

# **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.

## 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. SOUTH & CENTRAL AMERICA 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. SOUTH & CENTRAL AMERICA 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 - SOUTH & CENTRAL AMERICA ANALYSIS**

### 6.1 South & Central America Voice-Based Payments Market Revenue (US\$ Million), 2020-2030

### 6.2 South & Central America Voice-Based Payments Market Forecast Analysis

## **7. SOUTH & CENTRAL AMERICA VOICE-BASED PAYMENTS MARKET ANALYSIS - BY COMPONENT**

### 7.1 Software

#### 7.1.1 Overview

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

### 7.2 Hardware

#### 7.2.1 Overview

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

## **8. SOUTH & CENTRAL AMERICA VOICE-BASED PAYMENTS MARKET ANALYSIS - BY ENTERPRISE SIZE**

### 8.1 Large Enterprises

#### 8.1.1 Overview

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

### 8.2 SMEs

#### 8.2.1 Overview

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

## **9. SOUTH & CENTRAL AMERICA VOICE-BASED PAYMENTS MARKET ANALYSIS - BY INDUSTRY**

### 9.1 BFSI

#### 9.1.1 Overview

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

#### 9.2 Automotive

##### 9.2.1 Overview

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

#### 9.3 Healthcare

##### 9.3.1 Overview

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

#### 9.4 Retail

##### 9.4.1 Overview

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

#### 9.5 Government

##### 9.5.1 Overview

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

#### 9.6 Others

##### 9.6.1 Overview

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

## **10. SOUTH & CENTRAL AMERICA VOICE-BASED PAYMENTS MARKET - COUNTRY ANALYSIS**

### 10.1 South & Central America Voice-Based Payments Market

10.1.1 South & Central America Voice-Based Payments Market - Revenue and Forecast Analysis - by Country

10.1.1.1 South & Central America: Voice-Based Payments Market - Revenue and Forecast Analysis - by Country

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

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

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

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

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

- 10.1.1.3.1 Argentina: Voice-Based Payments Market Breakdown, by Component
- 10.1.1.3.2 Argentina: Voice-Based Payments Market Breakdown, by Enterprise Size
- 10.1.1.3.3 Argentina: Voice-Based Payments Market Breakdown, by Industry
- 10.1.1.4 Rest of South & Central America: Voice-Based Payments Market - Revenue and Forecast to 2030 (US\$ Million)
  - 10.1.1.4.1 Rest of South & Central America: Voice-Based Payments Market Breakdown, by Component
  - 10.1.1.4.2 Rest of South & Central America: Voice-Based Payments Market Breakdown, by Enterprise Size
  - 10.1.1.4.3 Rest of South & Central America: 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 Paysafe Limited

#### 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

## 14. APPENDIX

### 14.1 About The Insight Partners



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