



**Source:** DataHorizon Research

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## **Digital Payment Market to Reach USD 505.3 Billion By 2032 CAGR: 19.7%. Report By DataHorizon Research**

**According to DataHorizon Research, The digital payment market size was valued at USD 84.5 Billion in 2022 and is expected to arrive at a market size of USD 505.3 Billion by 2032 with a CAGR of 19.7%.**

Fort Collins, Colorado, Sept. 26, 2023 (GLOBE NEWSWIRE) -- DataHorizon Research Published a report titled, "Digital Payment Market Size, Growth, Share, Statistics Report, By Deployment (Hardware, Software, Services), By Mode Of Payment (Desktop, Mobile, Console), By End-user (BFSI, Healthcare, Retail & E-commerce Healthcare), By Organization Size, By Region, and Segment Forecasts, 2023-2032."

**According to DataHorizon Research, The [digital payment market](#) size was valued at USD 84.5 Billion in 2022 and is expected to arrive at a market size of USD 505.3 Billion by 2032 with a CAGR of 19.7%.** The global digital payment market report comprehensively analyzes the latest trends and market conditions. It also covers the latest insights from the industry and discusses market opportunities in detail.

Digital Payments are made online and do not involve physical currency notes for financial transactions. The devices or accessories used for digital payment are credit and debit cards, mobile payments through net banking, IMPS, AEPS, mobile wallets, and UPI. UPIs are the most widely used medium for digital payments.

The global digital payment market has surged due to favorable factors such as the growing trend of non-cash transactions because of the expanding popularity of smartphones. Worldwide, the population in developing and developed countries is shifting towards online modes of payment over cash transactions. The COVID-19 pandemic had a positive impact on the global market. The digital payment volumes grew out of the need for safety against infection digital payments have become popular and have taken over a significant share of cash payments. This is helping the market for digital payments to move forward. Additionally, the worldwide e-commerce sector has grown due to the widespread use of the Internet and the demand for online products.

The costs of standard smartphones have become quite reasonable in recent years owing to the increase in the use of technology. For instance, in the Indian market, a smartphone with standard features costs nearly INR 8000 and supports digital payments. The Government of India has NPCI, a separate entity that takes care of all the digital transactions in the country to facilitate the landscape for retail payments. The growing penetration of smartphones in Asian countries is

gradually pushing the smartphone market. India hit a record of UPI transactions in the month of April 2023. All these factors help the market to grow and drive the market forward in digital payment systems.

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#### **Report Snapshot:**

<b>Report Title</b>	Digital Payment Market
Market Size in 2022	USD 84.5 Billion
Market Size by 2032	USD 505.3 Billion
CAGR from 2023 to 2032	19.7%
Largest Market	Asia Pacific
Forecast Period	2023 to 2032
Historic Period	2021
Base Year	2022
Report Scope & Coverage	Market Size, Market Estimations, Competitor Analysis, Trends, and Growth Factors
By Deployment	On-premises, Cloud
By Mode Of Payment	Desktop, Mobile
By Organization Size	Small & Medium Enterprises, Large Enterprises
By End-user	BFSI, Healthcare, Retail & Ecommerce, Logistics & Transportation, Others
Region	North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.
Countries Covered	U.S., Canada, U.K., Germany, France, China, Japan, India, South Korea, Brazil, Mexico, UAE, Saudi Arabia, South Africa, among others
Major Market Players	PayPal, MasterCard, Square, Global Payments, Adyen, Apple, Verifone, JPMorgan Chase, OpenWay Group, FIS, etc.

#### **Segmentation Overview:**

The global digital payment market has been segmented based on deployment, mode of payment, end-user, organization size, and region. On-premise is the leading segment for deployment and is projected to attain a significant share in the following years. Technological spending and the huge demand for robust network infrastructure will likely induce segment growth.

Asia Pacific is the leading region for digital payments based on the broader availability of the consumer pool in the retail sector. The trend of digital payment is high owing to the flourishing e-commerce business. Europe is a fast-growing market for digital payments and will likely exhibit a huge dominance in the forthcoming years.

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#### **Digital Payment Market Report Highlights:**

- The global digital payment market growth is projected at a CAGR of 19.7% by 2032.
- The global market growth drivers include the popularity of digital transactions, emerging platforms, growth in cyber security, and the presence of a regulatory framework to address customer grievances.

- On-premises is leading in the deployment segment attributed to business preferences and convenience.
- By end-user, retail and e-commerce are the leading segments attributed to the broader availability of the consumer pool and improving network infrastructure for digital payments.
- Asia Pacific is dominant for digital payments owing to the retail sector's high volume of digital transactions. Also, customer preference for digital payment indicated a huge spike in market growth. Europe is a fast-growing market for digital payment and is projected to account for a robust market share in the upcoming years.
- Some prominent players in the digital payment market report include PayPal, MasterCard, Square, Global Payments, Adyen, Apple, Verifone, JPMorgan Chase, OpenWay Group, and FIS.

### **Key Developments in the Industry:**

- In 2023, the Confederation of All India Traders (CAIT) proposed the Finance Ministry of India to constitute a Digital Payment Promotion Board to foster the adoption of digital payments throughout the Indian market and provide subsidies on digital transactions owing to the rise in digital payment mechanisms.
- In 2023, the Pradhan Mantri Jan Dhan Yojna (PMJDY), which focuses on offering monetary schemes to entrepreneurs from the rural and semi-urban regions, introduced the concept of 'Bank Sakhis' model to bridge the gender gap in these regions and mainly focusing on women entrepreneurs. This concept pushes women entrepreneurs towards incorporating digitized payment methods in their business models.

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### **Digital Payment Market Report Segmentation:**

#### **Digital Payment Market, By Deployment (2023-2032)**

- On-premises
- Cloud

#### **Digital Payment Market, By Mode of Payment (2023-2032)**

- Desktop
- Mobile

#### **Digital Payment Market, By Organization Size (2023-2032)**

- Small & Medium Enterprises
- Large Enterprises

#### **Digital Payment Market, By End-user (2023-2032)**

- BFSI
- Healthcare
- Retail & E-commerce
- Logistics & Transportation

#### **Digital Payment Market, By Region (2023-2032)**

- North America
  - U.S.

- Canada
- Europe
  - U.K.
  - Germany
  - France
  - Rest of Europe
- Asia Pacific
  - China
  - India
  - Japan
  - South Korea
  - Rest of Asia Pacific
- Latin America
  - Brazil
  - Mexico
  - Rest of Latin America
- Middle East & Africa
  - UAE
  - Saudi Arabia
  - South Africa
  - Rest Of the Middle East & Africa

#### **About DataHorizzon Research:**

DataHorizzon is a market research and advisory company that assists organizations across the globe in formulating growth strategies for changing business dynamics. Its offerings include consulting services across enterprises and business insights to make actionable decisions. DHR's comprehensive research methodology for predicting long-term and sustainable trends in the market facilitates complex decisions for organizations.

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