

Payment As A Service Market Size, Share & Trends Analysis Report By Component (Platform, Services), By Services (Managed Services, Professional Services), By Industry, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Payment As A Service Market Growth & Trends

The global payment as a service market size is expected to reach USD 45.84 billion by 2030, expanding at a CAGR of 16.1% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The proliferation of smartphones for online shopping, rising E-commerce sales, and increasing internet penetration rate are some of the major factors that are driving the industry's growth. Initiatives being adopted by various governments worldwide to promote digital payment are also contributing to the growth. Moreover, payment service providers' emphasis on providing upgraded payment solutions also bodes well for growth.

Novel technologies are creating the potential for new modes of payment to emerge. The growing preference for digital wallets while paying for E-commerce transactions and online purchases is expected to drive the growth of the payment as a service industry over the forecast period. Digital wallets allow users to store their bank details securely and eliminate the need to enter bank details while making transactions. Moreover, stablecoins, a new crypto asset payment method, is likely to increase over time, presenting new opportunities in the market landscape.

Market players are striking strategic partnerships and collaborations to develop efficient

products, increase sales, and strengthen their presence in the market. For instance, in May 2022, Ingenico and Ant Group announced a partnership to enable payment service providers and acquirers to implement Alipay+ across merchant networks. The implementation of Alipay+ onto the cloud platform would lead to a faster rollout of Alipay+ services.

The outbreak of the COVID-19 pandemic played a vital role in driving the growth of the payment as a service(PaaS) market. The E-commerce sector is expected to witness an increase in the coming years. As the pandemic imposed restrictions on brick-and-mortar retail stores, a sharp increase has been observed in online shopping. According to the statistics provided by IBM in 2020, the COVID-19 pandemic has shifted consumer focus from physical stores to digital shopping, the impact of which should last for the next few years as well, thereby contributing to the growth of the market.

Payment As A Service Market Report Highlights

The platform segment dominated the market in 2021. The development of different payment modes for transactions along with credit facilities for vendors and consumers is expected to drive segment growth

The managed services segment is expected to witness the fastest growth over the forecast period. Integration of core and non-core operation services under one umbrella by prominent market players is boosting segment growth

The retail & e-commerce segment dominated the market in 2021. The growing use of digital mediums for shopping and retail transactions is anticipated to drive segment growth

The Asia Pacific market is likely to witness rapid growth over the period. The increasing adoption of payment service technology in emerging economies like China, India, and Japan is driving the regional growth

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Payment As A Service Market - Industry Snapshot & Key Buying Criteria, 2017 - 2030
- 2.2 Global Payment As A Service Market, 2017 - 2030
 - 2.2.1 Global payment as a service market, by region, 2017 - 2030
 - 2.2.2 Global payment as a service market, by component, 2017 - 2030
 - 2.2.2.1 Global payment as a service market, by services, 2017 - 2030
 - 2.2.3 Global payment as a services market, by industry, 2017 - 2030

CHAPTER 3 PAYMENT AS A SERVICE INDUSTRY OUTLOOK

- 3.1 Market Segmentation and Scope
- 3.2 Parent Market Outlook
- 3.3 Market Size and Growth Prospects
- 3.4 Payment As A Service Market - Value Chain Analysis
- 3.5 Payment As A Service Market - Market Dynamics
 - 3.5.1 Market Driver Analysis
 - 3.5.1.1 Strong emphasis on facilitating real-time payments
 - 3.5.1.2 Growing need for a unified platform to process payments originating from various channels
 - 3.5.2 Market Challenge Analysis
 - 3.5.2.1 Issues with cross-border payments
 - 3.5.3 Market Opportunity Analysis
 - 3.5.3.1 Adoption of alternative payment methods
- 3.6 Payment As A Service Market - Porter's Five Forces Analysis
- 3.7 Payment As A Service Market - PESTEL Analysis

CHAPTER 4 PAYMENT AS A SERVICE COMPONENT OUTLOOK

- 4.1 Payment As A Service Market Share by Component, 2021

4.2 Platform

4.2.1 Payment as a service platform market, 2017 - 2030

4.3 Services

4.3.1 Payment as a services market, 2017 - 2030

CHAPTER 5 PAYMENT AS A SERVICES OUTLOOK

5.1 Payment As A Service Market Share by Services, 2021

5.2 Managed Services

5.2.1 Managed services payment as a service market, 2017 - 2030

5.3 Professional Services

5.3.1 Professional services payment as a service market, 2017 - 2030

CHAPTER 6 PAYMENT AS A SERVICE INDUSTRY OUTLOOK

6.1 Payment As A Services Market Share by Industry, 2021

6.2 Retail & E-commerce

6.2.1 Payment as a services market in retail & e-commerce market, 2017 - 2030

6.3 Healthcare

6.3.1 Payment as a services market in healthcare, 2017 - 2030

6.4 Travel & Hospitality

6.4.1 Payment as a services market in travel & hospitality, 2017 - 2030

6.5 BFSI

6.5.1 Payment as a services market in BFSI, 2017 - 2030

6.6 Others

6.6.1 Payment as a services market in others, 2017 - 2030

CHAPTER 7 PAYMENT AS A SERVICE REGIONAL OUTLOOK

7.1 Payment As A Services Market Share by Region, 2021

7.2 North America

7.2.1 North America payment as a services market, 2017 - 2030

7.2.2 North America payment as a services market, by component, 2017 - 2030

7.2.2.1 North America payment as a services market, by services, 2017 - 2030

7.2.3 North America payment as a services market, by industry 2017 - 2030

7.2.4 U.S.

7.2.4.1 U.S. payment as a services market, 2017 - 2030

7.2.4.2 U.S. payment as a services market, by component, 2017 - 2030

7.2.4.2.1 U.S. payment as a services market, by services, 2017 - 2030

7.2.4.3 U.S. payment as a services market, by industry, 2017 - 2030

7.2.5 Canada

7.2.5.1 Canada payment as a services market, 2017 - 2030

7.2.5.2 Canada payment as a services market, by industry, 2017 - 2030

7.2.5.2.1 Canada payment as a services market, by services, 2017 - 2030

7.2.5.3 Canada payment as a services market, by industry, 2017 - 2030

7.3 Europe

7.3.1 Europe payment as a services market, 2017 - 2030

7.3.2 Europe payment as a services market, by component, 2017 - 2030

7.3.2.1 Europe payment as a services market, by services, 2017 - 2030

7.3.3 Europe payment as a services market, by industry, 2017 - 2030

7.3.4 U.K.

7.3.4.1 U.K. payment as a services market, 2017 - 2030

7.3.4.2 U.K. payment as a services market, by component, 2017 - 2030

7.3.4.2.1 U.K. payment as a services market, by services, 2017 - 2030

7.3.4.3 U.K. payment as a services market, by industry, 2017 - 2030

7.3.4 Germany

7.3.4.1 Germany payment as a services market, 2017 - 2030

7.3.4.2 Germany payment as a services market, by component, 2017 - 2030

7.3.4.2.1 Germany payment as a services market, by services, 2017 - 2030

7.3.4.3 Germany payment as a services market, by industry, 2017 - 2030

7.4 Asia Pacific

7.4.1 Asia Pacific payment as a services market, 2017 - 2030

7.4.2 Asia Pacific payment as a services market, by component, 2017 - 2030

7.4.2.1 Asia Pacific payment as a services market, by services, 2017 - 2030

7.4.3 Asia Pacific payment as a services market, by industry, 2017 - 2030

7.4.4 China

7.4.4.1 China payment as a services market, 2017 - 2030

7.4.4.2 China payment as a services market, by component, 2017 - 2030

7.4.4.2.1 China payment as a services market, by services, 2017 - 2030

7.4.4.3 China payment as a services market, by industry, 2017 - 2030

7.4.5 India

7.4.5.1 India payment as a services market, 2017 - 2030

7.4.5.2 India payment as a services market, by component, 2017 - 2030

7.4.4.2.1 India payment as a services market, by services, 2017 - 2030

7.4.5.3 India payment as a services market, by industry, 2017 - 2030

7.5 Latin America

7.5.1 Latin America payment as a services market, 2017 - 2030

7.5.2 Latin America payment as a services market, by component, 2017 - 2030

- 7.5.2.1 Latin America payment as a services market, by services, 2017 - 2030
- 7.5.3 Latin America payment as a services market, by industry, 2017 - 2030
- 7.5.4 Brazil
 - 7.5.4.1 Brazil payment as a services market, 2017 - 2030
 - 7.5.4.2 Brazil payment as a services market, by component, 2017 - 2030
 - 7.5.4.2.1 Brazil payment as a services market, by services, 2017 - 2030
 - 7.5.4.3 Brazil payment as a services market, by industry, 2017 - 2030
- 7.6 MEA
 - 7.6.1 MEA payment as a services market, 2017 - 2030
 - 7.6.2 MEA payment as a services market, by component, 2017 - 2030
 - 7.6.2.1 MEA payment as a services market, by services, 2017 - 2030
 - 7.6.3 MEA payment as a services market, by industry, 2017 - 2030

CHAPTER 8 COMPETITIVE ANALYSIS

- 8.1 Recent Developments & Impact Analysis, By Key Market Participants
- 8.2 Vendor Landscape
 - 8.2.1 Company Market Share Analysis, 2021
 - 8.2.2 Vendor landscape
- 8.3 Company Analysis Tools
 - 8.3.1 Competitive Dashboard Analysis

CHAPTER 9 COMPETITIVE LANDSCAPE

- 9.1 Agilysis NV LLC
 - 9.1.1 Company overview
 - 9.1.2 Financial performance
 - 9.1.3 Product benchmarking
 - 9.1.4 Strategic initiatives
- 9.2 Alpha Fintech
 - 9.2.1 Company overview
 - 9.2.2 Product benchmarking
 - 9.2.3 Strategic initiatives
- 9.3 Aurus Inc.
 - 9.3.1 Company overview
 - 9.3.2 Product benchmarking
 - 9.3.3 Strategic initiatives
- 9.4 First American Payment Systems L.P.
 - 9.4.1 Company overview

- 9.4.2 Financial performance
- 9.4.3 Product benchmarking
- 9.4.4 Strategic initiatives
- 9.5 Fiserv
 - 9.5.1 Company overview
 - 9.5.2 Financial performance
 - 9.5.3 Product benchmarking
 - 9.5.4 Strategic initiatives
- 9.6 Ingenico
 - 9.6.1 Company overview
 - 9.6.2 Financial overview
 - 9.6.3 Product benchmarking
 - 9.6.4 Strategic initiatives
- 9.7 Paysafe Holdings UK Ltd.
 - 9.7.1 Company overview
 - 9.7.2 Financial overview
 - 9.7.3 Product benchmarking
 - 9.7.4 Strategic initiatives
- 9.8 Pineapple Payments
 - 9.8.1 Company overview
 - 9.8.2 Financial overview
 - 9.8.3 Product benchmarking
 - 9.8.3 Strategic initiatives
- 9.9 Total System Services LLC
 - 9.9.1 Company overview
 - 9.9.2 Financial overview
 - 9.9.2 Product benchmarking
- 9.10 VeriFone, Inc
 - 9.10.1 Company overview
 - 9.10.2 Financial overview
 - 9.10.3 Product benchmarking
 - 9.10.4 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 Payment as a service market - Industry snapshot & key buying criteria, 2017 - 2030

Table 2 Global payment as a service market, 2017 - 2030 (USD Million)

Table 3 Global payment as a service market, by region, 2017 - 2030 (USD Million)

Table 4 Global payment as a service market, by component, 2017 - 2030 (USD Million)

Table 5 Global payment as a service market, by services, 2017 - 2030 (USD Million)

Table 6 Global payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 7 Payment as a service platform market, 2017 - 2030 (USD Million)

Table 8 Payment as a service platform market, by region, 2017 - 2030 (USD Million)

Table 9 Payment as a service market, 2017 - 2030 (USD Million)

Table 10 Payment as a service market, by region, 2017 - 2030 (USD Million)

Table 11 Managed services payment as a service market, 2017 - 2030 (USD Million)

Table 12 Managed services payment as a service market, by region, 2017 - 2030 (USD Million)

Table 13 Professional services payment as a service market, 2017 - 2030 (USD Million)

Table 14 Professional services payment as a service market, by region, 2017 - 2030 (USD Million)

Table 15 Payment as a service market in retail & e-commerce market, 2017 - 2030 (USD Million)

Table 16 Payment as a service market in retail & e-commerce, by region, 2017 - 2030 (USD Million)

Table 17 Payment as a service market in healthcare, 2017 - 2030 (USD Million)

Table 18 Payment as a service market in healthcare, by region, 2017 - 2030 (USD Million)

Table 19 Payment as a service market in travel & hospitality, 2017 - 2030 (USD Million)

Table 20 Payment as a service market in travel & hospitality, by region, 2017 - 2030 (USD Million)

Table 21 Payment as a service market in BFSI, 2017 - 2030 (USD Million)

Table 22 Payment as a service market in BFSI, by region, 2017 - 2030 (USD Million)

Table 23 Payment as a service market in others, 2017 - 2030 (USD Million)

Table 24 Payment as a service market in others, by region, 2017 - 2030 (USD Million)

Table 25 North America payment as a service market, 2017 - 2030 (USD Million)

Table 26 North America payment as a service market, by component, 2017 - 2030 (USD Million)

Table 27 North America payment as a service market, by services, 2017 - 2030 (USD Million)

Million)

Table 28 North America payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 29 U.S. payment as a service market, 2017 - 2030 (USD Million)

Table 30 U.S. payment as a service market, by component, 2017 - 2030 (USD Million)

Table 31 U.S. payment as a service market, by services, 2017 - 2030 (USD Million)

Table 32 U.S. payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 33 Canada payment as a service market, 2017 - 2030 (USD Million)

Table 34 Canada payment as a service market, by component, 2017 - 2030 (USD Million)

Table 35 Canada payment as a service market, by services, 2017 - 2030 (USD Million)

Table 36 Canada payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 37 Europe payment as a service market, 2017 - 2030 (USD Million)

Table 38 Europe payment as a service market, by component, 2017 - 2030 (USD Million)

Table 39 Europe payment as a service market, by services, 2017 - 2030 (USD Million)

Table 40 Europe payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 41 U.K. payment as a service market, 2017 - 2030 (USD Million)

Table 42 U.K. payment as a service market, by component, 2017 - 2030 (USD Million)

Table 43 U.K. payment as a service market, by services, 2017 - 2030 (USD Million)

Table 44 U.K. payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 45 Germany payment as a service market, 2017 - 2030 (USD Million)

Table 46 Germany payment as a service market, by component, 2017 - 2030 (USD Million)

Table 47 Germany payment as a service market, by services, 2017 - 2030 (USD Million)

Table 48 Germany payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 49 Asia Pacific payment as a service market, 2017 - 2030 (USD Million)

Table 50 Asia Pacific payment as a service market, by component, 2017 - 2030 (USD Million)

Table 51 Asia Pacific payment as a service market, by services, 2017 - 2030 (USD Million)

Table 52 Asia Pacific payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 53 China payment as a service market, 2017 - 2030 (USD Million)

Table 54 China payment as a service market, by component, 2017 - 2030 (USD Million)

Table 55 China payment as a service market, by services, 2017 - 2030 (USD Million)

Table 56 China payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 57 India payment as a service market, 2017 - 2030 (USD Million)

Table 58 India payment as a service market, by component, 2017 - 2030 (USD Million)

Table 59 India payment as a service market, by services, 2017 - 2030 (USD Million)

Table 60 India payment as a service market, by industry, 2017 - 2030 (USD Million)

Table 61 Japan payments as a service market, 2017 - 2030 (USD Million)

Table 62 Japan payments as a service market, by component, 2017 - 2030 (USD Million)

Table 63 Japan payments as a service market, by services, 2017 - 2030 (USD Million)

Table 64 Japan payments as a service market, by industry, 2017 - 2030 (USD Million)

Table 65 Latin America payments as a service market, 2017 - 2030 (USD Million)

Table 66 Latin America payments as a service market, by component, 2017 - 2030 (USD Million)

Table 67 Latin America payments as a service market, by services, 2017 - 2030 (USD Million)

Table 68 Latin America payments as a service market, by industry, 2017 - 2030 (USD Million)

Table 69 Brazil payments as a service market, 2017 - 2030 (USD Million)

Table 70 Brazil payments as a service market, by component, 2017 - 2030 (USD Million)

Table 71 Brazil payments as a service market, by services, 2017 - 2030 (USD Million)

Table 72 Brazil payments as a service market, by industry, 2017 - 2030 (USD Million)

Table 73 MEA payments as a service market, 2017 - 2030 (USD Million)

Table 74 MEA payments as a service market, by component, 2017 - 2030 (USD Million)

Table 75 MEA payments as a service market, by services, 2017 - 2030 (USD Million)

Table 76 MEA payments as a service market, by industry, 2017 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market segmentation and scope
- Fig. 2 Payment as a service market, 2017 - 2030 (USD Million)
- Fig. 3 Payment as a service market- Value chain analysis
- Fig. 4 Payment as a service market- Market dynamics
- Fig. 5 Payment as a service market- Key market driver impact
- Fig. 6 Payment as a service market- Key market challenge impact
- Fig. 7 Payment as a service market- Key market opportunity impact
- Fig. 8 Payment methods preferred Globally
- Fig. 9 Payment as a service market- Porter's five forces analysis
- Fig. 10 Payment as a service market- PEST analysis
- Fig. 11 Payment as a service market, by component, 2021
- Fig. 12 Payment as a service market, by services, 2021
- Fig. 13 Payment as a service market, by industry, 2021
- Fig. 14 Payment as a service market, by region, 2021
- Fig. 15 Payment as a service market - Regional takeaways
- Fig. 16 North America payment as a service market - Key takeaways
- Fig. 17 Europe payment as a service market - Key takeaways
- Fig. 18 Asia Pacific payment as a service market - Key takeaways
- Fig. 19 Latin America payment as a service market - Key takeaways
- Fig. 20 MEA payment as a service _ Key takeaways
- Fig. 21 Payment as a service market- Company market share analysis, 2021
- Fig. 22 Payment as a service market- Competitive dashboard analysis

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