

At 24.9 % CAGR, Mobile Money Market Size Worth \$17.7 Billion by 2026: IndustryARC

Mobile Money Market Drivers Increased Adoption of Mobile POS

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [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. In 2019, according to report given by Government of India, India has over 16 mobile wallet or e-wallet companies out of which 14 are Indian based mobile wallet companies. Online payments in India are witnessing thriving growth with a compound annual growth rate of 12.7% in the number of non-cash transactions. 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



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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. During the forecast period Proximity Payments segment is expected to grow at a CAGR of 35.7% over 2021-2026. Mobile phones and POS devices are used to make the proximity payments. A number of companies currently offer applications allowing proximity payments.

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

4. A study by India Brand Equity Foundation (IBEF) found that 81% of existing digital payment users in India favor the digital and mobile mediums for banking over other non-cash payment procedures such as demand drafts or cheques.

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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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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