

Third Party Payment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Third Party Payment Market size is estimated at USD 55.70 billion in 2024, and is expected to reach USD 60.20 billion by 2029, growing at a CAGR of 35.10% during the forecast period (2024-2029).

The third party payment market is expected to rise at a considerable rate between 2024 and 2029. More people and businesses are taking part in third-party transactions via online payment platforms due to the development of technology that has changed how users interact and conduct transactions in the digital age. For example, in a retail transaction, PayPal is an online payment portal that acts as a third party, where the seller and the buyer can perform the transaction, and the payment is made using the PayPal gateway.

Key Highlights

Enterprises across sectors have made a major effort to accept digital payments, particularly in small business-to-business transactions. Third-party involvement in transactions has been an essential factor owing to its convenience and relatively simple nature.

The flow of payments has changed as more companies incorporate payments into their products. Third-party payments, where businesses move money for their customers, have become more prevalent than traditional accounts payable and receivable or first-party payments.

Moreover, third-party payment processors often charge higher per-transaction fees compared to traditional merchant accounts, and customer identity is obfuscated.

Security threats and technical integration factors might hamper the market's growth.

Although the third party payment market is highly competitive, the market is expected to grow as the global recovery trend post-COVID is clear, and investors are optimistic as the market growth looks promising. Therefore, it is expected that there will be more investment in this field in the coming years.

Third Party Payment Market Trends

The Point of Sale Segment is Expected to Drive the Market

Cash transactions continue to dominate the payment processing system segment, and it is unlikely that future predictions of a cashless state will be realized anytime soon. However, this segment is still witnessing a radical shift toward eWallets because of the dramatic change from cash.

Moreover, stores and services across the world have been rapidly adopting and integrating mobile payment applications, such as PayPal, Samsung Pay, AliPay, Apple Pay, and WeChat Pay, to accept payments. This trend will be maintained between 2024 and 2029 due to changes in lifestyles and consumer habits, as well as the rapid growth of PayPal third-party payments.

High-growth regions, like APAC and EMEA, are expected to drive the growth of the third party payment market and are also projected to witness a double-digit reduction in the use of cash at point of sale in the future.

The growing adoption of mobile point of sale (POS) devices is also a factor contributing to this segment's growth. Industry experts predicted the number of mobile point-of-sale transactions to triple by 2023, according to a recent blog from Mobile Payments Today.

Moreover, companies such as Google have made it convenient for smartphone users to make contactless payments. These technologies make use of near-field communication (NFC) technology on supported smartphones and smartwatches. A user stores his/her credit or debit card information on the Android Pay account, and when the user wants to pay for an item or service, the phone or watch should be placed near the retailer's point-of-sale terminal.

Asia-Pacific is Expected to Register a Major Growth in the Market

Innovation in the field of payments is being driven mainly by Asia with regard to Mobile Payments. Consumers in Asian markets, especially with regard to payments and shopping, are more than willing to take equal measures of comfort and security for all aspects of their online lives.

The increasing prevalence of digital transactions has spurred businesses in the region to swiftly embrace electronic payment systems, facilitating secure and convenient transactions. Concurrently, governments and prominent organizations are actively advocating for cashless transactions as part of broader digitalization initiatives, further propelling the adoption of point-of-sale (PoS) systems in the market. Consequently, regulatory bodies are promoting cashless payments and spearheading digitization endeavors to foster the growth of the point-of-sale market.

Government initiatives to support digital payments are another factor driving an advanced market in Asia-Pacific. Thus, the three main factors impacting the third-party payment market in Asia-Pacific are e-commerce, PoS proliferation, and government initiatives.

In addition to the convenience of shorter lines, elimination of cash-on-hand issues, and fast-moving queues throughout the region, consumers are able to benefit from a more efficient and convenient payment process.

As countries such as China and India are adopting a digital payment option through mobile wallets, the Asia-Pacific market has been expected to grow significantly. The ubiquitous mobile devices, advanced digital infrastructure, and the growing usage of apps drive digital/mobile wallets, which are growing rapidly in Asia-Pacific.

Third Party Payment Industry Overview

The third party payment market is highly competitive. It has some players who have been in the business for quite some time. Subsequently, many startups are coming up to seize the huge opportunity this market offers. Some players have a presence only in a particular geography. The major players include PayPal Holdings Inc., Stripe Inc., Alipay.com Co. Ltd, and Amazon Payments Inc. The recent developments in the market

are as follows:

June 2023: Stripe Inc. announced a partnership with Google Workspace to power paid appointment bookings with Google Calendar. With this new feature, businesses can connect their Stripe account, set a price, and then offer their clients the ability to book and pay for services in Google Calendar.

April 2023 - PayPal Holdings Inc. announced the addition of new features to complete its payment small business solutions. These solutions allow small businesses to accept a range of payments, including PayPal Venmo and PayPal Pay Later Products, giving customers more choices as to how they can pay can help drive checkout.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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