

North America 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 North America voice-based payments market was valued at US\$ 2,189.27 million in 2022 and is expected to reach US\$ 4,822.93 million by 2030; it is estimated to register a CAGR of 10.4% from 2022 to 2030.

Preference for Contactless Payment Solutions Fuels North America Voice-Based Payments Market

The rising preference for contactless payment solutions within the business landscape represents a broader shift toward streamlined and secure transaction processes creating more demand for voice-based payments. This shift is driven by the modern consumer's requirement for convenience, speed, and enhanced safety in financial interactions. As the global marketplace evolves, businesses recognize the necessity to meet these preferences, leading to a surge in the adoption of contactless payment methods. Contactless payments, facilitated by technologies such as Near Field Communication (NFC), Radio Frequency Identification (RFID), and mobile wallets, offer a swift and efficient alternative to traditional payment methods. According to data from Mastercard, contactless transactions experienced a remarkable growth of over 40% globally in the first quarter of 2021. Additionally, it was found that 80 % of these contactless transactions were valued under US\$ 25.

Consumers appreciate reduced physical contact, expedited transactions, and minimized potential health concerns, which are especially pertinent in the context of recent global events. Moreover, the seamless user experience associated with contactless payments fosters customer satisfaction and loyalty. Businesses embracing contactless payment solutions also benefit from improved operational efficiency. Faster transaction processing enhances customer throughput and reduces queues and checkout times, contributing to an overall positive shopping experience. Furthermore, data encryption and tokenization are essential in contactless transactions to provide enhanced security and mitigate risks associated with traditional payment methods. Thus, all the aforementioned factors are fueling the market growth.

North America Voice-Based Payments Market Overview

The North America voice-based payment market is segmented into the US, Canada, and Mexico. The financial landscape in North America is leading innovation fueled by open banking initiatives, digital transformation, and a continuous focus on customer experience. Treasurers and chief financial officers (CFOs) are making a continued shift toward investing in payment modernization, particularly in prioritizing digital payments.

According to Banked's 2023 research of the US consumer payment preferences, consumers expect more payment options that prioritize speed, convenience, and security and are changing their payment methods based on their circumstances. The study revealed that half of the US consumers would use more than one payment method if it were available at checkout. This percentage has seen a notable increase in 2022, by 43%, from 2019 showcasing the growing flexibility and versatility expected from modern payment platforms. The data shows that consumers are diversifying their financial habits, with 79.2% of respondents using 2-5 payment methods monthly, a significant rise from 57% in 2022. According to the same study, digital wallets and payment services, such as Apple Pay, Google Wallet, and PayPal, are also gaining traction in the US, with 59.6% of respondents saying they have used them. The appeal of these digital wallets lies in their ease of use and enhanced security features, making them a favored choice for a growing number of users. With such an increase in the use of digital payment methods, the demand for voice-based payments is also increasing in North America.

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

North America Voice-Based Payments Market Segmentation

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

Based on component, the North America 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 North America 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 North America 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 North America voice-based payments market is segmented into the US, Canada, and Mexico. The US dominated the North America voice-based payments market share in 2022.

Amazon.com Inc, Cerence Inc, Google LLC, Huawei Technologies Co Ltd, NCR VOYIX Corp, PayPal Holdings Inc, Paysafe Limited, and PCI Pal are some of the leading companies operating in the North America voice-based payments market.

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