

# **Payment Gateway Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Type (Hosted, Bank Integrated and Self-hosted), By Enterprise Size (Large Enterprise and Small and Medium Enterprise (SME)), By End User (Travel & Hospitality, Retail, Healthcare, Education, Government, Utilities and Others), By Region, Competition**

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## **Abstracts**

Global Payment Gateway market is expected to grow at a fast CAGR during the forecast period. The payment gateway market is a rapidly growing sector of the financial technology (FinTech) industry. A payment gateway is a software application that facilitates online transactions by processing payments made through credit and debit cards, e-wallets, and other digital payment methods. Payment gateways act as a bridge between merchants and banks, enabling online businesses to securely accept and process payments from customers. The technology that merchants use to accept debit or credit card payments from customers is known as a payment gateway. The term covers both the online shopping cart payment processing portals as well as the actual card-reading hardware found in physical retail stores. By transferring data between a payment portal (such as a website, mobile app, or interactive voice response service) and the front-end processor or acquiring bank, a payment gateway facilitates a payment transaction. With the aid of payment gateways, retailers can start e-commerce, in-app, and point-of-sale transactions for a wide range of payment methods. The gateway is typically a web server to which a merchant's website or POS system is connected; it is not directly involved in the money flow. Several acquiring banks and payment options are frequently linked together by a payment gateway into a single system.

When a customer makes a purchase online, the payment gateway securely collects the payment information from the customer and then passes it on to the payment processor, which verifies the information with the issuing bank or financial institution. Once the payment is verified, the payment gateway then sends an approval or decline message back to the merchant, allowing the transaction to be completed. Payment gateways play a critical role in facilitating e-commerce transactions by ensuring that payments are processed securely, quickly, and accurately. It also provides merchants with valuable features such as fraud detection and prevention, recurring billing, and multi-currency support, which helps to increase sales and improve customer satisfaction.

Overall, payment gateways have become essential for any business that wants to accept digital payments online, as they provide a secure and reliable way to process transactions and protect sensitive customer information. The global payment gateway market is projected to grow significantly in the coming years, driven by the increasing adoption of digital payments and the growth of e-commerce.

### Increasing Adoption of Digital Payments and the Growth of E-commerce are Driving the Payment Gateway Market Across the Globe

The increasing adoption of digital payments and the growth of e-commerce have led to a surge in the demand for payment gateway solutions across the globe. A payment gateway is a service that facilitates secure online transactions by authorizing and processing credit cards, debit cards, and other digital payment transactions between merchants and customers. With the rise of e-commerce, businesses are increasingly selling products and services online, and consumers are consistently turning to online shopping for convenience and accessibility. This shift has led to a growing demand for payment gateway solutions that can provide a seamless and secure online payment experience for both merchants and consumers. In addition, the growth of mobile payments, peer-to-peer payments, and other digital payment methods has further accelerated the demand for payment gateway solutions. Consumers are increasingly using mobile devices to make purchases, and businesses are adapting to this trend by offering mobile-friendly payment options.

The increasing adoption of digital payments has been a major driver of the growth of the payment gateway market across the globe. A payment gateway is a technology that enables merchants to securely process digital payments, such as credit cards, debit cards, and e-wallets, for online transactions. With the growing popularity of digital

payments, merchants are increasingly shifting their businesses online, and consumers are increasingly using digital payment methods to make purchases. This shift has led to a growing demand for payment gateway solutions that can provide a seamless and secure payment experience for both merchants and consumers. The COVID-19 pandemic has also accelerated the adoption of digital payments as more people have turned to online shopping and contactless payments to reduce the risk of transmission. As a result, the payment gateway market is expected to continue to grow rapidly in the coming years.

### Growth of Mobile Payments have Advanced Significantly which is Driving the Market Growth

The growth of mobile payments has been a significant driver of the payment gateway market. With the widespread adoption of smartphones and mobile devices, more consumers are using mobile payment methods, such as mobile wallets and payment apps, to make purchases. Payment gateways have played a critical role in facilitating mobile payments by providing a secure and reliable way for merchants to process transactions made through mobile devices. Mobile payment gateways enable customers to complete transactions quickly and easily, without having to enter their payment information manually, which can be especially convenient for mobile users. In addition, payment gateways have been instrumental in addressing security concerns associated with mobile payments. Payment gateways employ advanced security measures such as encryption, tokenization, and fraud detection to ensure that mobile transactions are secure and protect customer data. The growth of mobile payments has been particularly pronounced in emerging markets, where many consumers lack access to traditional banking services. Mobile payment gateways have helped to bridge this gap by providing a secure and convenient way for consumers to make digital payments using their mobile devices. Overall, the growth of mobile payments has been a significant driver of the payment gateway market, and payment gateway providers continue to innovate and expand their services to meet the evolving needs of consumers and merchants in the mobile payment ecosystem.

### Security Concerns is One of the Challenges Associated with Implementing and Managing Payment Gateways

Security concerns are one of the major challenges associated with implementing and managing payment gateways. Payment gateways handle sensitive financial information, such as credit card numbers and other payment details, making them attractive targets for hackers and cybercriminals. As a result, payment gateway providers need to

implement robust security measures to protect against fraud, data breaches, and other security threats. These measures may include data encryption, tokenization, two-factor authentication, and fraud detection tools, among others. However, implementing and managing these security measures can be complex and costly, requiring significant investment in technology and infrastructure. Payment gateway providers must also stay up to date with the latest security threats and technologies to ensure that their systems remain secure and compliant with industry standards. In addition, security concerns can also impact consumer trust and confidence in payment gateways, which can have a negative impact on adoption and usage. Consumers need to be confident that their payment information is secure when making purchases online, and any security breaches or vulnerabilities can erode this trust. Overall, while payment gateways have become essential for processing online payments, the security challenges associated with implementing and managing these systems cannot be ignored. Payment gateway providers must continue to invest in robust security measures and stay up to date with the latest threats and technologies to ensure that their systems remain secure and reliable.

## Market Segmentation

Based on Type, the market is segmented into Hosted, Bank Integrated and Self-hosted. Based on Enterprise Size, the market is segmented into Large Enterprise and Small and Medium Enterprise (SME). Based on End User, the market is further split into Travel & Hospitality, Retail, Healthcare, Education, Government, Utilities and Others. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

## Company Profiles

Overall, the payment gateway market is highly competitive, with new players entering the market regularly. As digital payments continue to grow in popularity, the demand for reliable and secure payment processing solutions is expected to increase, driving further innovation and growth in the payment gateway market. Some of the major players in the payment gateway market include PayPal Holdings, Inc., Stripe, Inc., Adyen N.V., Authorize Net Corporation, Square, Inc., CCBill, LLC, Sage Pay Europe Limited, Worldpay Group Limited, Amazon Pay (Amazon.com, Inc.), sAlipay.com Co Ltd. These companies offer a wide range of payment processing solutions and services to merchants and businesses of all sizes, from small startups to large enterprises.

## Report Scope:

In this report, the global Payment Gateway market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### Payment Gateway Market, By Type:

Hosted

Bank Integrated

Self-hosted

### Payment Gateway Market, By Enterprise Size:

Large Enterprise

Small and Medium Enterprise (SME)

### Payment Gateway Market, By End User:

Retail

Travel & Hospitality

Healthcare

Education

Government

Utilities

Others

### Payment Gateway Market, By Region:

Asia-Pacific

China

Japan

India

Australia

South Korea

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Italy

Middle East & Africa

Israel

Turkey

Saudi Arabia

UAE

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global Payment Gateway market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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