

Payment Gateways Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global payment gateways market size reached US\$ 23.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 34.6 Billion by 2028, exhibiting a growth rate (CAGR) of 6.9% during 2023-2028.

Payment gateways are web-based applications that serve as intermediaries between e-commerce websites and banks to authorize and authenticate online transactions. They encrypt sensitive information, including credit card numbers and bank account details, to prevent fraud. They offer the facility of making purchases at any hour of the day without the inconvenience of waiting in long queues. As a result, payment gateways find extensive applications in the retail, media and entertainment, and banking, financial services and insurance (BFSI) industries across the globe.

Payment Gateways Market Trends:

The increasing digital transformation of businesses around the world represents one of the key factors bolstering the growth of the market. Moreover, rising technological advancements have enabled financial service providers to offer novel digital services to customers. Besides this, there is a considerable increase in the adoption of online payment modes, including credit or debit cards, mobile wallets, and net banking, for making money transfers that offer a convenient method to users for making in-store payments. Apart from this, people are nowadays increasingly relying on online travel agencies (OTAs) for booking flights, cars, tours, cruises, and hotel accommodations. This, coupled with the thriving travel and tourism industry, is creating a positive outlook for the market. Furthermore, numerous banks are collaborating with retail vendors to provide cashback offers, attract new customers and retain existing users. This, along with the expanding broadband or high-speed Internet access, is projected to fuel the

growth of the market in the upcoming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global payment gateways market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on application and mode of interaction.

Breakup by Application:

Large Enterprises

Micro and Small Enterprises

Mid-Size Enterprises

Large enterprises currently hold the largest market as they have higher website traffic and consequently need to rely on effective solutions during the checkout process.

Breakup by Mode of Interaction:

Hosted Payment Gateways

Pro/Self-Hosted Payment Gateways

API/Non-Hosted Payment Gateways

Local Bank Integrates

Direct Payment Gateways

Platform-Based Payment Gateways

Hosted payment gateways dominate the market as they offer multiple payment options and data encryption to safeguard sensitive customer data against data breaches and malware attacks.

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

The Asia-Pacific dominates the market on account of the burgeoning e-commerce industry in the region.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry.

Key Questions Answered in This Report:

How has the global payment gateways market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global payment gateways market?

What are the key regions in the global payment gateways market?

What are the key application segments in the global payment gateways market?

What are the key mode of interactions in the global payment gateways market?

What are the various stages in the value chain of the global payment gateways industry?

What are the key driving factors and challenges in the global payment gateways industry?

What is the structure of the global payment gateways industry and who are the key players?

What is the degree of competition in the global payment gateways industry?

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