

In-vehicle Payment Services Market Size, Share & Trends Analysis Report By Mode Of Payment (NFC, QR Code/RFID, App/e-Wallet, Credit/Debit Card), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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In-vehicle Payment Services Market Growth & Trends

The global in-vehicle payment services market size is expected to reach USD 14.43 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 13.2% from 2022 to 2030. The aggressive spending by automakers on enabling drivers to make payments and authenticate transactions from the vehicle itself coupled with the rising levels of disposable income, especially in the developed economies, and the growing preference for contactless payments are expected to drive the growth of the market over the forecast period.

Busy schedules are prompting drivers to look forward to hassle-free experiences as part of an upgraded lifestyle. At this juncture, the ability to shop, order, and pay on the go without performing any cash transactions for swiping credit/debit cards would allow commuters to save time and ensure a convenient commute. In-vehicle payment services offer drivers and passengers the convenience of making payments through various payment modes from the vehicle itself. The demand for In-vehicle payment services is expected to increase over the forecast period in line with the proliferation of connected cars and the growing preference for advanced infotainment.

Automakers, such as BMW AG, Mercedes-Benz, Ford Motor Co., Honda Motor Co.

Ltd., General Motors Co., and Jaguar Land Rover Automotive PLC, have already started integrating in-vehicle payment services and solutions into their vehicle models. Payment service providers, such as MasterCard, Visa, and PayPal, are also striking strategic partnerships and collaborations with automotive OEMs to deliver efficient in-vehicle payment platforms.

The preference for contactless payments is growing in the wake of the outbreak of the COVID-19 pandemic. As such, the majority of the parking systems, gas stations, and toll collection booths have already incorporated mobile payment technology. The popularity of e-wallets is rising owing to the convenience and ease of payment e-wallets can offer. Digital wallet and online payment platforms, such as Google Pay, Amazon Pay, and Apple Pay, are also getting immensely popular and their adoption is expected to increase significantly over the forecast period.

However, automotive OEMs are looking forward to designing and developing a payment ecosystem that would allow drivers and passengers to avail and pay for all the desired services, such as filling gasoline or charging electric cars, booking and paying for parking slots, paying tolls at toll booths, and ordering food and coffee, among others, without having to get out of the vehicle. Hence, the market for in-vehicle payment services is expected to grow significantly over the forecast period.

In-vehicle Payment Services Market Report Highlights

The food/coffee segment held a significant revenue share of over 27% in 2021, attributed to the high preference for ordering food and coffee on the go

The credit/debit card segment dominated the market for in-vehicle payment services in 2020 and is estimated to generate a revenue of over USD 7.36 billion by 2030

North America accounted for the largest revenue share in 2021. Continued integration of the latest technologies in automobiles and the rising levels of disposable income are anticipated to drive the growth of the regional market

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