Vietnam E-wallet Market is Set Strong Growth by 2032 | MOCA System Inc., VinID Pay, ZaloPay

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Vietnam E-Wallet

SHERIDAN, WYOMING, UNITED STATES, February 2, 2024 /EINPresswire.com/ -- IMARC Group's report titled " Vietnam E-wallet Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032 ". The Vietnam E-wallet market size reached US$ 36.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 123.0 Billion by 2032, exhibiting a growth rate (CAGR) of 14.28% during 2024-2032.

Factors Affecting the Growth of the Vietnam E-wallet Industry:

• Rapid Urbanization and Increased Smartphone Penetration:

One of the key drivers of the growth of the E-wallet industry in Vietnam is the rapid urbanization coupled with the increasing penetration of smartphones. As more people move to urban areas in search of better job opportunities and improved living standards, there is a growing need for convenient and efficient financial services. Smartphones have become ubiquitous in Vietnam, with a significant portion of the population owning one. This widespread adoption of smartphones has created an ideal environment for E-wallet providers to offer their services. With a smartphone and an internet connection, users can easily manage their finances, make payments, and transfer money using E-wallets, making them an attractive option for both urban and rural populations.

• Government Support and Regulatory Framework:

Government support and a conducive regulatory framework have played a pivotal role in fostering the growth of the E-wallet industry in Vietnam. The Vietnamese government has recognized the potential of digital payments and has taken proactive steps to promote financial technology (fintech) solutions. They have introduced regulations that encourage innovation in the financial sector while ensuring consumer protection and security. This regulatory clarity has attracted both domestic and foreign investment in the E-wallet sector. Moreover, the government's push for cashless transactions, including initiatives like the National Payment Corporation of Vietnam (NAPAS) and QR code standardization, has further boosted the E-wallet ecosystem's growth.

• Changing Consumer Behavior and Convenience:

Shifts in consumer behavior towards convenience have been a significant factor propelling the growth of E-wallets in Vietnam. Traditional banking methods often involve long queues and paperwork, which can be cumbersome. E-wallets offer a user-friendly and hassle-free alternative, allowing individuals to make payments, pay bills, and even access various financial services from the comfort of their smartphones. Additionally, the convenience of cashless transactions in daily life, such as paying for groceries, transportation, or dining, has led consumers to embrace E-wallets as a practical and efficient means of managing their finances. The ease of use, coupled with the increasing acceptance of E-wallets by merchants, has made them an integral part of the Vietnamese payment landscape.

For an in-depth analysis, you can refer sample copy of the report:
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Leading Companies Operating in the Vietnam E-wallet Industry:

• MOCA System Inc.
• M-Pay Technology and Trading Service Joint Stock Company
• Vietnam Payment Solution Joint Stock Company (VNPAY)
• VinID Pay (Vingroup)
• VNPT Electronic Payment Joint Stock Company
• ZaloPay (ZION Joint Stock Company)

Vietnam E-wallet Market Report Segmentation:

By Type:
• Open
• Semi-Closed
• Closed

Open represented the largest segment because open E-wallets, which allow users to link their wallets to various banks and payment sources, have gained popularity due to their versatility and wide acceptance.

By Ownership:
• Banks
• Telecom Companies
• Device Manufacturers
• Tech Companies

Based on ownership, the market has been divided into banks, telecom companies, device manufacturers, and tech companies. \

By Technology:
• Near Field Communication
• Optical/QR Code
• Digital Only
• Text-Based

Based on technology, the market has been divided into near-field communication, optical/QR code, digital-only, and text-based.

By Vertical:
• Retail
• Transportation
• Media and Entertainment
• Energy & Utilities
• Telecommunication
• Others

Retail represented the largest segment because, within the Vietnamese market, retail businesses have shown the highest adoption of E-wallets, driven by the convenience and efficiency of digital payments for everyday transactions in this sector.

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Vietnam E-wallet Market Trends:

The market in Vietnam is primarily driven by the ongoing push for financial inclusion, which has led to increased adoption of e-wallets, particularly among the unbanked and underbanked populations. Additionally, the continual advancements in technology, including the use of biometrics for authentication and the development of more user-friendly e-wallet apps, have contributed to the market's growth.
Moreover, inflating disposable incomes are on the rise, leading to increased spending and the adoption of digital payment methods, which is contributing to market expansion. Furthermore,

strategic collaboration between e-wallet providers and traditional financial institutions, such as banks, has extended the reach of their bank accounts, enhancing the overall financial ecosystem and propelling market growth.

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Contact US:
IMARC Group
134 N 4th St. Brooklyn, NY 11249, USA
Email: sales@imarcgroup.com
Tel No:(D) +91 120 433 0800
United States: +1-631-791-1145 | United Kingdom: +44-753-713-2163

Elena Anderson
IMARC Services Private Limited
+1 631-791-1145
email us here
