

Digital Payment Market Growing at 15.4% CAGR to be Worth US\$ 243,426.71 Million by 2028

Digital Payment Market is projected to reach US\$ 243,426.71 million by 2028; it is expected to grow at a CAGR of 15.4% from 2021 to 2028.

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/EINPresswire.com/ -- The growing demand for online payment methods worldwide propels the [digital payment market](#) growth. Many merchant offerings on

online payment, such as point of sale and rebate, encourage users to utilize digital payment, which propels the demand for the digital payment. The digital payment market is growing due to rapid advancements in e-commerce, mobile payment technologies, and the growing use of mobile wallets. Globally, many governments are taking key initiatives to digitize payments; thus, this fosters economic growth and benefits end-users in many countries. For instance, in June 2021, Okay and FSS Technologies (Financial Software and Systems), a worldwide payments technology firm, announced their alliance to deliver focused authentication security to consumer payments, particularly transaction validation and authentication on mobile. With its next-generation products, technology, and solution offerings, FSS is already expanding its commercial potential in Europe.



Rising Adoption of Contactless Payments Boosts Demand for Digital Payment Market

The difference between physical and digital commerce is dissolving, and channels are converging increasingly. The in-store purchase experience has shifted significantly closer to the online one due to the strong emphasis on contactless payments during the COVID-19 pandemic. Also, before the pandemic, contactless payments were already well-established in a few regions. Touchless payments and/or biometric identification are prevalent in the online purchase experience. The contactless card is the most prevalent kind of touch-free payment. Mobile payments, on the other hand, are gaining popularity due to easy use and the growing popularity of original equipment manufacturer (OEM) Pay solutions as a retail payment method. In a few countries, retailers and governments proactively request the customers to increase contactless payments and encourage retailers to make this possible. Many banks have increased their contactless payment limits to reduce the need for a touchpad or cash at the point of sale, which is bolstering the growth of the market.

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Digital Payment Market Segmentation

By Component

Solutions

Services

By Deployment

On-Premises

Cloud-Based

By Organization Size

Small

Medium Enterprises

Large Enterprises

By Industry

BFSI

Retail and Ecommerce

Healthcare

Travel and Hospitality

Media and Entertainment

IT and Telecom

Others

Digital Payment Market – Company Profiles

- ACI WORLDWIDE

- Adyen

- Financial Software & Systems

- Fiserv, Inc.

- Global Payments Inc

- Novatti Group Ltd

- PayPal Holdings

- Paysafe Limited

- Block, Inc.

- PayU

Financial services companies are recognizing the importance of open banking initiatives and application programming interfaces. Traditional banks understand that they must improve their digital capabilities to compete in the sector and avoid being disintermediated by new entrants with superior offers and services. For instance, numerous financial services companies such as

PayPal, Wells Fargo, and Visa are supporting Open Banking projects. Also, in Europe, Open Banking initiatives are progressively becoming the norm because banks are legally required to make account information accessible via APIs under the Revised Payment Services Directive (PSD2), effective from 2018.

Open Banking APIs boost a bank's attractiveness and enable it to meet the changing expectations of existing clients and attract new ones. The APIs may also be used as a one-of-a-kind solution to boost customer interaction and respond to consumer requirements in a safe, agile, and future-proof way. Open Banking APIs are significant assets for financial services organizations because they allow them to expand service offerings, boost client interaction, and create new digital income channels, which would offer a significant opportunity for the digital payment market to expand during the forecast period.

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Digital Payment Market: Component Overview

Based on component, the digital payment market is bifurcated into solution and services. The solution segment contributed a larger revenue share in 2020.

Digital Payment Market: Deployment Overview

Based on deployment, the digital payment market is bifurcated into on-premise and cloud-based. The cloud-based segment contributed a larger revenue share in 2020.

Digital Payment Market: Organization Size Overview

Based on organization size, the digital payment market is bifurcated into small and medium enterprises and large enterprises. The large enterprise segment contributed a larger revenue share in 2020.

Digital Payment Market: Industry Overview

Based on industry, the digital payment market is segmented into BFSI, retail and ecommerce, healthcare, travel and hospitality, media and entertainment, IT and telecom, and others. The BFSI segment contributed the largest revenue share in 2020.

Digital Payment Market: Competitive Landscape and Key Developments

ACI Worldwide, Inc.; Adyen; Financial Software & Systems Pvt. Ltd.; Fiserv, Inc.; Global Payments Inc.; Novatti Group Ltd.; PayPal Holdings, Inc.; Paysafe Limited; Block, Inc.; and PayU are among the key players profiled in the global digital payment market. In addition, several other important market players were studied and analyzed during the course of this market research study to get a holistic view of the market and its ecosystem.

In 2021, The United Arab Emirates (UAE) and its local acquiring services demonstrated its commitment to the Middle East. With acquiring capabilities in the UAE, Adyen offers a better

payment solution to domestic and international firms, allowing for greater authorization rates and smoother shopper flows. Foodics, Fabergé, and HMSHost International are among the first merchants to profit from Adyen's acquisition service.

In 2021, The Abu Dhabi Digital Authority (ADDA) and First Abu Dhabi Bank (FAB) announced the 'Abu Dhabi Government Digital Payment Platform' in 2020 to improve the delivery of public services (ADPay). ADPay comprises several value-added features. For example, multiple bills can be paid with a single payment. Customers can combine payments to multiple billers into a single transaction. The FSS bill payment module separates and pays transactions with corresponding billers in the backend.

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