

# Mobile Money Market Size Likely to Reach Valuation, at a CAGR of 36.42% in 2028 Said by Reports and Data

*Mobile Money Market Size – USD 23.12 Billion in 2020, Market Growth - CAGR of 36.42%, Market Trends – Growth in e-commerce.*

NEW YORK, NY, UNITED STATES,  
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EINPresswire.com/ -- The major contributing factor for the growth of the market for Mobile Money can

be the growth of mobile penetration. The majority of the population today use mobile devices for transactions, due to penetration of e-commerce, e-banking services, e-governance, and others.

The [Mobile Money market](#) is expected to grow from USD 23.12 Billion in 2020 to USD 272.68 Billion by 2028, at a CAGR of 36.42% during the forecast period. Increasing usage of smartphones, increase in online transactions and e-banking, rise in advanced mobile applications and technology advancements, rise of e-commerce, Need to connect the virtual financial world with reality and enhanced flexibility provisions among the mobile money services, NFC taking mobile money to a new level and supporting public authorities are some of the driving factors of the market.

The issues faced by enterprises for data security concerns include lack of awareness about the benefits of mobile money services, interoperability issues in switching to new handsets, risks of transaction failures, varying Regulations and Policies by countries and poor network coverage. These may be the major restraining factor for the mobile money market.

Key players within Mobile Money market are Vodafone Group Plc (UK), Gemalto (Netherlands), FIS (US), Google Inc. (US), MasterCard Incorporated (US), Bharti Airtel Limited (India), Orange S.A. (France), Monitise PLC (UK), and Mahindra Comviva (India).

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Further key findings from the report suggest

The Mobile Money market is segmented by transaction mode into NFC/smart card, direct mobile billing, mobile web/WAP payments, SMS, STK/USSD, mobile apps, IVRS and others (Wi-Fi, QR codes, and Bluetooth). The mobile apps are expected to witness the highest growth of approximately CAGR of 37.1% in the forecast period, due to their easy operability and customization facilities.

The Mobile Money market is segmented by payment nature into person-to-business, business-to-business, business-to-person and person-to-person. Person-to-person mostly dominate the market, with approximately USD 47.26 billion in the forecasted year, due to the payment services, provided by banks, which offer their customers with heightened convenience, immediate withdraws and deposits, and facilitate instant money transfers through any mobile device and Mobile Network Operator (MNO).

The Mobile Money market is segmented by payment location into proximity payment and remote payments. Remote payments dominate the market with approximately USD 71.6 billion in the forecasted year, since it uses premium SMS, mobile web/WAP, STK/USSD, browser, and mobile applications and can be used for the subscriber's mobile phone bill, prepaid payments, and debit or credit card payments.

The Mobile Money market is segmented by purchase type into money transfer and payments, travel and ticketing, airtime transfer and top-ups, merchandise and coupons, digital products, and others. Airtime transfer dominates the market with approximately USD 24.34 billion in the forecasted year, due to its easy, safe and instant process of payment.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/mobile-money-market>

For this report, the market has been divided into segments on the basis of transaction mode, payment nature, payment location, purchase type, Industry vertical industry vertical and regional analysis.

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Transaction mode Outlook (Revenue, USD Million; 2018–2028)

- o NFC/Smart card
- o Direct mobile billing
- o Mobile web/WAP payments
- o SMS
- o STK/USSD
- o Mobile apps

- oNRS

- oOthers (Wi-Fi, QR codes, and Bluetooth)

Payment nature Outlook (Revenue, USD Million; 2018–2028)

- oPerson to person

- oPerson to business

- oBusiness to person

- oBusiness to business

Payment location Outlook (Revenue, USD Million; 2018–2028)

- oRemote payments

- oProximity payments

- Purchase type Outlook (Revenue, USD Million; 2018–2028)

- oAirtime transfer and top-ups

- oMoney transfers and payments

- oMerchandise and coupons

- oTravel and ticketing

- oDigital products

Industry vertical Outlook (Revenue, USD; 2018-2028)

- oMobile Money Market share by industry vertical, 2019 & 2026

- oBFSI

- oTelecom and IT

- oMedia and entertainment

- oHealthcare

- oRetail

- oTravel and hospitality

- oTransportation and logistics

- oEnergy and utilities

- oOthers

Regional Outlook (Revenue, USD Million; 2018–2028)

- oNorth America

- oEurope

- oAsia Pacific

- oMiddle East & Africa

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