

# **Digital Payment Market Size, Share & Trends Analysis Report By Deployment (Cloud, On-premise), By Solution (Payment Gateway, Payment Processing), By Mode of Payment, By Enterprise Size, By End Use, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Digital Payment Market Growth & Trends**

The global digital payment market size is expected to reach USD 361.30 billion by 2030, expanding at a CAGR of 20.5% over the forecast period, according to a new report by Grand View Research, Inc. The market growth can be attributed to the growing volume of cashless transactions worldwide. According to PwC, a consulting company, the global volume of cashless payments is expected to increase by more than 80% between 2020 and 2025, to nearly 1.9 trillion by 2025 from nearly 1 trillion transactions in 2020. The rising demand for digital payments has encouraged several smartwatch providers to introduce enhanced smartwatches capable of making contactless payments.

For instance, in December 2021, Xiaomi launched the Mi Smart Band 6, which has been built in collaboration with MasterCard and is capable of conducting contactless payments at MasterCard terminals. Growing smart city projects worldwide are also expected to accentuate market growth. Digital payment forms an integral part of the smart city vision and is witnessing a notable rise in demand from local government bodies and citizens. Under the smart city initiative, digital payments are used across various departments to cover multiple Citizen-to-Government (C2G) and Government-to-Citizen (G2C) payments.

C2G payments include taxes, toll and transit, and water bills while G2C payments include monetary awards, scholarships, and subsidies. The COVID-19 pandemic is expected to impact the market growth favorably over the forecast period. The rise in demand for mobile-based payments and increased online sales worldwide are among the major factors that boosted the market growth during the pandemic. According to a study conducted by Accenture, an information technology company, transactions of value USD 7 trillion are projected to shift from cash to card and digital payments by 2023 and grow to USD 48 trillion by 2030.

### Digital Payment Market Report Highlights

The payment processing solution segment is expected to retain its dominance over the forecast period. The introduction of payment networks, such as MasterCard, Visa, and RuPay, in multiple countries across the globe, contribute to the segment growth

The point of sales segment led the market in 2021. The growing preference for digital wallets while paying for e-commerce transactions & online purchases supported the segment growth. Rising adoption of point of sales solutions among brick-and-mortar retail stores will drive the segment during the forecast period

The on-premise deployment segment dominated the market in 2021. The on-premise deployment of digital payment solutions facilities secures transactions. As a result, various organizations prefer on-premise digital payment solutions

The large enterprise size segment dominated the market in 2021. Many large enterprises have adopted digital payment solutions to efficiently manage their payment transactions, improve visibility of transactions, and enhance customer experience by reducing the time required to complete the payment

The BFSI end-use segment led the market in 2021. The continued digitalization of banks and other financial institutions accentuates the growth of the BFSI segment. Banks are adopting digitalized solutions due to the increasing customer demand for contactless payment methods

The increasing adoption of digital payment solutions in emerging economies, such as China and India, is expected to create growth opportunities for market

players in the Asia Pacific region. A rise in government efforts aimed at encouraging digital payments in Asia Pacific region is also one of the major factors contributing to the regional market growth

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