

Global P2P Payment Market Size study & Forecast, by Transaction Mode (Mobile Web Payments, Near Field Communication, SMS/Direct Carrier Billing), Payment Type (Remote and Proximity), End User (Personal and Business), and Application (Media & Entertainment, Energy & Utilities, Healthcare, Retail and Hospitality & Transportation) and Regional Analysis, 2022-2029

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Abstracts

Global P2P Payment Market is valued at approximately USD 2215.98 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 17.3% over the forecast period 2022-2029. P2P Payment or Peer to Peer payment refers to a payment processing method that enables an individual to directly send money to another individual. Moreover, Funds are debited from the user's bank account and credited to the recipient's account. Different modes of transaction can be used for P2P payment such as mobile-based applications, NFC-enabled devices, POS (Point of Sale), and card swipe machines among others. The increasing adoption of digital payments and growing smartphone penetration as well as strategic recent initiatives from market players are key factors driving the market growth.

The increasing adoption of digital payment solutions in post covid era is contributing to the growth of the Global P2P Payment Market. For instance, according to Statista – as of 2022, the transaction value in the Digital Payments segment is estimated at USD 8.49 trillion, and the total transaction value is projected to show an annual growth rate of 12.31% between 2022 and 2027 to reach USD 15.17 trillion by 2027. Moreover, in India digital payments have reached over USD 2.92 billion. Also, the increasing growth of Mobile commerce and the rising expansion of the B2B e-commerce sector would create a lucrative growth prospectus for the market over the forecast period. However, the lack

of high-speed internet connectivity in developing regions and rising concern over data security and privacy stifle market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global P2P Payment Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the dominance of leading market players and the increasing expansion of the banking and financial services sector in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising smartphone penetration, the presence of leading market players and increasing expansion of mobile commerce in the region.

Major market player included in this report are:

Alibaba Group Holding Limited

Apple Inc.

Circle International Financial Limited

Google LLC

One97 Communications Limited (Paytm)

PayPal Holdings Inc.

Square, Inc.

WePay Inc.

Wise Payments Limited

Zelle LLC

Recent Developments in the Market:

In April 2019, Amazon Inc. has announced the launch of person-to-person (P2P) payments via Amazon Pay for Android users in India. This new P2P service would enable the users to make payments from their bank account to local stores, and Amazon delivery associates at the comfort of their doorstep.

In October 2022, Jack Henry & Associates, Inc. rolled out its new person-to-person (P2P) payments solution. This new Open-loop, cloud-native, AI-driven solution is intended for financial institutions. Moreover, this new solution is Powered by the Payrailz® Digital Payments Platform, which was acquired by Jack Henry on September 1, 2022.

Global P2P Payment Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Transaction Mode, Payment Type, End User, Application, Region
Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Transaction Mode

Mobile Web Payments

Near Field Communication

SMS/Direct Carrier Billing

By Payment Type

Remote

Proximity

By End User

Personal

Business

By Application

Media & Entertainment

Energy & Utilities

Healthcare

Retail

Hospitality & Transportation

By Region:

North America

U.S.

Canada

Europe
UK
Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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