

Mobile Payments Market 2020 Global Industry – Key Players, Size, Trends, Opportunities, Growth Analysis Forecast 2026

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PUNE, MAHARASTRA, INDIA, August 24, 2020 /EINPresswire.com/ -- Introduction

[“Mobile Payments Market”](#)

Payment processed through mobile/ Smartphone for goods, services, or transfer of money is termed as mobile payment, and the technology used to accomplish the task is known as mobile payment technology. The rise in demand for easy and hassle-free purchase of goods and services, resulting in increased preference of consumers toward digital and cashless payments. The report covers all the major trends and drivers playing a vital role in the growth of the global Mobile Payments market. The global Mobile Payments market has been segmented based on region, type, and end-use industry.

Key Players of Global Mobile Payments Market =>

Global Mobile Payments Market is fragmented with the presence of global and regional players in the market. The market players in the Mobile Payments market are focusing on expanding through strategic interventions, such as acquisitions, collaborations, expansion and launching advanced products in the Mobile Payments market.

Some major players in the market are Google LLC, Samsung Group, Amazon.com Inc., Apple Inc., PayPal Inc., MasterCard PLC, Visa Inc., American Express Co., Mahindra ComViva, Orange SA, Tencent Holdings Ltd, Alipay.com Co. Ltd, and among others.

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Market Dynamics

The global Mobile Payments market growth is primarily driven by rapid integration of mobile payment platforms at brick and mortar stores and e-commerce platforms. The stores and services across the world are rapidly adopting and integrating mobile. Owing to changing lifestyle, daily commerce, and rapid growth in online retailing, this trend is expected to continue

over for subsequent many years. The companies are rigorously investing in mobile payment technology, owing to significant growth in the industry. For instance, in the Indian market, WhatsApp is working with ICICI bank to introduce mobile payment feature through UPI (unified payments interface).

In addition, market participants and other stakeholders are heavily investing in mobile payments such as mobile network operators like Vodafone, e-commerce companies like Google, retailers like Carrefour, payment service providers like PayPal, as well as money transfer operators and card companies. Moreover, growing internet and smartphone penetration, especially in emerging nations, is expected to fuel market growth over the forecast period.

Market Segment Analysis

By Type, the global mobile payments market is segmented into proximity payment and remote payment. In 2018, remote payment dominated the global market. However, proximity payment segment is expected to witness a higher CAGR than remote segment over the forecast period.

Remote mobile payment, or m-payment, is when you use your mobile phone to carry out a transaction for a good or service. There are a few different ways that remote m-payment can be carried out. One way allows mobile subscribers to buy something through their phone or via SMS, like an application, ringtone, or video, and it billed to their mobile account. Another way is for mobile phone subscribers to pay directly through a mobile Web site using methods like PayPal, credit or debit cards. Remote payment segment is expected to witness steady growth over the forecast period, mainly due to increasing adoption of mobile wallets by consumers for payment purposes at the retailers or for e-commerce.

By End-user industry, the global mobile payments market is segmented into hospitality & tourism, BFSI, media & entertainment, retail, and others. In 2018, Retail segment accounted for the majority share in the global mobile payments market. However, with the advent of hotels and car rental apps, the hospitality & tourism segment is projected to witness a tremendous growth rate over the forecast period. In addition, consumers and businesses alike are benefiting from innovation in the payments sector, where firms are competing to provide the lowest-cost remittances, highest-speed transactions, and simplest user interfaces.

Regional Analysis

By geography, the global Mobile Payments Market is segmented into North America, Asia-Pacific (APAC), Europe, South America, and the Middle East and Africa (MEA).

In 2018, APAC dominated the global Mobile Payments market. In addition, China is the leading country in the region as well as globally, with approximately 86% of the population in China using mobile some mobile payment method. Moreover, in APAC, sizeable increases in user adoption over the past year, in countries like India, Vietnam, and Thailand has positively impacted the growth of the market.

In addition, boom in mobile commerce has been witnessed over the past few years, owing to growth in penetration of smartphones coupled with fast connectivity, across the globe.

Consumers in regions like North America and Europe are gradually opting for mobile purchase for a number of goods and services such as apparel & accessories, groceries, health & beauty, computer & electronics, and books, owing to ease of ordering and receiving it at one's doorstep. Moreover, special offers and discount coupons offered by various vendors available on the m-commerce platforms attract customer towards mobile purchase.

In September 2019, Google Play Store added Unified Payments Interface (UPI) as a payment option for its users in India. Google Play Store in India also supports credit cards, debit cards, net banking and carrier billing via Airtel and Vodafone, Google Play Gift Cards and Google Play Balance, and through other means like Google Rewards.

Why Purchase the Report?

- Identify new growth opportunities with In-depth insights for strategic business plans and design innovative strategies for sustainable growth.
- Comprehensive details on factors that will drive or challenge the growth of market players.
- Product mapping in excel for the key products of all major market players
- Deep Sector-Specific Intelligence
- Attractiveness and consumer behavior analysis for every region
- Highlights of the competitive landscape

**The global Mobile Payments market report would provide access to an approx., 82 market data table, 75 figures, and 172 pages.

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NORAH TRENT

WISE GUY RESEARCH CONSULTANTS PVT LTD

646-845-9349

[email us here](#)

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