At 28.2% Growth Rate: Mobile Wallet Market Generating Revenue of $7,580.1 Billion by 2027

The shifting trend towards digitalization & increasing consumer preference for cashless payments & online transactions are the major growth driver of the market

PORTLAND, PORTLAND, OR, UNITED STATES, August 23, 2021
/EINPresswire.com/ -- The rapid surge in the adoption of smart devices such as smartphones, increasing internet penetration, and rising initiatives by governments for the development of smart cities in various countries has boosted the demand for mobile wallets.

Payment-based business model among digital applications, and upsurge in government initiatives to drive cashless economy fuel the growth of the global mobile wallet market. The global mobile wallet market was estimated at $1.04 billion in 2019 and is anticipated to hit $7.58 billion by 2027, registering a CAGR of 28.2% from 2020 to 2027. The report provides a detailed analysis of the top investment pockets, top winning stratagems, drivers & opportunities, market size & estimations, competitive landscape, and fluctuating market trends.

The global mobile wallet market is analyzed across type, technology, industry vertical, and region. Based on type, the remote segment contributed to nearly three-fifths of the total market revenue in 2019 and is expected to lead the trail by the end of 2027. The proximity segment, on the other hand, is expected to portray the fastest CAGR of 29.8% from 2020 to 2027.

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Based on geography, Asia-Pacific accounted for the largest share in 2019, generating more than two-fifths of the global market. Simultaneously, the region is also expected to grow at the fastest CAGR of 30.5% till 2027. The other provinces studied in the report include North America, Europe, and LAMEA.

Based on industry-vertical, the retail segment held more than one-third of the total market share in 2019 and is projected to rule the roost by 2027. At the same time, the telecommunication segment would manifest the fastest CAGR of 35.0% throughout the forecast period.

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Covid-19 Scenario-

1. The ongoing social distancing measures and concerns over the usage of cash and plastics have impacted the market positively.
2. The outbreak of Covid-19 has increased the trend of contactless payments which, in turn, has boosted the global mobile wallet market to a significant extent.

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Lastly, this report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights on the market dynamics and will enable strategic decision making for the existing market players as well as those willing to enter the market.

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