

Digital Payment Market Foreseen to Grow Exponentially Over 2032 | At 17.2% CAGR

The global digital payment market is growing due to smartphone adoption, high-speed internet, m-commerce expansion, and the rising use of mobile payments.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, The [digital payment market](#) 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.



Digital payments are electronic transactions using digital platforms, eliminating the need for cash or traditional banking. Methods include credit/debit cards, online transfers, mobile wallets, and cryptocurrencies. These systems ensure secure, fast, and convenient transactions by encrypting financial data.

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Digital payments have revolutionized how people and businesses manage money, offering accessibility and efficiency. Widespread smartphone use, increased internet access, and e-commerce growth have fueled adoption. As technology advances, digital payments continue to evolve, meeting the needs of a connected global economy.

Access to high-speed internet and 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 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.

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.

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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 the mobile payment transactions and another contactless transaction mode. Moreover, a boom in mobile commerce has been witnessed over past few years, owing to the growth in penetration of smartphones, coupled with fast connectivity. Consumers are gradually opting for mobile purchase 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

By industry vertical, the BFSI segment acquired the major digital payment market share in 2022. This is attributed to the fact that financial institutions are increasingly embracing open APIs to facilitate seamless integration with third-party fintech providers, enabling enhanced digital payment experiences and a broader range of financial services.

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Region-wise, 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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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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Contact:

David Correa

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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