

South & Central 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 South & Central America voice-based payments market was valued at US\$ 365.51 million in 2022 and is expected to reach US\$ 543.04 million by 2030; it is estimated to register a CAGR of 5.1% from 2022 to 2030.

Adoption of Artificial Intelligence (AI) Fuels South & Central America 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.

South & Central America Voice-Based Payments Market Overview

The South & Central America (SAM) voice-based payments market is further segmented into Brazil, Argentina, and the Rest of SAM. The digital payments ecosystem in SAM is evolving rapidly. While cash once dominated the payment scenario in the region, consumers are quickly moving to digital alternatives, many of which operate in real-time. Various companies are taking initiatives, such as partnerships, collaborations, and product launches, in the region. For instance, in August 2022, Paysafe announced its expansion into Argentina with its eCash payment solution, providing an easy and secure way to pay for online purchases, specifically in the digital entertainment space. The expansion follows Paysafe's acquisitions of SAM-based payment companies SafetyPay and PagoEfectivo and enables further scale and cross-selling opportunities for the company in this digital, high-growth market.

Similarly, in April 2021, Amazon added Argentina, Costa Rica, Chile, and Peru to the list of countries supporting Alexa Voice Service (AVS). The extension allowed Amazon-certified manufacturers to build Alexa-enabled devices in the Alexa Built-in program, capable of accessing more of Alexa's features and localizing existing ones. Therefore, the adoption of digital payments is significantly increasing in the region, boosting the growth of the voice-based payment market.

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

South & Central America Voice-Based Payments Market Segmentation

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

Based on component, the South & Central 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 South & Central 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 South & Central 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 South & Central America voice-based payments market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America voice-based payments market share in 2022.

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

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