

Asia Pacific Voice-Based Payments Market Forecast to 2030 - Regional Analysis - by Component (Software and Hardware), Enterprise Size (Large Enterprises and SMEs), and Industry (BFSI, Automotive, Healthcare, Retail, Government, and Others)

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Abstracts

The Asia Pacific voice-based payments market was valued at US\$ 1,532.49 million in 2022 and is expected to reach US\$ 3,743.94 million by 2030; it is estimated to register a CAGR of 11.8% from 2022 to 2030.

Adoption of Artificial Intelligence (AI) Boosts Asia Pacific Voice-Based Payments Market

Artificial intelligence (AI), with its ability to perform cognitive functions associated with human minds, offers a range of capabilities that can enhance and optimize voice-based payment systems. AI-powered voice assistants can use algorithms to understand better and interpret user commands, leading to more accurate and seamless voice-based payment experiences. This can enhance user satisfaction and increase the adoption of voice-based payment solutions. AI can also contribute to enhanced security in voice-based payments. By analyzing patterns and behaviors, AI algorithms can detect and prevent fraudulent activities, providing an additional layer of protection for users. This can help build trust in voice-based payment systems, encouraging more individuals to adopt this payment method. Therefore, the adoption of AI is expected to present significant opportunities for the voice-based payments market.

Asia Pacific Voice-Based Payments Market Overview

The Asia Pacific voice-based payment market is further segmented into Australia, China, Japan, India, South Korea, and the Rest of Asia Pacific. Governments of various

countries in Asia Pacific have played a proactive role in advancing digital payment methods, especially in emerging markets. These efforts are aimed at driving economic growth, reducing cash usage, and enhancing financial inclusion. For instance, the Government of India has introduced pioneering policies and initiatives such as the Bharat Interface for Money (BHIM) and Unified Payments Interface (UPI), making digital payments more accessible and convenient for its citizens. Similarly, the Japanese government is promoting the transition from a cash-dominated society to a digital transactions-driven economy. In September 2022, the Japanese government announced the implementation of a system for companies to digitally pay their salaries without going through bank accounts by 2023. Also, various companies in Asia Pacific are launching voice-based payment methods. For example, in September 2023, the National Payments Corporation of India (NPCI) launched new payment options on UPI, including voice-based transactions. The governor of the Reserve Bank of India (RBI) announced the launch of this product by the NPCI at the Global Fintech Festival. Therefore, government initiatives and the launch of voice-based payment methods are fueling the voice-based payment market growth in Asia Pacific.

Asia Pacific Voice-Based Payments Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Voice-Based Payments Market Segmentation

The Asia Pacific voice-based payments market is categorized into component, enterprise size, industry, and country.

Based on component, the Asia Pacific voice-based payments market is segmented into software and hardware. The software segment held a larger market share in 2022.

In terms of enterprise size, the Asia Pacific voice-based payments market is segmented into large enterprises and SMEs. The large enterprises segment held a larger market share in 2022.

Based on industry, the Asia Pacific voice-based payments market is segmented into BFSI, automotive, healthcare, retail, government, and others. The BFSI segment held the largest market share in 2022.

By country, the Asia Pacific voice-based payments market is segmented into China, India, Japan, South Korea, Australia, and the Rest of Asia Pacific. China dominated the Asia Pacific voice-based payments market share in 2022.

Amazon.com Inc, Cerence Inc, Google LLC, Huawei Technologies Co Ltd, National Payments Corporation of India (NPCI), NCR VOYIX Corp, PayPal Holdings Inc, and PCI Pal are some of the leading companies operating in the Asia Pacific voice-based payments market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. ASIA PACIFIC VOICE-BASED PAYMENTS MARKET LANDSCAPE

- 4.1 Overview
- 4.2 Ecosystem Analysis
 - 4.2.1 Solution and Service Providers:
 - 4.2.2 End Users
 - 4.2.3 List of Vendors in Value Chain:

5. ASIA PACIFIC VOICE-BASED PAYMENTS MARKET - KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Preference for Contactless Payment Solutions
 - 5.1.2 Advancements in Natural Language Processing (NLP) Technology
 - 5.1.3 Widespread Use of Smartphones and Smart Speakers
- 5.2 Market Restraints
 - 5.2.1 Security Concerns
 - 5.2.2 Limited Accuracy in Voice Recognition Technology
- 5.3 Market Opportunities
 - 5.3.1 Adoption of Artificial Intelligence (AI)
- 5.4 Future Trends
 - 5.4.1 Increasing Adoption by Retail Sector

5.5 Impact of Drivers and Restraints:

6. VOICE-BASED PAYMENTS MARKET - ASIA PACIFIC ANALYSIS

6.1 Asia Pacific Voice-Based Payments Market Revenue (US\$ Million), 2020-2030

6.2 Asia Pacific Voice-Based Payments Market Forecast Analysis

7. ASIA PACIFIC VOICE-BASED PAYMENTS MARKET ANALYSIS - BY COMPONENT

7.1 Software

7.1.1 Overview

7.1.2 Software: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

7.2 Hardware

7.2.1 Overview

7.2.2 Hardware: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

8. ASIA PACIFIC VOICE-BASED PAYMENTS MARKET ANALYSIS - BY ENTERPRISE SIZE

8.1 Large Enterprises

8.1.1 Overview

8.1.2 Large Enterprises: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

8.2 SMEs

8.2.1 Overview

8.2.2 SMEs: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

9. ASIA PACIFIC VOICE-BASED PAYMENTS MARKET ANALYSIS - BY INDUSTRY

9.1 BFSI

9.1.1 Overview

9.1.2 BFSI: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

9.2 Automotive

9.2.1 Overview

9.2.2 Automotive: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

9.3 Healthcare

9.3.1 Overview

9.3.2 Healthcare: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

9.4 Retail

9.4.1 Overview

9.4.2 Retail: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

9.5 Government

9.5.1 Overview

9.5.2 Government: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

9.6 Others

9.6.1 Overview

9.6.2 Others: Asia Pacific Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

10. ASIA PACIFIC VOICE-BASED PAYMENTS MARKET - COUNTRY ANALYSIS

10.1 Asia Pacific Voice-Based Payments Market

10.1.1 Asia Pacific Voice-Based Payments Market - Revenue and Forecast Analysis - by Country

10.1.1.1 Asia Pacific: Voice-Based Payments Market - Revenue and Forecast Analysis - by Country

10.1.1.2 China: Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

10.1.1.2.1 China: Voice-Based Payments Market Breakdown, by Component

10.1.1.2.2 China: Voice-Based Payments Market Breakdown, by Enterprise Size

10.1.1.2.3 China: Voice-Based Payments Market Breakdown, by Industry

10.1.1.3 India: Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

10.1.1.3.1 India: Voice-Based Payments Market Breakdown, by Component

10.1.1.3.2 India: Voice-Based Payments Market Breakdown, by Enterprise Size

10.1.1.3.3 India: Voice-Based Payments Market Breakdown, by Industry

10.1.1.4 Japan: Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)

10.1.1.4.1 Japan: Voice-Based Payments Market Breakdown, by Component

- 10.1.1.4.2 Japan: Voice-Based Payments Market Breakdown, by Enterprise Size
- 10.1.1.4.3 Japan: Voice-Based Payments Market Breakdown, by Industry
- 10.1.1.5 South Korea: Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)
 - 10.1.1.5.1 South Korea: Voice-Based Payments Market Breakdown, by Component
 - 10.1.1.5.2 South Korea: Voice-Based Payments Market Breakdown, by Enterprise Size
 - 10.1.1.5.3 South Korea: Voice-Based Payments Market Breakdown, by Industry
- 10.1.1.6 Australia: Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)
 - 10.1.1.6.1 Australia: Voice-Based Payments Market Breakdown, by Component
 - 10.1.1.6.2 Australia: Voice-Based Payments Market Breakdown, by Enterprise Size
 - 10.1.1.6.3 Australia: Voice-Based Payments Market Breakdown, by Industry
- 10.1.1.7 Rest of APAC: Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)
 - 10.1.1.7.1 Rest of APAC: Voice-Based Payments Market Breakdown, by Component
 - 10.1.1.7.2 Rest of APAC: Voice-Based Payments Market Breakdown, by Enterprise Size
 - 10.1.1.7.3 Rest of APAC: Voice-Based Payments Market Breakdown, by Industry

11. COMPETITIVE LANDSCAPE

- 11.1 Heat Map Analysis by Key Players
- 11.2 Company Positioning & Concentration

12. INDUSTRY LANDSCAPE

- 12.1 Overview
- 12.2 Market Initiative
- 12.3 New Product Development

13. COMPANY PROFILES

- 13.1 Amazon.com Inc
 - 13.1.1 Key Facts
 - 13.1.2 Business Description
 - 13.1.3 Products and Services
 - 13.1.4 Financial Overview

- 13.1.5 SWOT Analysis
- 13.1.6 Key Developments
- 13.2 NCR VOYIX Corp
 - 13.2.1 Key Facts
 - 13.2.2 Business Description
 - 13.2.3 Products and Services
 - 13.2.4 Financial Overview
 - 13.2.5 SWOT Analysis
 - 13.2.6 Key Developments
- 13.3 Google LLC
 - 13.3.1 Key Facts
 - 13.3.2 Business Description
 - 13.3.3 Products and Services
 - 13.3.4 Financial Overview
 - 13.3.5 SWOT Analysis
 - 13.3.6 Key Developments
- 13.4 PayPal Holdings Inc
 - 13.4.1 Key Facts
 - 13.4.2 Business Description
 - 13.4.3 Products and Services
 - 13.4.4 Financial Overview
 - 13.4.5 SWOT Analysis
 - 13.4.6 Key Developments
- 13.5 Cerence Inc
 - 13.5.1 Key Facts
 - 13.5.2 Business Description
 - 13.5.3 Products and Services
 - 13.5.4 Financial Overview
 - 13.5.5 SWOT Analysis
 - 13.5.6 Key Developments
- 13.6 Huawei Technologies Co Ltd
 - 13.6.1 Key Facts
 - 13.6.2 Business Description
 - 13.6.3 Products and Services
 - 13.6.4 Financial Overview
 - 13.6.5 SWOT Analysis
 - 13.6.6 Key Developments
- 13.7 PCI Pal
 - 13.7.1 Key Facts

13.7.2 Business Description

13.7.3 Products and Services

13.7.4 Financial Overview

13.7.5 SWOT Analysis

13.7.6 Key Developments

13.8 National Payments Corporation of India (NPCI)

13.8.1 Key Facts

13.8.2 Business Description

13.8.3 Products and Services

13.8.4 Financial Overview

13.8.5 SWOT Analysis

13.8.6 Key Developments

14. APPENDIX

14.1 About The Insight Partners

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