

# Key Drivers of the 2024 P2P Payment Market: Rising Cyber Threats and Security Innovations

*The Business Research Company's P2P Payment Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

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The [P2P payment market](#) has expanded rapidly in recent years, with projections indicating growth from \$2.95 billion in 2023 to \$3.4 billion in 2024, representing a compound annual

growth rate (CAGR) of 15.1%. This growth during the historical period can be attributed to factors such as increased smartphone penetration, evolving consumer behavior, enhanced security and trust, globalization of commerce, and financial inclusion initiatives.



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How Big Is the Global P2P Payment Market Expected to Grow, and What Is Its Annual Growth Rate?

The P2P payment market is projected to experience significant growth in the coming years, with an expected increase to \$6.4 billion by 2028, reflecting a compound annual growth rate (CAGR) of 17.2%. This anticipated growth during the forecast period can be attributed to the rise of contactless and QR code payments, integration with messaging apps, and open banking initiatives.

Uncover In-Depth Analysis of the Global P2P Payment Market by Accessing a Sample Report:

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What Is Driving the Growth of the P2P Payment Market?

The growing acceptance of online banking, mobile banking, and e-commerce among consumers is expected to drive the growth of the P2P payment market in the future. Online banking allows users to perform all banking-related tasks—such as money transfers, accessing historical transaction data, cash withdrawals, and deposits—effortlessly with a single click. Similarly, mobile banking enables customers to carry out financial transactions through secure websites or mobile applications. The advanced and convenient features of these banking methods are encouraging more people to adopt online and mobile banking, thereby promoting the P2P payments market.

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Which Leading Companies Are Driving The Growth Of The P2P Payment Market Share?

Key players in the P2P payment market include Apple Inc., Alibaba Group, PayPal Holdings Inc., Fiserv Inc., Square Inc., Block Inc., Stripe Inc., Global Payments Inc., FIS Global Inc., Klarna AB, Shopify Inc., Worldpay Inc., Nexeo Payments Corp, Toast Inc., Jack Henry & Associates Inc., SoFi Technologies Inc., Paysafe Group plc, Adyen N.V., Green Dot Corporation, Affirm Holdings Inc., Circle Internet Financial Limited, Lightspeed POS Inc.

What Are The Key Trends Driving The Growth Of The [P2P Payment Market Size](#)?

Major companies in the P2P payment market are concentrating on launching advanced solutions, such as P2P payment services, to secure a competitive advantage. P2P payment services facilitate electronic transactions directly between two individuals, eliminating the necessity for a central authority or financial institution to serve as an intermediary.

How Is the Global P2P Payment Market Segmented?

- 1) By Transaction Mode: Mobile Web Payments, Near Field Communication, SMS or Direct Carrier Billing, Other Transaction Modes
- 2) By Payment Type: Remote, Proximity
- 3) By Application: Media and Entertainment, Energy and Utilities, Healthcare, Retail, Hospitality and Transportation, Other Applications
- 4) By End User: Personal, Business

Asia-Pacific: The Leading Region in the P2P Payment Market

Asia-Pacific was the largest region in the market in 2023. North America was the second largest region of the market. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is the P2P Payment Market?

Peer-to-peer (P2P) payment is a system that enables users to transfer funds from their bank

account to another individual's account through a digital platform, such as the internet or a mobile device. Payments are classified according to the transfer method, either to an account within the same bank or to an external bank account. P2P payments allow users to send and receive money using their mobile devices, linked directly to their bank accounts or cards.

The P2P Payment Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global P2P Payment Market Report: Trends, Opportunities, Strategies, and More

The P2P Payment Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into P2P payment market size, P2P payment market drivers and trends, P2P payment competitors' revenues, and P2P payment market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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