

Digital Payment Market: Market Segments: By Component [Solutions (Payment Gateway Solutions, Payment Processing Solutions, Wallet Solutions, Payment Security and Fraud Management Solutions, Point of Sale Solutions), Services (professional services (Consulting, Implementation, Support and Maintenance), Managed Services)]; By Deployment Mode (On-Premises and Cloud); By Organization Size (Large Enterprises, and Small and Medium-sized Enterprises (SMEs)); By Product Type (Standalone and Integrated); By Vertical (Banking, Financial Services, and Insurance, Retail and Ecommerce, Healthcare, Travel and Hospitality, Transportation and Logistics, Media and Entertainment, and Others); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Digital Payment is the method of payment using digital methods. In digital payments, both the payee and the payer employ automated methods to collect and move money. The whole transaction is completed online. There are several advantages to the introduction of digital payments across many sectors.

Market Highlights

Digital Payment Market is expected to project a notable CAGR of 14.5% in 2030. Digital Payment Market to surpass USD 167.6 billion by 2030 from USD 77.9 billion in 2019 at a CAGR of 14.5% throughout the forecast period, i.e., 2020-30. The increase in the number of e-commerce industries, advances in mobile payment technology, increased use of mobile wallets to make payments, and the advent of stable & safe payment gateways are the main factors driving the growth of the digital payment industry. Moreover, the need to enhance customer support for companies and increase the promotion of digital payments is driving the market growth.

Digital Payment Market: Segments

SMEs segment to grow with the highest CAGR during 2020-30

Digital Payment Market is segmented by Organization Size as SMEs and large enterprises. The greater market share in 2019 was accounted for by the Large enterprises' segment. Large businesses are categorized as companies with workforce strength of over 1,000 workers. Large businesses are adopting digital payment solutions because of the need to digitize their payment landscape, adapt to dynamic customer trends, streamline business processes, and improve market competitiveness. Large businesses practice the omnichannel approach as they focus on enriching the experience of the customer. The integration of digital payment innovations such as digital wallets and payment processing with the existing payment environment of large organizations is important for the redemption of loyalty points and the facilitation of rapid payment at PoS terminals. The small and medium business segment is expected to experience significant growth over the forecast period due to an increase in the number of start-ups around the globe. Growing government initiatives through various digital SME campaigns across the globe are expected to power the segment over the forecast period.

Retail and e-commerce to grow with the highest CAGR during 2020-30

Digital Payment Market is segmented by verticals into BFSI, healthcare, IT and telecom, media and entertainment, retail and e-commerce, transportation, and others. The major share was occupied by the BFSI segment as electronic payment solutions are widely adopted in the BFSI market due to secure money transactions. In addition, the rising digitalization of banks and financial institutions is expected to fuel the segment's growth over the next few years. The growth of the segment is further driven by various innovations in digital banking, such as mobile banking, management of personal finance, and digital wallets. The retail and e-commerce segment is projected to emerge as the fastest-growing end-use segment over the forecast period. A mobile wallet

platform allows the retailer to ease the shopping process for the consumer. It also saves time at checkout for customers and eliminates the hassle of plastic payment cards. In addition to the rising use of mobile wallet apps, the wide availability of smartphones is also contributing to the growth of the market segment.

Digital Payment Market: Market Dynamics

Drivers

High proliferation of digital initiatives

Countries around the world are embracing ICT technologies in order to promote digital economies. Governments are following numerous measures in order to digitize the payment process. Digital payments are one of the main growth imperatives for a country's economy. It can help boost productivity and economic growth, improve accountability, increase tax collections, boost financial inclusion, and create new economic opportunities for end-users. The Government of India has launched numerous measures in order to further promote digital payments. These projects help foster digitalization and raise awareness of the advantages of the use of emerging technologies. Numerous digital payment systems have also been introduced in other countries such as Singapore and Australia.

Surge in usage of the internet across the globe

The rise in Internet penetration offers lucrative opportunities for payment network providers. The global appetite for digital payments is also driving smartphone proliferation. The growth of government initiatives to promote digital and cashless payment methods is driving the global digital payment industry. Substantial growth is also anticipated in the e-commerce sector to fuel the global digital payment industry. The growth of the global digital payment industry is a significant factor in addition to this smartphone proliferation. As a result of convincing customers to offer it the digital payment industry is expected to see a significant boost. Customers do not have to bring with them money and can take their ATM wherever they want. In fact, customers don't really have to be physically present for technology advancement payments. At any time, they can pay from any part of the world. Moreover, the market for digital payment solutions is expected to increase mainly due to the rise in the number of customer-centric payment applications, and the increasing focus on Omnichannel payment mode.

Restrain

Lack of global standards for cross-border payments

It is expected that the absence of uniform policies would deter businesses from buying digital payment policies, which could be a restraining factor in the growth of the digital payment industry. The higher costs of digital payments are one of the key factors

hindering the development of the digital payment industry. Insurance companies have had to pay out expensive premiums due to the ransomware attacks of the last two to three years. And if the Digital Payment providers do not cover the ransom fee, the recovery cost for the infected computer is high. To offset the additional costs associated with the added services, such as hacker negotiation and data recovery assistance after a ransomware attack, the coverage rates are expanded by Digital Payment providers. The rising costs of Digital Payment have delayed the implementation of the policy because businesses are more focused on increasing cybersecurity rather than paying the insurance premium.

Digital Payment Market: Key Players

PayPal Holdings Inc

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

American International Group, Inc.

Visa Inc.

MasterCard Incorporated (MasterCard)

Amazon.com Inc.

Alphabet Inc.

Apple Inc.

CCAvenue (Avenues India Pvt. Ltd)

Paytm Mobile Solutions Private Limited

Stripe Inc.

Alipay.com Co. Ltd

Digital Payment Market: Regions

Digital Payment Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Digital Payment Market in North America held the largest market share of XX.X% in the year 2019 and it is expected to continue its market dominance in the future due to the presence of a large number of solution providers in the region. Market growth can be attributed to the presence of a large number of providers of digital payment solutions in the region. The growth of the mobile commerce industry combined with the developed digital economy in North America are additional factors driving demand. The Asia Pacific is expected to emerge as the fastest-growing regional market during the forecast period. The growth of digitalization, coupled with government efforts to use digital payments in developed countries, is propelling the industry. An increasing number of

small and medium enterprises in the region are expected to create growth opportunities for players. India's increasing e-commerce industry and an expanding consumer base are expected to contribute to market growth.

Competitive Landscape:

The Digital Payment market, which is highly competitive, consists of several major players such as PayU (Netherlands), Aliant Payment Systems Inc. (US), Aurus Inc. (US), Fiserv, Inc. (the US), BlueSnap Inc. (US), Novatti Group Limited (Australia) hold a substantial market share in the Digital Payment market. Other players analyzed in this report are ACI Worldwide, Inc. (the US), Stripe (US), Adyen NV (Netherlands), Global Payments Direct, Inc. (the US), First Data Corporation (US), PayPal Holdings, Inc. (the US), Worldpay, Inc. (US), Wirecard AG (Germany), and YapStone, Inc. (US) among others.

The market competition has been stepped up by the availability of many players offering Digital Payment. For Instance, In September 2020, Worldline acquired a majority stake (53%) in a leading online collecting payment service provider, GoPay. This acquisition created new opportunities for Worldline in European markets.

Digital Payment Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Digital Payment Market report also contains analysis on:

Digital Payment Market Segments:

By Component:

Solutions

Payment Gateway Solutions

Payment Processing Solutions

Payment Wallet Solutions

Payment Security and Fraud Management Solutions

Point of Sale (POS) Solutions

Services

Professional Services

Consulting

Implementation

Support and Maintenance

Managed Services

By Deployment Type:

On-premises

Cloud

By Organization Size:

Large Enterprises

Small and Medium-sized Enterprises (SMEs)

By Vertical:

Banking, Financial Services, And Insurance

Retail and Ecommerce

Healthcare

Travel and Hospitality

Transportation and Logistics

Media and Entertainment

Other

Digital Payment Market Dynamics

Digital Payment Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Digital Payment Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Digital Payment Market?

What could be the challenging factors in the growth of the Digital Payment Market?

What are the growth drivers for the Digital Payment Market?

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Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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