

Payment Instruments Market Size, Share & Trends Analysis Report By Type (Desktop, Handheld, Mobile), By End-use (BFSI, Retail & E-commerce, Healthcare), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Payment Instruments Market Growth & Trends

The global payment instruments market size is expected to reach USD 364.86 billion by 2030, growing at a CAGR of 14.3% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The growing use of smartphones has enabled consumers to opt for payment platforms such as mobile wallets, scan to pay, and others for making payments, thereby driving the market growth. Moreover, consumer awareness about multiple payment systems such as a tap on the go, scan to pay, and other options and increasing expectations for secure and fast payments contribute significantly to market development.

In emerging markets, digital wallets are one of the prominent digital payment instruments empowering people by making financial services readily available. The growing use of digital wallets across the globe is expected to drive the growth of the market. For instance, according to a study conducted by World Payment, the number of digital wallet users is expected to grow from 2.3 billion in 2019 to approximately 4 billion by 2024.

Several players across the globe are providing consumers with benefits such as creditbased payments and are making heavy investments to capture market share and expand their businesses. The investments made by digital payments solution providers



are expected to create new opportunities for market growth over the projected period. For instance, in March 2021, Payments Canada announced its collaboration with Interac. This collaboration aims to offer their Canadian customers real-time payment solutions.

The pandemic outbreak has contributed positively to the market's growth. Due to wellness restrictions and safety protocols, the adoption of contactless payment methods and touch-free digital payment methods has increased during the pandemic. Thus, increasing digitalization coupled with the introduction of tech-based payment terminals by market players is expected to drive market growth over the forecast period.

Payment Instruments Market Report Highlights

The mobile segment is expected to witness the fastest growth over the forecast period. Major players are aggressively introducing digital payment software and applications. This is helping the penetration of mobile-based payment instrument platforms among the general population, thereby propelling the growth of the segment

The retail & e-commerce segment dominated the market in 2021. The retailers are adopting digital payment methods over cash to meet their dynamic demand. The growing popularity of e-commerce platforms contributes to increased transactions over the payment gateways, thus increasing the demand for digital payment instruments in the retail & e-commerce industry

The Asia Pacific regional market is expected to witness the fastest growth over the forecast period. The growing awareness and adoption of various payment instrument platforms across the region are expected to play a decisive role in driving the growth of the regional market



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