

# P2P Payment Market to Exceed USD 901.3 Billion by 2032 Due to Technological Advancements and Rising Consumer Demand

The P2P payment market was USD 256.5 Bn in 2023 and is expected to reach USD 901.3 Bn by 2032, growing at a 15% CAGR from 2024 to 2032.

AUSTIN, TX, UNITED STATES, February 4, 2025 /EINPresswire.com/ -- The [P2P Payment Market](#) is growing rapidly, driven by blockchain, AI, and increasing consumer demand for secure, convenient digital payments.



The P2P Payment Market was valued at USD 256.5 Billion in 2023 and is projected to reach USD 901.3 Billion by 2032, growing at a CAGR of 15% from 2024 to 2032.

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Some of Major Keyplayers:

- PayPal Holdings Inc (PayPal, Venmo)
- Square, Inc. (Cash App)
- Apple Inc
- Zelle (Zelle)
- Google (Google Pay)
- Samsung (Samsung Pay)
- Alipay (Ant Group)
- WePay Inc (Tencent)
- TransferWise (Wise)
- Revolut (Revolut)
- Venmo (PayPal)
- Facebook (Facebook Pay)
- Cash App (Square, Inc.)
- Wise Payments Limited

- Doku (Doku)
- Skrill (Skrill)
- Remitly (Remitly)
- Payoneer (Payoneer)
- CashSend (CashSend)
- Dwolla (Dwolla)
- WorldRemit (WorldRemit)

The P2P payment market is rapidly growing due to widespread smartphone use, increased internet access, and a shift towards cashless transactions. Advancements in technology such as blockchain and AI are securing transactions and improving efficiency, driving more consumers to use P2P apps. Innovations such as Apple's "Tap to Cash" represent the industry's efforts to gain users. Increasing competition is pushing P2P payment providers to adapt their services to meet the needs of quick, seamless payments, especially from younger users. Integration with social media and e-commerce further drives market expansion, positioning P2P payments for continued growth.

## Segment Analysis

### By Transaction Mode

In 2023, Mobile Web Payments dominated the P2P payment market, capturing about 69% of the revenue share. The extensive usage of smartphones makes it easy for consumers to perform online transactions. The flexibility of making payments anytime, anywhere combined with easy-to-use interfaces and intuitive design makes mobile web payments highly lucrative. Among features like one-click payments and fluid navigation, this has made users more enthusiastic about the whole thing. Furthermore, since mobile payment solutions are integrated onto such major e-commerce platforms, the adoption process will not be slowed as businesses begin to optimize their websites for transactions on mobile devices.

### By End User

In 2023, the Personal End-User segment led the P2P payment market, accounting for 75% of the revenue share. Ease in use with swift transactions, fast money transfer, and friendly interfaces push its adoption forward. Social media and digital communication have reformed the manner through which expenses are shared, as well as the method for transferring money from one person to another, bringing change in culture for the newer generation. Advancement toward cashless transactions and secure payment processes also enhances acceptance. Promotional incentives also attract more users, making the personal segment a key driver of P2P payment market growth.

### By Transaction Mode:

- Mobile Web Payments

- Near Field Communication
- SMS/Direct Carrier Billing
- Others

#### By Payment Type:

- Remote
- Proximity

#### By End User:

- Personal
- Business

#### By Application:

- Media & Entertainment
- Energy & Utilities
- Healthcare
- Retail
- Hospitality & Transportation
- Others

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## North America Leads, While Asia-Pacific Emerges as the Fastest-Growing P2P Payment Market in 2023

In 2023, North America led the global P2P payment market with a 40% share. In digital infrastructure, strong penetration of advanced smartphones, prevalence of mobile wallet usage, in the form of PayPal, Venmo, Zelle, or Cash App usage, and very strong financials in the regional ecosystem, both pre- as well as post-pandemic, have aided growth.

Asia-Pacific became the fastest-growing region in the P2P payment market in 2023, driven by rapid digital transformation and increased smartphone usage. Countries such as China, India, and Southeast Asia have upgraded digital infrastructure that increases the access to P2P payments. Ant Group, Tencent, Paytm, and Grab are extending their services while governments and the development of fintech are boosting its adoption.

### Key Developments in the P2P Payment Market

- On October 2, 2024, Consumer Reports criticized P2P services like Zelle, Cash App, Apple Cash, and Venmo for lacking transparency in their reimbursement policies for scam victims, urging clearer communication in their user agreements.
- On June 17, 2024, Apple introduced "Tap to Cash," a new feature that allows iPhone users to

transfer money by holding their phones together, simplifying peer-to-peer transactions.

- In 2024, PayPal and Venmo began offering Visa+ peer-to-peer (P2P) payments, expanding interoperability across platforms and enabling real-time payments.

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Akash Anand

SNS Insider | Strategy and Stats

+1 415-230-0044

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