

Payment as a Service Market Is Expected to Generate \$53.6 billion by 2031

Rise in reliance on cloud technologies drive the growth of the global payment as a service market.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 8, 2025 /EINPresswire.com/ -- The global [Payment as a Service Market](#) was valued at \$8 billion in 2021, and is projected to reach \$53.6 billion by 2031, growing at a CAGR of 21.4% from 2022 to 2031. Payment as a service providing companies are increasingly designing next-generation solutions for consumer and enterprise-oriented services. Moreover, government agencies also demand for a need to shift toward modern payment tools and techniques. The payment services companies integrate several emerging technologies such as Europay, Mastercard and Visa cards (EMV), blockchain, near field communication (NFC), and integrates Payment Card Industry Data Security Standard (PCI DSS) compliance to maintain a secured payment environment.

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, 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.

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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

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

range of payment solutions to help merchants analyze customer behavior & metrics. However, the app/e-wallet and 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.

The [demand for payment as a service](#) has increased considerably during the COVID-19 pandemic. This is attributed to increased familiarity toward digital payments among consumers and initiatives by governing bodies across the globe to curb the spread of virus by initiating various policies for conducting payments. Moreover, payment as a service method is expected to be intact by economic downturn and is anticipated to remain high during the forecast period. These factors, thus promote the growth of the payment as a service industry during the pandemic situation.

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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 adoption of digital payments, downfall in the usage of cash, and acceptance of mobile payments.

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