

Payment as a Service Market Share, Trends, Opportunities, Projection, Revenue, Analysis Forecast Outlook 2024

PUNE, MAHARASHTRA, INDIA, December 20, 2020 /EINPresswire.com/ -- Payment as a Service market - 2019-2024

Market Overview

The Payment as a Service market is expected to register a CAGR of 31.23% during the forecast period (2019-2024). In the current scenario, the increasing smartphone penetration is proliferating the growth of the sale of goods and services extensively through mobile apps to assist customers by providing an easy and convenient shopping experience. Also, the rise in demand for easy and convenient purchase of goods and services resulted in a radical shift towards digital and cashless payments. The rise in e-commerce business is further boosting the global payment service provider market.

□Recently, there has been an unprecedented emergence of fast-growing MNCs with digital platforms, fuelled by the convergence of mobile devices, data, and the cloud. In October 2018, Swedish payments startup Klarna secured \$20 million in funding from fashion retailer H&M to build an omnichannel payments service spanning H&M's physical and online storefronts. The deal covers 'frictionless' in-store, mobile and online payments, better delivery and return process, and more flexible payment options.

□Further, regulatory initiatives by the government to promote payment solutions based on secure and real-time transactions and optimized customer experience for quick and secure payment methods are the major factors driving the growth of the market.

□The vendors are offering competent services to deal effectively with the resolution of next-generation API-enabled payment platform services. These services help reduce infrastructure costs, increase overall revenues, and improve performance. However, the increase in cybercrimes is hampering the global payment service provider market. The payment service provider is focusing on offering enhanced security solutions.

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Verifone

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Thales Group
PayPal Holdings, Inc
Ingenico Group
Mastercard
Total System Services, Inc
Pineapple Payments

Scope of the Report

A payment service provider offers online services to accept electronic payments through various payment methods such as credit card, direct debit, bank transfer, and real-time bank transfer. The payment service provider uses the software as a service model widely. A payment service provider connects to multiple banks, cards, and payment networks.

This report provides comprehensive analysis of

Key market segments and sub-segments

Evolving market trends and dynamics

Changing supply and demand scenarios

Quantifying market opportunities through market sizing and market forecasting

Tracking current trends/opportunities/challenges

Competitive insights

Opportunity mapping in terms of technological breakthroughs

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Key Market Trends

Retail Sector Expected to be a Significant Contributor

□Retailers are rapidly adopting digital payments technology to bring more convenient experiences to their customers, owing to the massive growth in the e-commerce industry.

According to the Mobile Payments Conference, in 2017, 1.5 billion people worldwide preferred online shopping. By 2019, the number will grow to 2 billion digital buyers. Also, according to British Retail Consortium (BRC), debit cards account for 42.6% of all transactions, whereas cash is 42.3%. According to UK Finance, 77% of all U.K. retail spending was made by cards.

□Moreover, the retailers are also adopting innovative technologies, to increase their visibility and presence in the market. For instance, Walmart, the largest retailer in the world, recently announced it would enable customers to pay for goods in-store using a PayPal Cash Mastercard. The retailer aims to integrate the payment provider's service, allowing customers to withdraw money and load money into their account at Walmart stores using the PayPal mobile app.

□Furthermore, many payment service providers are expanding their businesses to increase their market presence. For instance, Amazon Pay, the online payments service owned by the world's biggest online retailer, is planning to introduce "scan and pay" service at neighborhood stores. Amazon has already introduced the payments service in department store chain Shoppers Stop, in which the online retailer owns a 5% stake, and will soon set up the necessary infrastructure at grocery chain More.

□Another significant benefit of digital payment is the ability to collect customer data, for

marketing purpose. This enables retailers to build customer relationship after their visit or purchase, and further work towards customer acquisition and retention.

Asia Pacific to be the Fastest Growing

□The Asia-Pacific region is expected to depict a substantial growth owing to the increased demand for integrated payment solutions and advancements in payment technologies in the region. Furthermore, the rise in penetration of smartphones and the internet in the region is propelling the market.

□Countries in the region such as Japan, China, Australia, South Korea, and New Zealand are contributing significantly towards the growth. For instance, the Asian Payments Network (APN) is a group of 11 Asian countries that include China, Japan, Singapore, Malaysia, Thailand, South Korea, New Zealand, Vietnam, Indonesia, Philippines, and Australia to promote cross-border banking transactions in the region.

□Also, many small retailers earlier relied more on cash, but are rapidly deploying digital payments to remain competitive in the market. For instance, as the Indian government launched a demonetization program, consumers were forced to use electronic payments.

□Various payment service providers are also investing in the Asia-Pacific region to expand their businesses by tapping the growing market. For instance, Visa, the global leader in payments technology, announced in November 2018, that it is expanding its fast-track program to support fintechs in the Asia Pacific that are developing the next generation of digital payment solutions. The fast-track program speeds up the process for fintechs to integrate their payment solutions with VisaNet, Visa's global network.

Competitive Landscape

The payment as a service market is highly competitive and fragmented, owing to the presence of many payment service providers. The market players are consistently focusing on developing innovative products. The vendors increasingly focus on engaging in mergers and acquisitions, to increase market share and gain market traction.

□In May 2019 - Ingenico ePayments, the ecommerce division of Ingenico Group, recently announced that it has been selected as the payment partner for Radial, a bpost group company, which provides services to some of the world's most popular retail brands. The partnership will help Radial leverage Ingenico's technology to help retailers maximize online and mobile sales while eliminating fraud risk.

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