

Japan E-commerce Payment Market Forecast 2021-2026, Industry Trends, Share, Insight, Growth, Impact of COVID-19, Opportunity Company Analysis

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Abstracts

E-commerce payment implies digitally purchasing products and services, paying for a merchant using an electronic platform. Moreover, the digital payment method, without the use of cash or cheques, is often regarded as an online or mobile payment network. Japan has a well-developed e-commerce market and has registered sustainable growth over the years, supported by high mobile and online penetration and high consumer preference for online transactions. Consumers are increasingly shifting from cash to online payments. According to Renub Research, Japan's E-commerce Payment Market is projected to reach US\$ 297.87 Billion by 2026.

In recent years, the e-commerce payment industry in Japan has been undergoing tremendous growth. It is projected to accelerate as the trend is moving toward mobile purchases and online shopping. Moreover, with the reputation for embracing technology and being at the forefront of digital innovation, Japan's e-commerce payments growth has been accelerated by ease and convenience. As per our analysis, despite Japan's typically rapid adoption of new technologies, mobile commerce payment uptake remains relatively low, accounting for more petite than the e-commerce payment market. An ongoing inclination can describe this for desktops and a large ageing population, which is more reluctant than younger generations to adopt smartphones.

By Payment Method, Card, Cash, Bank Transfer, and Digital Wallet have become the most commonly used e-commerce payment mechanisms in Japan. As per our analysis, the card is the most popular online payment method in Japan, with bank transfer the next on the list. Among all the types of cards, credit cards are more likely to be used than debit cards to complete an online shopping transaction. Bank transfers, known as furikomi, are the second-most utilized payment method in Japan. PayEasy, a popular

domestic bank transfer service, offers the ability for shoppers to pay at post offices, banks, and automated teller machines in Japan.

In addition, By Segment, the primary five categories contributing to the Japan E-commerce Payment Market are food & personal care, furniture & application, toys, hobby & DIY, electronics & media, and fashion. The e-commerce market in Japan presents an opportunity for international merchants to court an audience with money to pay and an urge for fashion, electronics & media & toys, hobby & DIY. Moreover, Japan's unique online shopping events also boost e-commerce payment growth. Japan's E-commerce Payment Industry is likely to grow at a CAGR of 7.01% from 2020-2026.

The Japanese merchants are adopting on-premise digital payment solutions owing to security-related benefits. The on-premise digital payment solutions help enterprises improve their security level and thereby increase customer satisfaction. Besides, in Japan, numerous platforms are operating through a wide array of products & services. A few names can also be highlighted for especially standing out due to their importance in the Japanese economy. Rakuten Group, Suica, PayPay, Origami, and merPay are some of the few renowned platforms operating in the E-commerce Payment Market. Our research suggests that Japan's E-commerce Payment Industry was US\$ 198.36 Billion in 2020.

COVID-19's impact on Japan's e-Commerce payment market:

As the government of Japan has declared a state of emergency due to the pandemic COVID-19, the online payment market in Japan was widely accepted in a rapid accelerated motion since the first half of 2020. Furthermore, with social distancing rules in Japan and the closure of many brick-and-mortar stores, shoppers also embraced online channels even for day-to-day shopping. As Japanese consumers embrace online shopping, the use of electronic payments is expected to rise further as consumers are moving aside from cash-based payments due to fear of getting infected and ease of making transactions.

Renub Research latest report “Japan's E-commerce Payment Market, Forecast Market Analysis (E-Commerce Payment Market and M-Commerce Payment Market), Payment Method (Card, Cash, Bank Transfer, Digital Wallet and Other), By Segment (Food & Personal Care, Furniture & Application, Toys, Hobby, DIY, Electronics & Media and Fashion), Companies (Rakuten Group, Suica, PayPay, Origami, and merPay)” provides a detailed analysis of Japan eCommerce Payment Industry.

Japan eCommerce Payment Market Analysis has been done from 2 viewpoints:

1. E-Commerce Payment Market
2. M-Commerce Payment Market

Payment Method – Japan Ecommerce Payment Market has been covered from 5 viewpoints:

1. Card
2. Cash
3. Bank Transfer
4. Digital Wallet
5. Other

Segment – Japan e-commerce Market has been covered from 5 viewpoints:

1. Food & Personal Care
2. Furniture & Application
3. Toys, Hobby, DIY
4. Electronics & Media
5. Fashion

Company Insights:

Overview

Recent Development

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