

Mobile Payments Market is estimated to surpass \$17.7 billion, growing at a CAGR of more than 24.9% - IndustryARC

Mobile Payments Market is estimated to surpass \$17.7 billion mark by 2026 growing at CAGR of more than 24.9% during the forecast period 2021 to 2026.

HYDERABAD, TELANGANA, INDIA,
September 22, 2022 /
EINPresswire.com/ -- [Mobile Payments Market](#)

is estimated to surpass \$17.7 billion mark by 2026 growing at an estimated CAGR of more than 24.9% during the forecast period 2021 to 2026. Increased use of technology in financial transaction and rise in various e-commerce platforms are expected to accelerate the mobile payment market during forecast period. Similarly, China mobile wallets are growing at rate of 22% with the total transaction volume of \$41.1 trillion in 2019. Increasing adoption of non-cash transaction will likely to create the demand for Mobile payment market.



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Key takeaways:

This IndustryARC report on the Mobile Payments market highlights the following areas -

1. The increasing omnipresence of mobile phones is a driving factor in increasing the number of users of mobile money and changing the dynamics of digital finance solutions.
2. Efficiency in money exchange is one of the major determinants of mobile money technology development. Increasing the efficiency of mobile money transactions can result in an increase in overall expenditure which can encourage companies to work towards the development of this technology.

3. Use of transaction modes such as NFC / smart cards has speeded up the transaction process. In addition, the development of e-commerce websites has led to an increase in the number of online transactions that can be considered an attraction for the mobile money market.

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Segmental Analysis:

1. During the forecast period, Proximity Payments segment is expected to grow at a CAGR of 35.7%. Mobile phones and POS devices are used to make the proximity payments. A number of companies currently offer applications allowing proximity payments. It is further referred to as in-store payments with respect to payment through a merchant's POS terminal in the case of a retail store or in-location payments.

2. North America, which has displayed affinity over the years in adopting newer technologies, is the most lucrative region for the mobile payments market, generating a global demand share of 34.3% in 2020.

3. In terms of industry, the mobile payments market is mainly bifurcated into travel and ticketing, banking, and e-commerce services. Further analysis of each segment indicates banking and travel and hospitality to be the fastest-growing application segment for the mobile payments market, which are projected to grow at a CAGR of 30.2% and 34.8%.

Competitive landscape:

The top 5 players in the Mobile Payments industry are:

1. Apple
2. PayPal
3. Samsung
4. JP Morgan Chase
5. Amazon

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Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy

IndustryARC

+1 614-588-8538

venkat@industryarc.com

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