

# **Payment as a Service Market by Component (Platform and Services), Service (Professional (Integration & Deployment and Support & Maintenance) and Managed Services), Vertical (Retail and Hospitality), and Region - Global Forecast to 2024**

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## **Abstracts**

The payment as a service market is expected to grow at a CAGR of 23.9% during the forecast period due to regulatory initiatives to promote payment solutions thriving on secure and real-time transactions

The global payment as a service market size is expected to grow from USD 5.7 billion in 2019 to USD 16.7 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 23.9% during the forecast period. Regulatory initiatives to promote payment solutions thriving on secure and real-time transactions; and optimized customer/merchant experience with quick and secure payment methods are the major factors driving the growth of the payment as a service market.

The platform segment is expected to hold a higher market share

The platform solutions provide innovative, high-quality customer experiences and services while remaining compliant with shifting market regulations. They also enable merchants and other billing organizations to more easily and quickly strike the right balance between protecting and advancing their own interests with the help of good customer relationships, and opening up access and opportunities for innovation to meet the consumer demands. This platform is supported by Application Programming Interface (APIs) that sit between a merchant's backend services and the front-end experiences provided by Payment Service Provider (PSPs). Moreover, by leveraging an API-driven platform, merchants can increase customer satisfaction, expand into new

markets, future-proof their IT infrastructures, and accelerate the time to market of new products and services.

Integration services and deployment segment is expected to have significant growth in the payment as a service market during the forecast period

Integration services are aimed at streamlining business applications by integrating various operational modules of the payment industry. These services include project management, procurement, installation, designing, engineering, testing, and commissioning. Most system integration and deployment service providers are offering API-based integration services to merchants. In addition, payment integrators provide the integration of payment and transaction data into billing systems, CRM software, and other enterprise applications.

North America is expected to have the largest market size, and MEA is projected to grow at a significant high rate during the forecast period

North America is a frontrunner in technological adoption. The payment as a service market in North America is very competitive, due to the presence of a large number of solution providers. The North American market is highly regulated and controlled by various government standards and regulations. The major economies in this region are the US and Canada. The US and Canada have been expansively implementing payment as a service solutions. North America has developed a robust infrastructure for digital payment solutions. The deep penetration of internet and mobile devices in North America has created opportunities for enterprises to reach out to clients, channel partners, and other stakeholders in the region. The commercial banks from North America are increasing their IT spending to promote the adoption of instant payments in the region. With the advent of payment as a service applications, marketers can centralize customers' data from various sources at one platform, thereby saving hours of integration work.

In the process of determining and verifying the market size of several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The breakup of the profiles of the primary participants is as follows:

By Company: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C-Level – 72%, Director Level – 14%, and Others – 14%

By Region: North America – 45%, Europe – 20%, APAC – 30%, RoW – 5%

The payment as a service market includes various major vendors such as First Data, TSYS, Paysafe, Verifone, Ingenico, Aurus, Agilysys, and Alpha Fintech

Research Coverage:

The report includes an in-depth competitive analysis of the key players in the payment as a service market along with their company profiles, recent developments, and key market strategies. The report segments the payment as a service market by component (platforms and services), service, vertical, and region.

Key Benefits of Buying the Report:

The payment as a service market has been segmented on the basis of components (platform and services), services, verticals, and regions.

The report will help the market leaders/new entrants in the payment as a service market in the following ways:

1. The overall payment as a service market revenue stream has been estimated based on the revenues generated by vendors, offering payment as a service platform solutions and services. Wherein services are inclusive of integration and deployment, support and maintenance, and consulting services, offered by professional service providers. Moreover services segment also includes revenues generated by Managed Service Providers (MSPs). The report provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are further split into regions.
2. The report helps the stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.
3. The report will help the stakeholders understand the competitors and gain more insights to better their market position. The competitive landscape section includes the competitor ecosystem, new product developments, partnerships, and mergers and acquisitions.

## Contents

### **1 INTRODUCTION**

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 MARKET SCOPE
  - 1.3.1 MARKET SEGMENTATION
  - 1.3.2 REGIONS COVERED
- 1.4 YEARS CONSIDERED FOR THE STUDY
- 1.5 CURRENCY CONSIDERED
- 1.6 STAKEHOLDERS

### **2 RESEARCH METHODOLOGY**

- 2.1 RESEARCH DATA
  - 2.1.1 SECONDARY DATA
  - 2.1.2 PRIMARY DATA
    - 2.1.2.1 Breakup of primary profiles
    - 2.1.2.2 Key industry insights
- 2.2 MARKET BREAKUP AND DATA TRIANGULATION
- 2.3 MARKET SIZE ESTIMATION
  - 2.3.1 TOP-DOWN APPROACH
  - 2.3.2 BOTTOM-UP APPROACH
- 2.4 MARKET FORECAST
- 2.5 COMPETITIVE LEADERSHIP METHODOLOGY
- 2.6 ASSUMPTIONS FOR THE STUDY
- 2.7 LIMITATIONS OF THE STUDY

### **3 EXECUTIVE SUMMARY**

### **4 PREMIUM INSIGHTS**

- 4.1 ATTRACTIVE OPPORTUNITIES IN THE PAYMENT AS A SERVICE MARKET
- 4.2 GLOBAL PAYMENT AS A SERVICE MARKET, BY SERVICE AND REGION
- 4.3 PAYMENT AS A SERVICE MARKET, BY REGION
- 4.4 PAYMENT AS A SERVICE MARKET: GLOBAL REVENUE SHARE

### **5 MARKET OVERVIEW**

*Payment as a Service Market by Component (Platform and Services), Service (Professional (Integration & Deploym...*

## 5.1 INTRODUCTION

## 5.2 MARKET DYNAMICS

### 5.2.1 DRIVERS

5.2.1.1 Regulatory initiatives to promote payment solutions thriving on secure and real-time transactions

5.2.1.2 Optimized customer/merchant experience with quick and secure payment methods

### 5.2.2 RESTRAINTS

5.2.2.1 Lack of unification of global standards for cross border payments

### 5.2.3 OPPORTUNITIES

5.2.3.1 Government initiatives change the favoring adoption of payment as a service by merchants

5.2.3.2 Rising demand for integrated payment procedures and adoption of alternative payment methods

### 5.2.4 CHALLENGES

5.2.4.1 Lack of awareness about applications of payment as a service solutions

## 5.3 USE CASES

### 5.3.1 FIRST DATA

### 5.3.2 VALITOR

### 5.3.3 AGILYSYS

### 5.3.4 INGENICO

### 5.3.5 VERIFONE

## 5.4 PAYMENT SERVICES EVOLUTION MODELS

### 5.4.1 ENTERPRISE LICENSE MODEL

### 5.4.2 MANAGED SERVICE

### 5.4.3 SERVICE BUREAU MODEL

### 5.4.4 PAYMENT AS A SERVICE

## 6 PAYMENT AS A SERVICE MARKET, BY COMPONENT

### 6.1 INTRODUCTION

### 6.2 PLATFORM

6.2.1 NEED FOR INCREASING CUSTOMER SATISFACTION AND DECREASING INFRASTRUCTURE COSTS TO DRIVE THE PLATFORMS MARKET

### 6.3 SERVICES

6.3.1 INCREASE IN THE NUMBER OF DIGITAL TRANSACTIONS IN EMERGING ECONOMIES TO DRIVE THE SERVICES SEGMENT

## **7 PAYMENT AS A SERVICE MARKET, BY SERVICE**

### 7.1 INTRODUCTION

### 7.2 PROFESSIONAL SERVICES

#### 7.2.1 INTEGRATION AND DEPLOYMENT

7.2.1.1 Growing demand for API-based integration services to fuel the growth of integration and deployment services

#### 7.2.2 CONSULTING

7.2.2.1 Technology shift from traditional to digital payments to improve customer experience to drive the consulting services market

#### 7.2.3 SUPPORT AND MAINTENANCE

7.2.3.1 Increased demand for regular system check-ups, backup support, and hardware and software maintenance to set the growth of support and maintenance services

### 7.3 MANAGED SERVICES

7.3.1 VENDORS PROVIDING MANAGED SERVICES OFFER A COMPLETE SUITE TO ENHANCE THE CUSTOMER EXPERIENCE MANAGEMENT

## **8 PAYMENT AS A SERVICE MARKET, BY VERTICAL**

### 8.1 INTRODUCTION

### 8.2 RETAIL

8.2.1 GROWING MARKETPLACE FOR ONLINE RETAIL SHOPPING TO DRIVE THE DEMAND FOR PAYMENT AS A SERVICE IN THE RETAIL VERTICAL

### 8.3 HOSPITALITY

8.3.1 GROWING DEMAND FOR ENHANCED CUSTOMER EXPERIENCE TO FUEL THE DEMAND FOR PAYMENT AS A SERVICE IN THE HOSPITALITY VERTICAL

### 8.4 MEDIA AND ENTERTAINMENT

8.4.1 EXPANSION OF SMARTPHONES MARKET AND AVAILABILITY OF HIGH SPEED AND AFFORDABLE DATA SERVICES TO SET THE DEMAND FOR PAYMENT AS A SERVICE IN MEDIA AND ENTERTAINMENT VERTICAL

### 8.5 HEALTHCARE

8.5.1 INCREASE IN HEALTHCARE SPENDING AND RAPID DEPLOYMENT OF NEW TECHNOLOGIES TO FUEL THE DEMAND FOR PAYMENT AS A SERVICE IN THE HEALTHCARE VERTICAL

### 8.6 BANKING, FINANCIAL SERVICES, AND INSURANCE

8.6.1 INCREASING FOCUS ON REAL-TIME PAYMENTS TO DRIVE THE DEMAND FOR PAYMENT AS A SERVICE IN THE BFSI VERTICAL

## 8.7 OTHERS

# 9 PAYMENT AS A SERVICE MARKET, BY REGION

## 9.1 INTRODUCTION

## 9.2 NORTH AMERICA

### 9.2.1 UNITED STATES

9.2.1.1 Business expansion strategies adopted by major payment as a service providers contributing toward the growth of payment as a service market in the US

### 9.2.2 CANADA

9.2.2.1 Adoption of payment as a service solutions by country's enterprises enhanced the growth of payment as a service market in Canada

## 9.3 EUROPE

### 9.3.1 UNITED KINGDOM

9.3.1.1 Government regulations working as a catalyst for the growth of payment as a service market in the UK

### 9.3.2 GERMANY

9.3.2.1 Changing market dynamics in Germany due to business expansion strategies by large enterprises fueling the growth of payment as a service market

### 9.3.3 FRANCE

9.3.3.1 Transformation from traditional payment methods to electronic payment methods to drive the growth of payment as a service market in France

### 9.3.4 REST OF EUROPE

## 9.4 ASIA PACIFIC

### 9.4.1 CHINA

9.4.1.1 Changing paradigm of payment industry in China to drive the growth of payment as a service technology

### 9.4.2 JAPAN

9.4.2.1 Payment as a service market being driven by the adoption of new frameworks for third-party providers in Japan

### 9.4.3 SOUTH KOREA

9.4.3.1 Government initiatives triggering the growth of payment as a service market in the country

### 9.4.4 AUSTRALIA AND NEW ZEALAND

9.4.4.1 Adoption of payment regulations to drive the growth of payment as a service market in ANZ

### 9.4.5 REST OF ASIA PACIFIC

## 9.5 MIDDLE EAST AND AFRICA

### 9.5.1 KINGDOM OF SAUDI ARABIA

9.5.1.1 Enterprises in the KSA to adopt payment as a service solution for improving their payment processes

#### 9.5.2 UNITED ARAB EMIRATES

9.5.2.1 Changing paradigm of the payment industry in the UAE to drive the growth of payment as a service technology

#### 9.5.3 REST OF MIDDLE EAST AND AFRICA

### 9.6 LATIN AMERICA

#### 9.6.1 BRAZIL

9.6.1.1 Growing adoption of payment as a service solution by enterprises in Brazil to improve business transactions

#### 9.6.2 MEXICO

9.6.2.1 Recent government initiatives to drive the growth of payment as a service market in the country

#### 9.6.3 REST OF LATIN AMERICA

## 10 COMPETITIVE LANDSCAPE

### 10.1 OVERVIEW

### 10.2 COMPETITIVE LEADERSHIP MAPPING

#### 10.2.1 VISIONARY LEADERS

#### 10.2.2 INNOVATORS

#### 10.2.3 DYNAMIC DIFFERENTIATORS

#### 10.2.4 EMERGING COMPANIES

### 10.3 RANKING OF KEY PLAYERS

### 10.4 COMPETITIVE SCENARIO

#### 10.4.1 NEW PRODUCT/SERVICE LAUNCHES AND PRODUCT ENHANCEMENTS

#### 10.4.2 PARTNERSHIPS, COLLABORATIONS, AND AGREEMENTS

#### 10.4.3 MERGERS AND ACQUISITIONS

## 11 COMPANY PROFILES

### 11.1 INTRODUCTION

(Business Overview, Platforms/Products/Services/Solutions Offered, Recent Developments, SWOT Analysis, and MnM View)\*

### 11.2 FIRST DATA

### 11.3 TSYS

### 11.4 PAYSAFE

### 11.5 VERIFONE



11.6 INGENICO

11.7 AURUS

11.8 AGILYSYS

11.9 PINEAPPLE PAYMENTS

11.10 ALPHA FINTECH

11.11 FIRST AMERICAN PAYMENT SYSTEMS

\* Business Overview, Platforms/Products/Services/Solutions Offered, Recent Developments,

SWOT Analysis, and MnM View might not be captured in case of unlisted companies.

11.12 FIS

11.13 ALLPAGO

11.14 HELCIM

11.15 VALITOR

11.16 INTELLIGENT PAYMENTS

11.17 PPRO

11.18 PAYSTAND

## **12 APPENDIX**

12.1 DISCUSSION GUIDE

12.2 KNOWLEDGE STORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL

12.3 AVAILABLE CUSTOMIZATIONS

12.4 RELATED REPORTS

12.5 AUTHOR DETAILS

## List Of Tables

### LIST OF TABLES

TABLE 1 UNITED STATES DOLLAR EXCHANGE RATE, 2016–2018

TABLE 2 FACTOR ANALYSIS

TABLE 3 PAYMENT AS A SERVICE MARKET SIZE AND GROWTH RATE, 2019–2024  
(USD MILLION, Y-O-Y%)

TABLE 4 PAYMENT AS A SERVICE MARKET SIZE, BY COMPONENT, 2017–2024  
(USD MILLION)

TABLE 5 PAYMENT AS A SERVICE MARKET SIZE, BY SERVICE, 2017–2024 (USD  
MILLION)

TABLE 6 PROFESSIONAL SERVICES: PAYMENT AS A SERVICE MARKET SIZE, BY  
TYPE, 2017–2024 (USD MILLION)

TABLE 7 INTEGRATION AND DEPLOYMENT MARKET SIZE, BY REGION,  
2017–2024 (USD MILLION)

TABLE 8 CONSULTING MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 9 SUPPORT AND MAINTENANCE SEGMENT MARKET SIZE, BY REGION,  
2017–2024 (USD MILLION)

TABLE 10 MANAGED SERVICES: PAYMENT AS A SERVICE MARKET SIZE, BY  
REGION, 2017–2024 (USD MILLION)

TABLE 11 PAYMENT AS A SERVICE MARKET SIZE, BY VERTICAL, 2017–2024  
(USD MILLION)

TABLE 12 RETAIL: PAYMENT AS A SERVICE MARKET SIZE, BY REGION,  
2017–2024 (USD MILLION)

TABLE 13 HOSPITALITY: PAYMENT AS A SERVICE MARKET SIZE, BY REGION,  
2017–2024 (USD MILLION)

TABLE 14 MEDIA AND ENTERTAINMENT: PAYMENT AS A SERVICE MARKET  
SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 15 HEALTHCARE: PAYMENT AS A SERVICE MARKET SIZE, BY REGION,  
2017–2024 (USD MILLION)

TABLE 16 BANKING, FINANCIAL SERVICES, AND INSURANCE: PAYMENT AS A  
SERVICE MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 17 OTHERS: PAYMENT AS A SERVICE MARKET SIZE, BY REGION,  
2017–2024 (USD MILLION)

TABLE 18 PAYMENT AS A SERVICE MARKET SIZE, BY REGION, 2017–2024 (USD  
MILLION)

TABLE 19 NORTH AMERICA: PAYMENT AS A SERVICE MARKET SIZE, BY  
COMPONENT, 2017–2024 (USD MILLION)

- TABLE 20 NORTH AMERICA: PAYMENT AS A SERVICE MARKET SIZE, BY SERVICE, 2017–2024 (USD MILLION)
- TABLE 21 NORTH AMERICA: PROFESSIONAL SERVICE MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
- TABLE 22 NORTH AMERICA: PAYMENT AS A SERVICE MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
- TABLE 23 NORTH AMERICA: PAYMENT AS A SERVICE MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)
- TABLE 24 EUROPE: PAYMENT AS A SERVICE MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)
- TABLE 25 EUROPE: PAYMENT AS A SERVICE MARKET SIZE, BY SERVICE, 2017–2024 (USD MILLION)
- TABLE 26 EUROPE: PROFESSIONAL SERVICE MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
- TABLE 27 EUROPE: PAYMENT AS A SERVICE MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
- TABLE 28 EUROPE: PAYMENT AS A SERVICE MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)
- TABLE 29 ASIA PACIFIC: PAYMENT AS A SERVICE MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)
- TABLE 30 ASIA PACIFIC: PAYMENT AS A SERVICE MARKET SIZE, BY SERVICE, 2017–2024 (USD MILLION)
- TABLE 31 ASIA PACIFIC: PROFESSIONAL SERVICE MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
- TABLE 32 ASIA PACIFIC: PAYMENT AS A SERVICE MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
- TABLE 33 ASIA PACIFIC: PAYMENT AS A SERVICE MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)
- TABLE 34 MIDDLE EAST AND AFRICA: PAYMENT AS A SERVICE MARKET SIZE, BY COMPONENT, 2017–2024 (USD MILLION)
- TABLE 35 MIDDLE EAST AND AFRICA: PAYMENT AS A SERVICE MARKET SIZE, BY SERVICE, 2017–2024 (USD MILLION)
- TABLE 36 MIDDLE EAST AND AFRICA: PROFESSIONAL SERVICE MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)
- TABLE 37 MIDDLE EAST AND AFRICA: PAYMENT AS A SERVICE MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)
- TABLE 38 MIDDLE EAST AND AFRICA: PAYMENT AS A SERVICE MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)
- TABLE 39 LATIN AMERICA: PAYMENT AS A SERVICE MARKET SIZE, BY

COMPONENT, 2017–2024 (USD MILLION)

TABLE 40 LATIN AMERICA: PAYMENT AS A SERVICE MARKET SIZE, BY SERVICE, 2017–2024 (USD MILLION)

TABLE 41 LATIN AMERICA: PROFESSIONAL SERVICE MARKET SIZE, BY TYPE, 2017–2024 (USD MILLION)

TABLE 42 LATIN AMERICA: PAYMENT AS A SERVICE MARKET SIZE, BY VERTICAL, 2017–2024 (USD MILLION)

TABLE 43 LATIN AMERICA: PAYMENT AS A SERVICE MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)

TABLE 44 EVALUATION CRITERIA

TABLE 45 NEW PRODUCT/SERVICE LAUNCHES AND PRODUCT ENHANCEMENTS, 2018–2019

TABLE 46 PARTNERSHIPS, COLLABORATIONS, AND AGREEMENTS, 2018–2019

TABLE 47 MERGERS AND ACQUISITIONS, 2017–2019

## List Of Figures

### LIST OF FIGURES

FIGURE 1 PAYMENT AS A SERVICE MARKET: RESEARCH DESIGN

FIGURE 2 MARKET ESTIMATION AND FORECAST METHODOLOGY

FIGURE 3 COMPETITIVE LEADERSHIP MAPPING MATRIX: CRITERIA WEIGHTAGE

FIGURE 4 PAYMENT AS A SERVICE MARKET, TOP 3 SEGMENTS, 2019

FIGURE 5 PLATFORM SEGMENT TO ACCOUNT FOR A HIGHER MARKET SHARE IN 2019

FIGURE 6 RISING DEMAND FOR INTEGRATED PAYMENT PROCEDURES AND ADOPTION OF ALTERNATIVE PAYMENT METHODS TO PROVIDE AN OPPORTUNITY IN THE PAYMENT AS A SERVICE MARKET

FIGURE 7 PROFESSIONAL SERVICES SEGMENT AND NORTH AMERICA REGION TO HOLD

THE HIGHEST MARKET SHARES IN 2019

FIGURE 8 ASIA PACIFIC TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 9 ASIA PACIFIC TO EMERGE AS THE BEST MARKET FOR INVESTMENT OVER

THE NEXT 5 YEARS

FIGURE 10 DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES: PAYMENT AS A SERVICE MARKET

FIGURE 11 PLATFORM SEGMENT TO DOMINATE THE PAYMENT AS A SERVICE MARKET

BY COMPONENT DURING THE FORECAST PERIOD

FIGURE 12 ASIA PACIFIC TO DOMINATE THE PLATFORM SEGMENT DURING THE FORECAST PERIOD

FIGURE 13 NORTH AMERICA TO HAVE THE LARGEST MARKET SIZE IN THE SERVICES SEGMENT OF THE PAYMENT AS A SERVICE MARKET DURING THE FORECAST PERIOD

FIGURE 14 MANAGED SERVICES SEGMENT TO HOLD A SIGNIFICANT MARKET SIZE DURING THE FORECAST PERIOD

FIGURE 15 SUPPORT AND MAINTENANCE SEGMENT TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 16 NORTH AMERICA TO DOMINATE THE INTEGRATION AND DEPLOYMENT SEGMENT DURING THE FORECAST PERIOD

FIGURE 17 SUPPORT AND MAINTENANCE SEGMENT IN NORTH AMERICA TO GROW AT A SIGNIFICANT PACE DURING THE FORECAST PERIOD

FIGURE 18 ASIA PACIFIC TO GROW AT THE HIGHEST CAGR IN THE MANAGED SERVICES SEGMENT DURING THE FORECAST PERIOD

FIGURE 19 RETAIL VERTICAL TO HOLD THE LARGEST MARKET SIZE DURING THE FORECAST PERIOD

FIGURE 20 ASIA PACIFIC TO DOMINATE THE RETAIL VERTICAL DURING THE FORECAST PERIOD

FIGURE 21 ASIA PACIFIC TO GROW AT THE HIGHEST CAGR IN THE HOSPITALITY VERTICAL DURING THE FORECAST PERIOD

FIGURE 22 ASIA PACIFIC TO EXHIBIT THE HIGHEST CAGR IN THE PAYMENT AS A SERVICE MARKET DURING THE FORECAST PERIOD

FIGURE 23 ASIA PACIFIC TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 24 NORTH AMERICA: MARKET SNAPSHOT

FIGURE 25 SERVICES SEGMENT TO GROW AT A HIGHER CAGR IN NORTH AMERICA DURING THE FORECAST PERIOD

FIGURE 26 PLATFORM SEGMENT TO HAVE A LARGER MARKET SIZE IN EUROPE DURING

THE FORECAST PERIOD

FIGURE 27 ASIA PACIFIC: MARKET SNAPSHOT

FIGURE 28 SERVICES SEGMENT TO GROW AT A HIGHER CAGR IN ASIA PACIFIC DURING

THE FORECAST PERIOD

FIGURE 29 PLATFORM SEGMENT TO HAVE A LARGER MARKET SHARE IN MIDDLE EAST AND AFRICA DURING THE FORECAST PERIOD

FIGURE 30 SERVICES SEGMENT TO GROW AT A HIGHER CAGR IN LATIN AMERICA DURING

THE FORECAST PERIOD

FIGURE 31 PAYMENT AS A SERVICE MARKET (GLOBAL) COMPETITIVE LEADERSHIP

MAPPING, 2019

FIGURE 32 RANKING OF KEY PLAYERS IN THE PAYMENT AS A SERVICE MARKET

(OVERALL MARKET)

FIGURE 33 KEY DEVELOPMENTS BY THE LEADING PLAYERS IN THE PAYMENT AS A SERVICE MARKET DURING 2017–2019

FIGURE 34 FIRST DATA: COMPANY SNAPSHOT

FIGURE 35 FIRST DATA: SWOT ANALYSIS

FIGURE 36 TSYS: COMPANY SNAPSHOT

FIGURE 37 TSYS: SWOT ANALYSIS

FIGURE 38 PAYSAFE: SWOT ANALYSIS  
FIGURE 39 VERIFONE: COMPANY SNAPSHOT  
FIGURE 40 VERIFONE: SWOT ANALYSIS  
FIGURE 41 INGENICO: COMPANY SNAPSHOT  
FIGURE 42 INGENICO: SWOT ANALYSIS  
FIGURE 43 AGILYSYS: COMPANY SNAPSHOT

## I would like to order

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