

# Mobile Payment Transactions to Reach 106 Bn by 2020: Future Market Insights

*Rising smartphone ownership, coupled with innovation in payment technology expected to boost the volume of mobile payment transactions through 2020.*

VALLEY COTTAGE, NEW YORK, UNITED STATES, September 22, 2015 /EINPresswire.com/ -- Future Market Insights (FMI), in its research report, provides vital insights into the [mobile payment transaction](#) market. Titled, "Mobile Payment Transaction Market: Global Industry Analysis and Opportunity Assessment 2014-2020", the report forecasts that the market value of mobile payment transactions for merchandise purchases will surpass that of money transfer by 2020.



FMI forecasts the mobile payment transaction market to be fuelled by adoption of mobile money across financial institutions. Furthermore, merchants and vendors are upgrading their POS to incorporate mobile payments, creating growth opportunities for the mobile payment transaction market.

Concerns regarding data security and privacy can impede the growth of the market during the forecast period. According to FMI, leading companies in this market will need to enhance safety and security system to gain confidence of end-users.

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According to FMI, money transfer accounted for nearly 51.1% of value share of the global mobile payment transaction market in 2014. However, it will lose 780 BPS during the forecast period to account for nearly 43.3% market share.

Online retail is gaining traction globally, with the market in the US expected to be worth US\$ 500 Bn by 2020. Smartphone ownership has witnessed continuous growth in the past five years, with the number expected to cross 2 Bn in 2016. These factors are propelling the use of smartphones for merchandise purchases globally.

In terms of transaction volume, the global mobile payment transaction market was valued at 13,076 Mn in 2014. FMI expects this to reach 106,002 Mn transactions by the end of 2020. Merchandise purchases are expected to account for the largest share in terms of transaction volume as well, representing nearly 40% of the market.

Press Release: <http://www.futuremarketinsights.com/press-release/mobile-payment-transaction-market-forecast>

Use of mobile phones for ticketing is expected to expand at a strong CAGR of 51.7% during the forecast period 2014-2020. This segment is currently valued at US\$ 5,279.2 Mn, and is expected to reach US\$ 44,448 Mn (approx.) by the end of 2020.

FMI has also segmented the mobile payment transaction market on the basis of technology. The key segments include SMS, WAP/WEB, USSD, and NFC. Currently, SMS segment accounts for nearly 46.5% market share in terms of value; however, FMI expects this segment to lose 2,270 BPS during the forecast period and represent 23.8% of the overall market.

FMI expects the WAP/WEB based technology to gain 1,870 BPS during the forecast period, and become the dominant segment in the market. USSD and NFC are also expected to increase their market share during the forecast period.

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FMI has analysed the mobile payment transaction market in Africa, Asia Pacific, North America, Western Europe, Middle East, Latin America, and Eastern Europe. It is expected that Asia Pacific will surpass Africa to become the dominant region in terms of market value.

According to FMI, Middle East will witness the fastest growth in the mobile payment transaction market. The mobile payment transaction market in Middle East is valued at US\$ 4,767 Mn currently; FMI estimates it to expand at a CAGR of 28.4% during the forecast period 2014-2020, reaching a valuation of US\$ 15,604 Mn.

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Future Market Insights (FMI) is a leading market intelligence and consulting firm. We deliver syndicated research reports, custom research reports and consulting services which are personalized in nature. FMI delivers a complete packaged solution, which combines current market intelligence, statistical anecdotes, technology inputs, valuable growth insights and an aerial view of the competitive framework and future market trends.

Our research services cover global as well as regional emerging markets such as GCC, ASEAN, and BRICS. Our offerings cover a broad spectrum of industries including Chemicals, Materials, Energy, Technology, Healthcare, and Retail. FMI's operating model blends cross-disciplinary research experience to deploy in-depth, insightful and actionable research.

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