

Payment as a Service Market Trends Expected to Reach \$53.6 Billion by 2031

Surge in smartphone penetration, incorporation of online payment services, increase in e-commerce sales

WILMINGTON, NEW CASTLE, DE, UNITED STATES, March 10, 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. 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.



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

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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.

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 growth](#), and is projected to maintain its lead status during the forecast period. This is attributed to the convenient, secure,

and flexible online payment options offered by platforms for shopping via smartphone, desktop, or tablet. Moreover, it offers end-to-end payment platforms to enhance customers' experience while minimizing risk and improving cash flow. However, the service segment is projected to register the highest CAGR of 23.9% from 2022 to 2031. This is due to outsourcing opportunities for processing transactions, handling traditional payments more efficiently than before, and increasing customer loyalty.

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Based on industry vertical, the BFSI segment accounted for the highest market share in 2021, contributing to more than one-fourth of the global payment as a service market. This is attributed to ease in management of cash-flow from a single dashboard. However, the retail and e-commerce segment is estimated to maintain its highest contribution throughout the forecast period. In addition, this segment is projected to grow at the fastest CAGR of 27.0% from 2022 to 2031. This is due to acceptance of different payment methods such as credit cards, debit cards, net-banking, wallets via mobile app, web checkout, QR code, NFC, kiosks, POS, and others.

Factors such as increased smartphone penetration & incorporation of online payment services, rise in e-commerce sales, and increase in reliance on cloud technologies propel the payment as a service market growth. In addition, support & initiatives of the government toward payment as a service market and untapped potential of emerging economies are expected to provide lucrative opportunities for the payment as a service market in the coming years. Moreover, the global payment as a service 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, about 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.

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The key players operating in the payment as a service market analysis include Aurus, Inc., Alpha Fintech, ACI Worldwide, Apple Inc., First Data (Fiserv, Inc.), Google, LLC, Ingenico, Mastercard, Paysafe, PayPal Holdings, Inc., Paystand, Pineapple payments (Fiserv, Inc.), VeriFone, Inc., Visa Inc., Valitor, PayU, and Obopay. These players have adopted various strategies to increase their market penetration and strengthen their position in the payment as a service industry.

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Based on payment method, the cards segment accounted for the highest market share in 2021, holding nearly half of the global payment as a service market. This is due to offering of a wide

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.

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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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