

Payment Orchestration Platform Market Size, Share & Trends Analysis Report By Type (B2B, B2C), By Functionalities (Risk Management, Advanced Analytics & Reporting), By End-use (BFSI, E-commerce), And Segment Forecasts, 2022 - 2030

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Abstracts

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Payment Orchestration Platform Market Growth & Trends

The global payment orchestration platform market size is expected to reach USD 6.52 billion by 2030, advancing at a CAGR of 24.5% from 2022 to 2030, according to a new study conducted by Grand View Research, Inc. The growing use of smartphones for making payments is anticipated to drive industry growth. Moreover, consumer awareness about multiple payment options and increasing expectations for secure and fast payments contributes significantly to industry development. There is an increasing need for digital payment solutions, especially in small-scale businesses. Such businesses possess significant growth potential and the adoption of a payment orchestration platform (POP) by them is expected to open up new business opportunities. Hence, payment orchestration providers are focusing on catering to small-scale businesses' needs, owing to the rising small- & medium-scale enterprises across the globe.

The adoption of a POP offers numerous advantages, such as 24/7 payments services and operational cost-efficiency. Moreover, it also aids in the adherence to the security standards. That attracts many industry players to adopt POP to manage their payment operations more efficiently. The pandemic has contributed positively to industry growth. Major hospitals and other essential service providers have shifted from traditional

payment terminals to online payment methods. Thus, increasing digitalization and the introduction of tech-based payment terminals by key providers are projected to drive the industry's growth. The B2C type segment is expected to witness the fastest growth rate during the forecast period. The growth is credited to the introduction of multiple payment platforms by major payment orchestration providers and the adoption of these platforms by e-commerce merchants.

Payment Orchestration Platform Market Report Highlights

The advanced analytics & reporting segment is expected to witness the fastest CAGR during the forecast period

This is due to the high demand for AI-enabled payment platforms and centralized dashboards to increase business productivity

E-commerce is anticipated to be the fastest-growing end-use segment during the forecast period

Changing customer expectations and behavior toward online shopping is leading merchants to opt for POP, which is expected to propel the segment growth

Asia Pacific regional market is expected to register the fastest growth rate during the forecast period

The increasing migration of various businesses to this region and the growing e-commerce market is boosting the regional growth

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