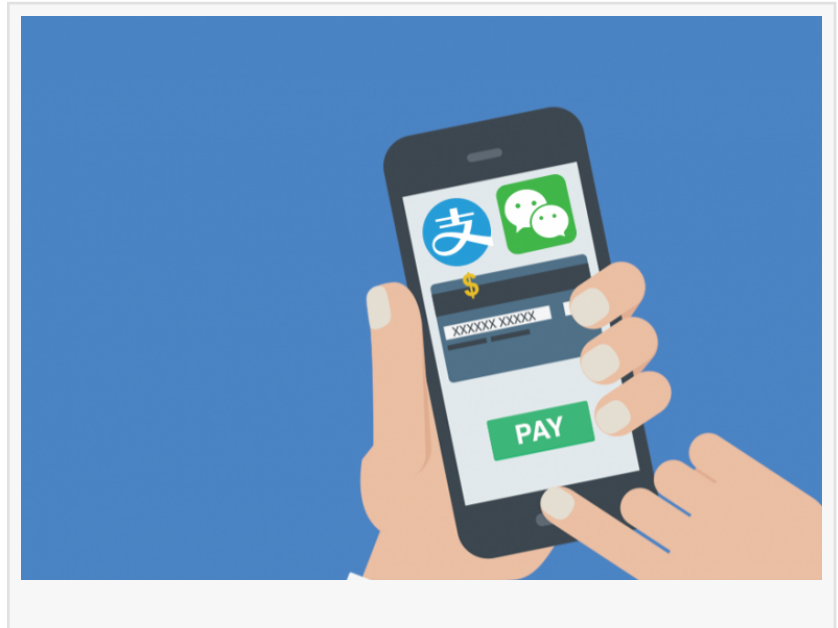


Mobile Payment Market size is estimated to be valued at US\$ 42 Bn in 2022 and reach US\$ 590 Bn by 2032, at a CAGR of 30%

The market for Mobile Payment Market is expected to reach its peak sales, growing by 30 % over the forecast period.

ROCKVILLE, MARYLAND, UNITED STATES, March 17, 2022
/EINPresswire.com/ -- Mobile Payment Report Overview

Demand for [mobile payments is predicted to reach a market](#) value of US\$ 42 billion in 2022, with a shocking double-digit CAGR of 30% to reach a market value of US\$ 590 billion between 2022 and 2032.



Mobile payment is an alternative to traditional payment methods that use cash, checks, or credit cards as the medium of exchange. Mobile Payment allows users to purchase any good or service using wireless devices such as smartphones, tablets, and others. Furthermore, mobile payments leverage various technologies such as NFC (Near Field Communication), SMS-based transactional payments, and direct mobile billing to improve transaction security and deliver hassle-free transactions.

To remain 'ahead' of your competitors, request for a sample – https://www.factmr.com/connectus/sample?flag=S&rep_id=7150

The study analyses the Mobile Payment market's development potential, restraints, and trends. The report used Porter's five forces analysis to comprehend the impact of numerous aspects on the Mobile Payment market, including supplier bargaining power, competitor competitive intensity, threat of new entrants, threat of substitutes, and buyer bargaining power.

Competitive Landscape

- In January 2022, PayPal Holdings Inc. launched gift wrapping feature with the help of Venmo. This feature helps to gift money to friends and family. The company is focusing on attracting consumers to use digital payments.
- In 2018, Visa Inc. partnered with Allianz partners and launched "Allianz Prime"- a mobile payment and loyalty app. The company is focusing on providing fast, safe and easy payment options to its users.

COVID-19 IMPACT

The coronavirus COVID-19 has had a profound influence on the global economy and on individuals. It has significantly altered the channels and modes of transaction used by consumers and businesses. People are becoming increasingly apprehensive about using cash while shopping in public settings. This has resulted in an unexpected surge in demand for contactless payment systems such as mobile wallets, NFC, QR codes, and others.

The World Health Organization (WHO) suggested that people around the world use contactless payment methods in March 2020. This has contributed to an increase in mobile payment transactions as well as contactless payment mechanisms such as QR code, tap to pay using near field payment NFC, and carrier billing payment, among others.

The COVID-19 pandemic had a favourable impact on market growth. An increase in health-related worries as a result of COVID-19 is also influencing consumer purchasing habits. The pandemic has increased consumer preference for contactless payments in order to reduce the number of touches at the time of transaction. According to EastWestBank figures, contactless payment usage in the United States surged by 150 percent in 2020 compared to 2019. Furthermore, 87 percent of consumers preferred to shop in-store utilising contactless payment options.

To learn more about Mobile Payment Market, you can get in touch with our Analyst at @ https://www.factmr.com/connectus/sample?flag=AE&rep_id=7150

Scope of the Report

Instead of paying with cash, check, or credit card, mobile payments automate payment systems. The smartphone's technology improvement has enabled on-the-go fund transfer and POS at retail terminals. Mobile payments of various forms are used for a variety of tasks, such as ordering takeout food, purchasing cinema tickets, and upgrading smartphone games, across a wide range of end-user industries.

The study also discusses the factors that will influence the future position of the mobile payment market over the projected period. The research includes a thorough examination of value chain analysis, business execution, and supply chain analysis across regional marketplaces. This comprehensive research report is strengthened by a list of significant players active in the

mobile payment industry, together with their product portfolios, main strategies, and SWOT analysis.

Regional Insights

With a revenue share of more than 34.0% in 2021, Asia Pacific dominated the market. Over the projection period, the changing lifestyle, newest online retailing trends, and higher smartphone penetration are expected to fuel regional market growth. The expanding government initiatives to go cashless throughout Asia Pacific countries are likely to generate potential prospects for the regional industry. With the increased adoption of mobile technology in emerging markets, fintech players and banks now have a new opportunity to provide mobile banking products to underserved and unbanked people in rural places.

North America is expected to grow significantly during the predicted period. It is distinguished by the participation of various significant market participants. The region has also been an early user of cutting-edge technologies. The increasing number of unmanned stores in the United States is also driving the use of mobile payments. The expansion of the e-commerce business is mostly to blame for the widespread use of mobile payment solutions in North America.

To Remain 'Ahead' of Your Competitors, Buy the Report Now!

<https://www.factmr.com/checkout/7150>

Key Takeaways from the Market Study

- By location, remote payments expected to hold more than 60% market share for mobile payment market.
- By end use, BFSI industry expected to hold more than 20% market share for mobile payment market.
- Mobile payment industry expected to possess nearly 25% market share throughout North America.
- Mobile payment industry expected to possess nearly 35% market share throughout Asia Pacific.
- U.S, China and India top three countries driving demand for mobile payment.

Convenience of Making Payments Escalating Demand for Mobile Payments in BFSI

Several banks are focusing on introducing mobile payments. This, in turn, is increasing the usage of mobile payments. In addition, mobile banking and payments are creating new opportunities for banks to offer additional convenience to their existing customers and to reach a large population of unbanked customers in developing countries.

Key Segments Covered

•By Technology:

- oDirect Mobile Billing
- oInteractive Voice Response System based Mobile Payment
- oMobile App based Payments
- oMobile Payments via Near Field Communication
- oMobile Web Payment
- oMobile Payment via SMS
- oOther Mobile Payment Technologies

•By Type:

- oB2B Mobile Payment
- oB2C Mobile Payment
- oB2G Mobile Payment
- oOther Mobile Payment Types

•By Location :

- oRemote Mobile Payment
- oProximity Mobile Payment

•By End Use :

- oMobile Payment for Media & Entertainment
- oMobile Payment for Healthcare
- oMobile Payment for IT & Telecom
- oMobile Payment for Retail & E-commerce
- oMobile Payment for Transportation
- oMobile Payment for BFSI
- oMobile Payment for Other End Uses

Full Access of this Exclusive Report is Available at- <https://www.factmr.com/report/mobile-payment-market>

Explore Fact.MR's Comprehensive Coverage on [Technology Domain](#):

Payment Gateway Market - The global market for payment gateway is expected to hold a value of US\$ 26 Bn in 2022. Know more at <https://www.factmr.com/report/payment-gateway-market>

Real-Time Payments Market- Digitization has resulted in the increased adoption of real-time payment solutions. Know more at <https://www.factmr.com/report/real-time-payments-market>

Biometric Payment Market- Biometric payments market has witnessed considerable traction in the past four years, in terms of value. Know more at

<https://www.factmr.com/report/1850/biometric-payment-market>

Wearable Payment Devices Market- Wearable payment devices are becoming smaller than ever, thanks to better technology and form factors, necessitating the use of small-sized batteries to power payment capabilities. Know more at

<https://www.factmr.com/report/wearable-payment-devices-market>

About Us:

[Market research](#) and consulting agency with a difference! That's why 80% of Fortune 1,000 companies trust us for making their most critical decisions. While our experienced consultants employ the latest technologies to extract hard-to-find insights, we believe our USP is the trust clients have on our expertise. Spanning a wide range – from automotive & industry 4.0 to healthcare & retail, our coverage is expansive, but we ensure even the most niche categories are analyzed. Our sales offices in United States and Dublin, Ireland. Headquarter based in Dubai, UAE. Reach out to us with your goals, and we'll be an able research partner.

Supriya Bhor Eminent Research & Advisory Services

EMINENT RESEARCH & ADVISORY SERVICES

+91 9922699448

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/565721254>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.