

Mobile Payment Market : Future Development, Industry Growth and Top Players | Growing a CAGR of 30.1% from 2020 to 2027.

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NEW CASTLE, WILMINGTON, UNITED STATES, November 22, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Mobile Payment Market](#) by Payment Type, Transaction Mode, End User, Purchase Type, and Application: Opportunity Analysis and Industry Forecast, 2020–2027," the global Mobile Payment market size was valued at \$1.48 trillion in 2019, and is projected to reach \$12.06 trillion by 2027, growing at a CAGR of 30.1% from 2020 to 2027.

The main purpose of mobile payment is to eliminate the need to carry cash, credit cards, and debit cards for doing any kind of transaction. In addition, numerous benefits provided by Mobile Payment include, high security, hassle free transaction, faster transaction processing speed and others. Furthermore, rise in penetration of smartphones across the globe and growth in the m-commerce industry in emerging countries are the major factors driving the mobile payment market growth.

In addition, upsurge in adoption of mobile payment services in emerging countries fuels the growth of the market. Furthermore, rising data breaches and security issues in Mobile Payment hampers the growth of the market. Furthermore, growth in usage of NFC, RFID and host card emulation technology in Mobile Payment and rise in demand for fast and hassle-free transaction services is expected to provide lucrative opportunity for the mobile payment market.

The mobile web payments segment is expected to garner a significant share during the forecast period. Mobile web payments mode of payment is the most popular and preferred method of making mobile payment as users only need a smartphone which drives the growth of the market in this segment. However, the near field communication segment is expected to witness growth at the highest rate during the forecast period, owing to varied features such as higher security, faster transaction processing and growing demand among the end users.

Region wise, the Mobile Payment market was dominated by Asia-Pacific is expected to witness

the highest growth rate during the forecast period owing to growth in mobile commerce industry and rise in demand for mobile payment solutions among the youth of emerging countries of Asia-Pacific.

Though COVID-19 crisis continues to disrupt many industries, it has opened opportunities for high adoption of digital transformation approaches among which wearable payments services have gained high importance and adoption. When state-and country-wide lockdowns initiated at the beginning of 2020, demand for contactless payments and Mobile Payment increased due to rise in cases of coronavirus patients across the globe. Furthermore, various key players of the market are introducing new strategies to enhance the customer experience and to improve their market share in the pandemic situation.

Key Findings Of The Study

By payment type, the remote segment accounted for the [highest Mobile Payment market share](#) in 2019.

Region wise, Asia-Pacific generated the highest revenue in 2019.

Based on end user, the personal segment accounted for the highest Mobile Payment market share in 2019.

By purchase type, money transfers & bill payments generated the highest revenue in 2019.

The key players profiled in the Mobile Payment market analysis are American express company, Apple Inc., Google, LLC, JPMorgan Chase & Co, Mastercard, One97 Communications Limited, PayPal Holdings, Inc., PayU, Samsung and Visa Inc.

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