

Global B2B Payments Market Set For 9.7% Growth, Reaching \$1794.55 Billion By 2028

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B2B Payments Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Recent years have witnessed a strong growth in the B2B payments market size. It is set to grow from \$1134.94 billion in 2023 to \$1239.16 billion in 2024, exhibiting a compound annual growth rate CAGR of 9.2%. This growth in the historic period is mainly attributable to increasing globalization and cross-border transactions, heightened demand for quicker and more secure transactions, regulatory changes and compliance, automation of financial processes, and the emergence of fintech solutions.

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[How is the B2B payments market expected to grow in coming years?](#)

The B2B payments market size promises robust growth in the next few years. It is expected to surge to \$1794.55

billion by 2028 at a compound annual growth rate CAGR of 9.7%. Substantial expansion in global trade, an emphasis on working capital optimization, the burgeoning trend of subscription-based services, integration with ERP systems, and reinforced data security measures are the primary factors propelling growth in the forecast period. Technological innovations in payment solutions for industries, growing adoption of contactless and mobile payments, enhancement of supplier and buyer collaboration platforms and payment analytics for decision-making will also shape significant trends in the forecast period.

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What are the key drivers of the B2B payments market?

Intrinsic to the resounding growth of the B2B payments market is the thriving scene of global trade. It involves the selling and buying of items, goods, and services between firms, countries, or groups aimed at achieving profits. When such trades take place on an international scale, they're referred to as global trade.

B2B payments play pivotal roles in global trade, enabling the swift exchange of money for goods and services. Given their importance in export and import deals, B2B payments contribute significantly to the growth of the market. This notion is reinforced by the data from the United Nations Conference on Trade and Development. The Switzerland-based intergovernmental organization that advocates for global trade noted an increase of 25% in the global trade value which reached \$28.5 trillion in 2021, as compared to 2020.

The World Trade Organization, a Switzerland-based regulator, and facilitator of global trade also confirmed a 3.5% increase in global merchandise trade volumes in 2022. Therefore, the surge in global trade is propelling the B2B payments market.

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Who are the major players in the B2B payments market?

Some of the major companies operating in the B2B payments market are JPMorgan Chase & Co., Bank of America Corporation, Citigroup Inc., American Express Company, Capital One Financial Corporation, Visa Inc., PayPal Holdings Inc., Mastercard Inc., Fiserv Inc., Block Inc., Square Inc., Fidelity National Information Services Inc., Stripe Inc., and Global Payments Inc. Others include Ant Group Co., Worldpay Inc., Fleetcor Technologies Inc., Comdata Inc., WEX Inc., ACI Worldwide Inc., Adyen N.V., Bill.com Inc., TransferWise Ltd., Coupa Software Inc., Wise Payments Limited, Payoneer Global Inc., Bottomline Technologies Inc., Flywire Corporation, Paystand Inc., AvidXchange Inc., OnDeck Capital Inc., Divvy Inc., Tipalti Inc., Airwallex, WePay Inc., and Billtrust Holdings Inc.

Any notable innovations in the B2B payments market?

In the race for supremacy, key players in the B2B payments sector are focusing on product innovations. A case in point is American Express, a leading provider of financial services specializing in payment cards. It launched Amex Business Link in December 2022. This digital B2B payment ecosystem is designed for network issuing and acquiring participants to connect to

all CRM and ERP systems that accept APIs.

This product has an impressive architecture that supports both domestic and international transactions. It can handle card and non-card payments and provides dynamic data for automatic reconciliation as well as monitor insights into sales and purchases.

How is the B2B payments market segmented?

The B2B payments market can be segmented on the basis of:

- 1 Payment Type: Domestic Payments, Cross-Border Payments
- 2 Payment Mode: Bank Transfer, Cards, Other Payment Modes
- 3 Enterprise Size: Large Enterprises, Medium-Sized Enterprises, Small-Sized Enterprises
- 4 Industry Vertical: Manufacturing, IT And Telecom, Metals And Mining, Energy And Utilities, Banking, Financial Services And Insurance, Government Sector, Other Industry Verticals

[Which region had the largest share in the B2B payments market?](#)

Asia-Pacific held the largest share in the B2B payments market in 2023. The B2B payments market report provides insights into several regions, including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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