

Digital Payments Market Revenues to Reach USD 14.77 Trillion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Digital Payments Market Report \(2023-2028\)](#)," the market is estimated at USD 8.73 trillion in 2023. It is expected to register a CAGR of 11.08% during the forecast period.

Digital payments involve making payments on digital channels. The payer and payee receive and send money by using digital methods. According to industry standards, DP refers to transactions that do not involve cash and are carried out through digital platforms. Mobile wallets and technological advancements in digital payment cards, smartphones, and POS at retail terminals are fuelling the market's expansion.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 8.73 trillion
Market Size (2028)	USD 14.77 trillion
CAGR (2023-2028)	11.08%
Study Period	2020-2027
Fastest Growing Market	Middle East and Africa
Largest Market	North America
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Increase in smartphone penetration in emerging economies.
	Changing lifestyles, daily commerce, and growing online retailing.

Which are the Top Companies in the Global Digital Payments Market?

The digital payments market is moderately concentrated. Competition among major market players is moderate. Companies are constantly innovating products to sustain and gain a competitive advantage in the market.

Significant players in the global digital payments market are,

- PayPal Holdings Inc.

- Visa Inc.
- MasterCard Incorporated (MasterCard)
- Amazon Payments Inc. (Amazon.com Inc.)
- Alphabet Inc.
- Apple Inc.
- Mobiamo Inc.
- Paytm (One97 Communications Limited)
- Stripe Inc.
- Alipay.com Co. Ltd
- Fiserv Inc.
- Wordplay Inc. (Fidelity National Information Services)
- ACI Worldwide

Other Reports That Might Be of Your Interest:

- [Middle East & North Africa Digital Payments Market Report](#) - The Middle East & North African digital payments market value is estimated at USD 204.17 billion in 2023. It is expected to reach USD 343.27 billion by 2028, registering a CAGR of 10.95% during the forecast period (2023-2028).
- [Malaysia Payments Market Report](#) - The Malaysian payments market size is estimated at USD 182.67 billion in 2023. It is expected to reach USD 313.40 billion by 2028, registering a CAGR of 11.40% during the forecast period (2023-2028).

Key Highlights from the Digital Payments Market Report:

Market Growth is Driven by Retail Industry

- Mobile banking, cashless economy, digital commerce, and instant payments are trends influencing the payment market. Consumers are gaining benefits from contactless payments due to lesser queues and lineups.
- E-commerce is gaining momentum as consumers prefer ordering essential products like clothes and food through e-commerce websites. Most consumers prefer digital payments.

Maximum Market Share Occupied by North America

- Americans' preferred mode of payment is digital payment. E-commerce sales are rising significantly in the region due to the improved experience provided by digital payment platforms. This shows that customers find it easier to make online purchases and the significant use of mobile devices.
- Apple introduced Tap to Pay on iPhone. The new features are expected to empower US merchants, from small to large retailers, to use their iPhones in a more secure way to accept online payments through Apple Pay, contactless credit and debit cards, and other digital wallets by simply tapping their phones.

What are the Latest Developments in the Digital Payments Market?

- In June 2022, PayPal Holdings Inc. increased its credit offerings and included a business credit card for small business holders. The PayPal Business Cashback Mastercard is PayPal's first business credit card which has no annual fee and provides 2% cashback on all purchases.
- In March 2022, Visa launched a new program, Visa Creator Programme, to enable filmmakers, designers, and artists to expand their businesses using non-fungible tokens (NFTs). The initiative is expected to help upcoming entrepreneurs use NFTs.

Mordor Intelligence has Segmented the Digital Payments Market Based on Mode of Payment, End-user Industry, and Geography:

- By Mode of Payment (Market Size and Forecast based on Value (USD billion), 2020-2027)
 - Point of Sale
 - Online Sale
- By End-user Industry (Market Size and Forecast based on Value (USD billion), 2020-2027)
 - Retail
 - Entertainment
 - Healthcare
 - Hospitality
 - Other End-user Industries
- By Geography (Market Size and Forecast based on Value (USD billion), 2020-2027)
 - North America
 - Europe
 - Asia-Pacific
 - Latin America
 - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Digital Payments Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Mobile Payments Market Report](#) - The mobile payments market is expected to register a CAGR of 29.50% during the forecast period (2023-2028).
- [India Mobile Payments Market Report](#) - The Indian mobile payments market size is estimated at USD 635.78 billion in 2023. It is expected to reach USD 2,061.11 billion by 2028, registering a CAGR of 26.52% during the forecast period (2023-2028).
- [Europe Mobile Payments Market Report](#) - The European mobile payments market size is estimated at USD 84.60 billion in 2023. It is expected to reach USD 291.47 billion by 2028, registering a CAGR of 28.07% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.