Mobile Wallet Market : Business Growth Analysis & Key Market Driver By 2027

The global mobile wallet market is primarily driven by the rising smartphone adoption and the increasing penetration of the internet.

Mobile Wallet Market

PORTLAND, PORTLAND, OR, UNITED STATES, March 8, 2022 /EINPresswire.com/ -- According to the report, the global mobile wallet market was pegged 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.

An increase in the number of mobile subscribers across the globe, rise in the adoption of mobile wallet as a digital payment-based business model among digital applications, and an upsurge in government initiatives to drive a cashless economy fuel the growth of the global mobile wallet market.

On the other hand, concerns associated with fraudulence transactions and data security restrain the growth to a certain extent. Nevertheless, an increase in usage of mobile point of sale (POS) devices and NFC-enabled handsets and growing inclination toward mobile banking & inventive mobile payment application are anticipated to pave the way for numerous opportunities in the industry.

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By type, the remote segment held the largest share in 2019, accounting for nearly three-fifths of the global mobile wallet market, owing to the high popularity of smartphones and the rise in the trend of purchasing digital and physical goods via mobile wallet accounts.

However, the proximal segment is expected to register the highest CAGR of 29.8% during the forecast period, due to the increase in the number of smartphone users along with the emergence of NFC-equipped devices for transport ticketing purposes.

By application, the telecommunication segment is expected to register the highest CAGR of 35.0% during the study period. However, the retail segment held the largest share in 2019, accounting for more than one-third of the global mobile wallet market, due to the emergence of e-commerce in developing countries.

The market across Asia-Pacific held the largest share in 2019, contributing to more than two-fifths of the market. Moreover, the region is expected to register the highest CAGR of 30.5% during the forecast period, owing to the drastic shift to digitalization and internet capabilities in the region. On the other hand, the global mobile wallet market across North America held more than one-fourth of the market in 2019.

The key market players analyzed in the global mobile wallet market report include American Express Banking Corp., Alipay.com, VISA Inc., Apple Inc., AT&T Inc., Google Inc., Mastercard Incorporated, PayPal Holdings, Inc., Amazon Web Services Inc., and Samsung Electronics Co., Ltd. These market players have adhered to several strategies including partnership, expansion, collaboration, joint ventures, and others to corroborate their stand in the industry.

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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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