

# Digital Payment Market To Generate \$457.8 Trillion by 2032, With a CAGR of 17.2%

*Rising smartphone use, high-speed internet access, m-commerce growth, and widespread mobile payment adoption fuel the global digital payment market.*

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EINPresswire.com/ -- Access to high-speed internet and an increase in use of digital payment among retailers drive the growth of global ePayment market. Furthermore, rise in

penetration of smartphones across the

globe and the development of the payment industry in emerging countries are the major electronic payment market trends. Moreover, mobile wallets continue to gain traction, offering users a seamless and convenient way to manage their finances. The integration of Artificial Intelligence and machine learning into payment systems is another noteworthy trend, enhancing security measures and providing personalized user experiences in electronic payment market. Cryptocurrencies are gradually becoming more accepted as a form of digital payment, with some businesses and consumers exploring decentralized and blockchain-based transactions.

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Moreover, the rise of embedded finance is reshaping the traditional boundaries between financial services and other industries, offering consumers integrated and streamlined payment options within various platforms and applications. Open banking initiatives and the development of Central Bank Digital Currencies (CBDCs) also mark significant trends, fostering innovation and collaboration within the financial ecosystem boosting the growth of ePayment market. As the digital payment landscape continues to evolve, these trends reflect a shift towards a more connected, efficient, and inclusive financial future. However, rise in data breaches and security issues in mobile payments hamper the growth of the market. Restaurants, retailers, and merchants are the largest end user segments that adopted mobile payment method in their existing businesses.



According to a new report published by Allied Market Research, The [digital payment market size](#) was valued at \$95.5 trillion in 2022, and is estimated to reach \$457753.5 billion by 2032, growing at a CAGR of 17.2% from 2023 to 2032.

Furthermore, the global digital payment market is in its developing phase, and exhibits high growth potential, due to rise in need for operational efficiency & transparency during transactions and surge in demand for customized digitalized payment options globally. For instance, according to a study conducted by Mastercard in 2020, 95% of South African consumers consider using at least one emerging payment method, such as contactless, mobile payments, cryptocurrency, or QR code in the next year. In addition, as several stores were closed to maintain social distancing, retailers worldwide moved their businesses online and adopted mobile payment transactions and another contactless transaction mode. Moreover, a boom in mobile commerce has been witnessed over the past few years, owing to growth in penetration of smartphones, coupled with fast connectivity. Consumers are gradually opting for mobile purchases for a number of goods and services such as apparel & accessories, groceries, health & beauty, computer & electronics, and books, owing to ease of ordering and receiving it at one's doorstep.

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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.

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.

Based on industry vertical, the BFSI segment accounted for the largest share in 2022, contributing more than one-fourth of the global digital payment market revenue, as the push towards central bank digital currencies (CBDCs) is gaining momentum, with several countries exploring the development of their own digital currencies. CBDCs have the potential to redefine the way financial transactions occur, offering increased efficiency, security, and potentially influencing monetary policies. However, the healthcare segment is expected to portray the

largest CAGR of 21.5% from 2023 to 2032, and is projected to maintain its lead position during the forecast period. This is owing to the fact patients are increasingly seeking the convenience of paying for medical services, prescriptions, and insurance premiums through online portals and mobile applications, streamlining the financial aspects of healthcare management.

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Asia-Pacific is expected to witness highest CAGR of the digital payment market forecast in 2022, and is expected to maintain this trend during the forecast period. This is attributed to surge in adoption of online payments by various private players, government programs supporting digital transactions, and increase in contactless payments.

The demand for digital payment industry has increased considerably during the COVID-19 pandemic. This is attributed to increased familiarity toward mobile payments among consumers and initiatives by governing bodies across the globe are to curb the spread of virus by initiating various policies for conducting payments. Moreover, digital payment method is expected to be intact by economic downturn, and is anticipated to remain high during the forecast period. Thus, these factors promoted the growth of the digital payment industry during the pandemic situation.

Key Findings of the Study:

1. By offering, the solution years segment led the highest digital payment market share, in terms of revenue in 2022.
2. On the basis of transaction type, the cross border segment is expected to exhibit the fastest growth rate during the forecast period in electronic payment industry.
3. Region-wise, Asia-Pacific generated the highest revenue in 2022 in digital payment market size.

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