

Mobile Payment Market Projected to Hit \$4,573.8 billion by 2023 | 33.8% CAGR

The surge in penetration of smartphones, the rise of the m-commerce industry drives the growth in the mobile payments industry.

PORTLAND, OREGON, UNITED STATES, October 12, 2020 /EINPresswire.com/ -- Surge in penetration of smartphones, rise in adoption of mobile payments in emerging countries, and rise of the m-commerce industry is expected to drive the growth in the global mobile payments industry. Asia-Pacific accounted for more than one-third of the total market share in 2016 and is expected to remain dominant by 2023. This region would offer lucrative opportunities throughout the forecast period.



Mobile Payment Market

The mobile payment market is in its maturity phase and is expected to grow at a CAGR of 33.8% during the forecast period. Increase in penetration of smartphones, growth in m-commerce industry, and rise in adoption of mobile payment in emerging economies drive the growth of the mobile payment market.

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The global mobile payments market generated \$601.3 billion in 2016 and is estimated to generate \$4,573.8 billion by 2023, growing at a CAGR of 33.8% from 2017 to 2023. The report provides an extensive analysis of market size & forecasts, drivers & opportunities, key segments, and business performance of industry players.

The report offers detailed segmentation of the market based on mode of the transaction into SMS, near field communication (NFC), and wireless application protocol (WAP). The SMS segment

accounted for more than half of the total share in terms of revenue in 2016, and is estimated to maintain its position during the forecast period. However, the NFC segment is expected to register the highest CAGR of 36% from 2017 to 2023.

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Geographically, the report discusses the market into North America, Asia-Pacific, Europe, and Latin America, Middle East and Africa (LAMEA). Asia-Pacific accounted for more than one-third of the total market share in 2016 and is expected to remain dominant by 2023. This region would offer lucrative opportunities throughout the forecast period, growing at the highest CAGR of 35.5% during the forecast period.

Key market players discussed in the study are Orange S.A., Vodacom Group Limited, MasterCard Incorporated, Bharti Airtel Limited, MTN Group Limited, Safaricom Limited, PayPal Holdings, Inc., Econet Wireless Zimbabwe Limited, Millicom International Cellular SA, and Mahindra Comviva. They have implemented different strategies including partnerships, new product launches, mergers & acquisitions, joint ventures, collaborations, and others to gain stronghold in the industry.

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

Based on type of mobile payment, the research segment the market into mobile money and mobile wallet/bank cards. The mobile money segment held the major share with nearly three-fourths of the total share in 2016, and is expected to maintain its lion's share during the forecast period. However, mobile wallet/bank cards segment is estimated to grow at the highest CAGR of 35.2% from 2017 to 2023.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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