

The Mobile Payment Technologies Market Is Driven By Government Initiatives To Promote A Cashless Economy

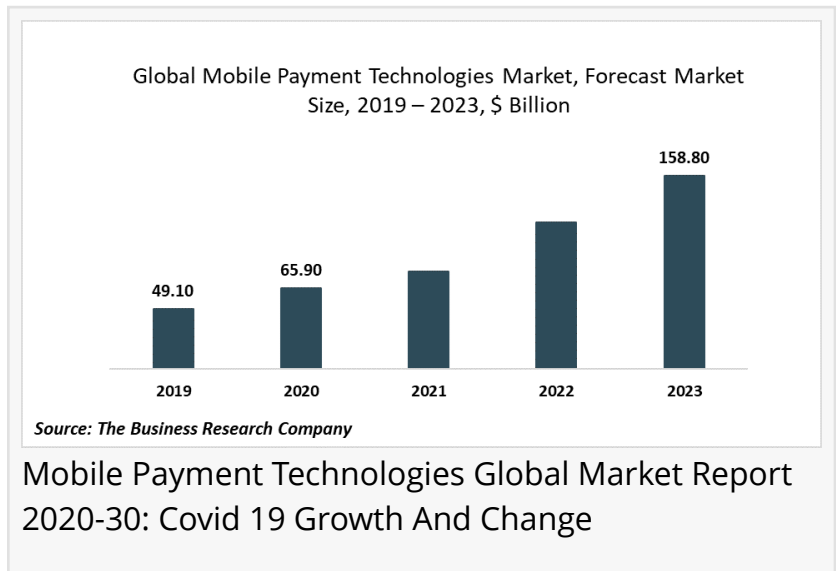
The Business Research Company's Global Mobile Payment Technologies Market Report 2020-30: Covid 19 Growth And Change

LONDON, GREATER LONDON, UK,
October 30, 2020 /EINPresswire.com/ --

The global mobile payment technologies market is expected to grow from \$49.1 billion in 2019 to \$65.9 billion in 2020 at a compound annual growth rate (CAGR) of 34.2%.

The growth of this market is mainly due to patient's fear of spreading

COVID-19 by exchange of cash notes. COVID-19 is continuously on the mind of customers which resulted in increased use of contactless and digital payments, thus driving the mobile technologies market. The global mobile payment technologies market is then expected to recover and grow at a CAGR of 34.2% from 2021 and reach \$158.8 billion in 2023.



The initiatives taken by governments to promote a cashless economy is a major driver for the [mobile payment market growth](#). A cashless economy is the one in which financial transactions are not done with banknotes or physical currency but via digital modes of payment. In this regard, government across the world along with the central banks are taking several initiatives to move towards a cashless economy, which ultimately leads to the growth of the mobile payment technologies market.

According to a study conducted by MasterCard in 2019, the UAE has one of the fastest changing payment ecosystems because of a strong government leadership to promote electronic payments. For example, in May 2019, the Dubai Department of Finance launched a new digital payment wallet which is specially designed to pay government fees. This digital payment wallet facilitates smooth transfer of funds and promotes mobile payment technologies.

The integration of Internet of Things (IoT) with mobile payments is [an emerging trend in the](#)

[mobile payments market](#). IoT is a system of interrelated computing devices, mechanical and digital machines, or people, that can transfer data over a network without requiring any human-to-human or human-to-computer interaction. The integration of IoT in mobile payment technologies eases the payment experience of consumers and merchants, ensuring smooth and efficient payments on both ends. Due to increased convenience and safety provided by IoT-based mobile payments, many people are moving towards mobile payment technologies.

For example, in 2015, MasterCard integrated IoT for bringing payments to a wide range of consumer products for around 50 billion devices that are expected to be connected to the internet by 2020. The company is also planning to come up with latest IoT-based devices to boost digital payments.

The mobile payment technologies market consist of sales of mobile payment technologies and related services. This market deals with a method of payment that does not involve cash or cheques, but allows consumer to make immediate payments using portable electronic devices such as smartphones or tablets.

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