

Mobile Money Market Worth \$17.7 Billion by 2027 At A Growth Rate of 24.9% - IndustryARC

The COVID-19 Pandemic Has Had a Significant Impact On The Mobile Money Market, As Consumers And Businesses Are Forced to Change Their Buying Habits.

HYDERABAD, TELANGANA, INDIA,
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EINPresswire.com/ -- IndustryARC, in its

latest report, predicts that The global [Mobile Money Market](#) size is estimated to surpass \$17.7 billion mark by 2026 growing at a projected 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 the 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 in mobile banking will likely create the demand for Mobile payment industry. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary :

<https://www.industryarc.com/Report/15195/mobile-money-market.html>

Key takeaways :

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 and mobile banking solutions.
2. Efficiency in money exchange is one of the major determinants of mobile money technology development. Increasing the efficiency of mobile banking 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 payments and transactions that can be considered an attraction for the mobile money market.

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Segmental Analysis :

1. Proximity payments differ markedly from remote payments, as it involves mobile banking and the presence of payment card details from one's own bank account and does not require any relation with a payment processor to facilitate the transaction. The increasing adoption by brick-and mortar-based companies of mobile payment technologies further drives demand for proximity payments.

2. In terms of industry, the Mobile Money market is mainly bifurcated into travel and ticketing, mobile 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 Money market, which are projected to grow at a CAGR of 30.2% and 34.8%.

3. Leading the innovative front with development of novel technologies such as contactless payments, direct carrier billing, mobile banking and near-field communication. A high rate of internet penetration, growth of e-commerce, online payment and micropayment options has contributed to the popularity of the Mobile Money market in North America.

Competitive Landscape :

The top 5 players in the Mobile Money Industry are -

1. Apple

2. PayPal

3. Samsung

4. JP Morgan Chase

5. Amazon

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