into credit card and debit card. On the basis of industry vertical, it is fragmented into BFSI, IT & telecom, healthcare, retail & ecommerce, media & entertainment, government & utilities, travel & hospitality, and others. On the basis of region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

If you have any questions, Please feel free to contact our analyst at:  
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### Covid-19 Scenario

□ The usage and adoption of online and digitalized payment methods increased among consumers globally to minimize the contact and possibility of contamination. Moreover, the payment as a service sector is experiencing a massive growth as consumers are becoming familiar with the payment technologies in the market.

□ Moreover, there was a considerable rise in adoption of digital payments by retailers, owing to surge in cases of Covid-19 infection. This, in turn, lowered the need to carry and pay through cash.

□ Different banks and fintech industries are adopting various digital payment methods for improving the losses suffered during the pandemic situation. The demand and implementation of payment as a service are expected to increase post-pandemic as well.

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Based on component, the platform segment held the highest market share in 2021, accounting for more than two-thirds of the global payment as a service market and is projected to maintain its lead status during the forecast period. This is attributed to the convenient, secure, and flexible online payment options offered by platforms for shopping via smartphone, desktop, or tablet. Moreover, it offers end-to-end payment platforms to enhance customers' experience while minimizing risk and improving cash flow. However, the service segment is projected to register the highest CAGR of 23.9% from 2022 to 2031. This is due to outsourcing opportunities for processing transactions, handling traditional payments more efficiently than before, and increasing customer loyalty.

Based on payment method, the cards segment accounted for the highest market share in 2021, holding nearly half of the global payment as a service market. This is due to offering a wide

range of payment solutions to help merchants analyze customer behavior & metrics. However, the app/e-wallet will hold the lead status in terms of revenue during the forecast period. Moreover, this segment is projected to register the largest CAGR of 24.8% from 2022 to 2031. This is attributed to offering of convenience for consumers as users can get through a purchase in seconds just by tapping the device to the payment receptacle or by scanning the smartphone to a QR code to pay for the items purchased.

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Based on region, North America held the largest market share in 2021, accounting for nearly two-fifths of the global payment as a service market. This is attributed to rapid advancements in payment technology, flexibility in payment processing, providing secured payment, and Point of Sale (POS) integration. However, Asia-Pacific is projected to maintain its dominant share throughout the forecast period. In addition, the region is estimated to witness at the highest CAGR of 24.7% from 2022 to 2031. This is due to the adoption of digital payments, downfall in the usage of cash, and acceptance of mobile payments.

The key players operating in the global payment as a service market include Aurus, Inc., Alpha Fintech, ACI Worldwide, Apple Inc., First Data (Fiserv, Inc.), Google, LLC, Ingenico, Mastercard, Paysafe, PayPal Holdings, Inc., Paystand, Pineapple payments (Fiserv, Inc.), VeriFone, Inc., Visa Inc., Valitor, PayU, and Obopay. These players have adopted various strategies to increase their market penetration and strengthen their position in the payment as a service industry.

Thanks for reading this article you can also get individual chapter-wise sections or region-wise report versions like North America Europe or Asia.

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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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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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