

# Mobile Wallet Market Projected to Reach \$7,580.1 Bn by 2027 | CAGR 28.2%

*Soar in the number of mobile subscribers across the globe and surge in the adoption of mobile wallet drive the growth of the global mobile wallet market.*

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EINPresswire.com/ -- Soar in number of mobile subscribers across the globe, surge in the adoption of mobile wallet as digital payment-based business model among digital applications, and increase in government initiatives to encourage cashless economy drive the growth of the global mobile wallet market. However, concerns associated

with fraudulence transactions and data security hamper the market growth. On the contrary, an increase in mobile point of sale (POS) devices and NFC-enabled handset and mobile banking & inventive mobile payment application are expected to create lucrative opportunities for the market players in the coming years.

The global mobile wallet market was pegged at \$1,043.1 billion in 2019, and is projected to reach \$7,580.1 billion by 2027, growing at a CAGR of 28.2% from 2020 to 2027.

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Rise in smartphone penetration coupled with emergence of digitalization and demonetization are major factors expected to drive the growth of the mobile wallet market. Mobile commerce drives the adoption of mobile wallet and is expected to support the growth of the market in the coming years. Whereas, mobile ticketing and mobile money transfer are applications that have revolutionized the mobile wallet market in Asia-Pacific, which in turn is anticipated to be the fastest growing region for the market, during the forecast period followed by LAMEA



Mobile Wallet Market

By type, the remote segment held the largest share in 2019, accounting for nearly three-fifths of the global mobile wallet market, owing to the high popularity of smartphones and rise in trend of purchasing digital and physical goods via mobile wallet account. However, the proximity segment is expected to register the highest CAGR of 29.8% during the forecast period, due to increase in number of smartphone users along with the emergence of NFC equipped devices for transport ticketing purposes.

By application, the telecommunication segment is expected to register the highest CAGR of 35.0% during the study period. However, the retail segment held the largest share in 2019, accounting for more than one-third of the global mobile wallet market, due to the emergence of e-commerce in the developing countries.

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The market across Asia-Pacific held the largest share in 2019, contributing to more than two-fifths of the market. Moreover, the region is expected to register the highest CAGR of 30.5% during the forecast period, owing to the drastic shift to digitalization and internet capabilities in the region. On the other hand, the global mobile wallet market across North America held more than one-fourth of the market in 2019.

Some of the key market players profiled in the mobile wallet market analysis include Amazon Web Services Inc., American Express Banking Corp., Apple Inc., Alipay.com, AT&T Inc., Google Inc., Mastercard Incorporated, PayPal Holdings, Inc., Samsung Electronics Co., Ltd, and VISA Inc. Major players operating in this market have witnessed significant adoption of strategies that include business expansion and partnership to reduce supply and demand gap. With an increase in digitalization initiatives and industry revolution across the globe, major players have collaborated their product portfolio to provide differentiated and innovative products. This study includes market analysis, trends, and future estimations to determine the imminent investment pockets.

Access full summary at <https://www.alliedmarketresearch.com/mobile-wallet-market>

COVID-19 impact: The pandemic has positively affected the global mobile wallet industry.

- The outbreak of Covid-19 has increased the demand for contactless payment and payments through the use of chip and pin machines.
- Several Fintech companies gathered forces to create digital solutions, and have asked for financial support from the government.

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