Mobile Money Market Size Expected to Reach USD 272.68 Billion at CAGR of 36.42%, By 2028

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

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NEW YORK, NY, UNITED STATES, March 4, 2022 /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.
• The Mobile Money market is segmented by industry vertical into banking, financial services and insurance (BFSI), travel and logistics, retail, IT and telecommunication, energy and utility, government offices and education, healthcare, and others. BFSI segment is expected to witness the highest growth since this segment allows their customers with a vast range of benefits, like accessing their accounts from anywhere, anytime, prepaid billings, instant transactions, and other such facilities.
• The Mobile Money market is segmented by geography into North, America, Europe, Asia Pacific and Rest of the World. The APAC region is expected to grow at the highest CAGR of approximately 36.8% in the forecast period since it is the largest market for smartphones, which adds to the growth of Mobile Money market in this region.

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

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

o NFC/Smart card
o Direct mobile billing
o Mobile web/WAP payments

- SMS
- STK/USSD
- Mobile apps
- IVRS
- Others (Wi-Fi, QR codes, and Bluetooth)

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

- Person to person
- Person to business
- Business to person
- Business to business

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

- Remote payments
- Proximity payments

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

- Airtime transfer and top-ups
- Money transfers and payments
- Merchandise and coupons
- Travel and ticketing
- Digital products

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

- Mobile Money Market share by industry vertical, 2019 & 2026
- BFSI
- Telecom and IT
- Media and entertainment
- Healthcare
- Retail
- Travel and hospitality
- Transportation and logistics
- Energy and utilities
- Others

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

- North America
- Europe

o Asia Pacific
o Middle East & Africa
o Latin America

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Key Advantages of Mobile Money Report:

• Identification and analysis of the market size and competition
• Qualitative and quantitative analysis of the market data
• Data validated by industry experts after extensive primary and secondary research
• Extensive regional analysis of the Mobile Money industry
• Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
• SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
• Feasibility analysis and investment analysis to enable strategic investment decisions
• Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Mobile Money market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

Tushar Rajput
Reports and Data
+1 2127101370
email us here
Visit us on social media:
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