

Mobile Wallet Industry to Reach \$7,580.1 Billion by 2027, Claims Allied Market Research

The rise in smartphone penetration, and high affordability are expected to drive the growth of the mobile wallet application market.

PORTLAND, OR, UNITED STATES,
December 10, 2021 /

EINPresswire.com/ -- Mobile wallet is an on-going popular trend and has revolutionized the concept of universal commerce. Consumers are always pleased for getting an integrated

buying experience that is fast, secure, consistent service that is available at any location, anytime, and via any device. This is what mobile wallet has given to its consumers with additional benefits of track records. Also, the mobile wallet promoters state that a mobile wallet is more advantageous than cash, check, or card payment counter parts as it facilitates an all-in-one payment solution for consumers; they do not have to carry paper or plastic for payment. This is a major factor that drives the global [Mobile Wallet Industry](#) growth during the forecast period.

According to a recent report published by Allied Market Research, titled, "Mobile Wallet Industry by Type, Technology, End User, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2020–2027," the Mobile Wallet Industry size was valued 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. Asia-Pacific dominates the global market in 2019 owing to the high number downloads of mobile wallet application in countries such as the Japan, India and China. Moreover, the North America market is expected to exhibit a faster growth in terms of revenue during the forecast period.

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Moreover, mobile wallets provide easy and personalized shopping experiences to its consumers by storing locations and purchase history in the cloud, with its smart location tracking feature. In addition, it is also equipping vendors / retailers with the chances to promote their products / services effectively and enhances the loyalty factor, which in turn has proliferated the adoption



of mobile wallet among retailers across the globe, which in turn has supported the growth of the mobile wallet market.

By type, the remote payment method dominates the Mobile Wallet Industry share in 2019. This is attributed to significant reach of the remote payment methods and relative infancy of Near Field Communication (NFC) technology. The number of consumers using their tablets and smartphones as their regular Internet gadget is increasing tremendously. In addition, a mobile wallet supporting remote payment transactions allows unbanked / under-banked consumers to make use of mobile commerce through their mobile computing devices.

Key Findings Of The Study

- By type, the remote segment dominated the Mobile Wallet Industry trends. However, the proximity segment is expected to exhibit significant growth during the forecast period.
- By technology, the QR code segment dominated the Mobile Wallet Industry share in 2019. However, the near field communication segment is expected to exhibit significant growth during the forecast period.
- By applications, the retail segment dominated the Mobile Wallet Industry revenue in 2019. However, the media & entertainment segment is expected to exhibit significant growth during the forecast period.
- By end user, the personal segment dominated the market. However, the business segment is expected to exhibit significant growth during the forecast period in the industry.
- Region wise, Asia-Pacific dominated the market in 2019. Whereas, North America is expected to witness significant growth in terms of revenue in the coming years.

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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 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.

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