Vietnam Mobile Payment Market Expected to Reach $2,732 Billion by 2027

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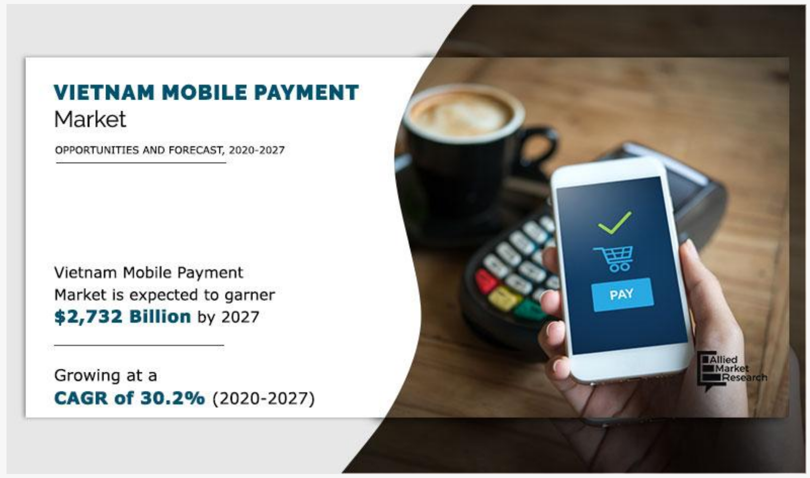

Vietnam Mobile Payment Market Opportunity Analysis and Industry Forecast, 2020-2027

NEW CASTLE, WILMINGTON, UNITED STATES, February 16, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Vietnam Mobile Payment Market by Type, Mode of Transaction, End User, Application, and Type of Purchase: Opportunity Analysis and Industry Forecast, 2020-2027," the Vietnam mobile payment market size was valued at $250 billion in 2019, and projected to reach $2,732 billion by 2027, growing at a CAGR of 30.2% from 2020 to 2027.

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The mobile payment aims at eliminating the need of carrying debit cards, cash and other cards for doing any kind of transactions. In addition, e-payment methods are being widely used in Vietnam, owing to change in customer preference from cash to digital payments and technological developments. Moreover, rise in adoption of smartphones and increase in internet penetration have fostered several banks in the country to implement immediate payment services. Furthermore, numerous benefits provided by mobile payments include, high security, hassle-free transaction, faster transaction processing speed and others.

In addition to this, rise in penetration of smartphones across the globe and growth in the m-commerce industry in emerging countries are the major factors driving the growth of the market. In addition, upsurge in adoption of mobile payment services in emerging countries fuels the Vietnam mobile payment market growth. Furthermore, rise in data breaches and security issues in mobile payments hampers the growth of the market. Furthermore, growth in usage of

NFC, RFID and host card emulation technology in mobile payments and rise in demand for fast and hassle-free transaction services is expected to provide lucrative opportunities for the market.

On the basis of application, the retail segment dominated the Vietnam mobile payment industry in 2019 and is projected to maintain its dominance during the forecast period. In addition, numerous traditional retailers & offline stores have commenced to deploy cashless payments systems, owing to the development of the e-commerce industry. This factor is promoting the growth of mobile payment channel in the Vietnam retail sector. Moreover, to motivate the penetration of digital payment in the country, companies are engaging in agreement & product launches to fuel the usage of mobile payment in the market.

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Based on type of purchase, the travel & ticketing segment is anticipated to exhibit significant growth in Vietnam mobile payment market share during the forecast period, owing to airlines improving their services & prices to deliver finest experiences to customers with the help of digital technologies. Mobile payment trend in the travel sector has become increasingly convenient and popular in Vietnam for online ticket booking.

The Vietnam mobile payment market has experienced significant impact on revenue, owing to imposition of lockdowns & shutdowns, increasing cashless payments, which have several advantages such as the growing young population structure combined with the fast-growing economy & middle class sectors. Therefore, the mobile payment has experienced significant developments and is expected to bring more benefits & better user experience in the country.

Key Findings Of The Study

By type, the remote payment segment led the   size in terms of revenue in 2019.
By end user, the personal segment accounted for the highest Vietnam mobile payment market share in 2019.
Depending on application, the healthcare segment is anticipated to exhibit substantial growth during the forecast period.
Some of the major players operating in the Vietnam mobile payment market analysis include Movi, M_Service, National Payment Corporation of Vietnam (NAPAS), NganLuong.vn, OnePAY, Orange, PayPal Holdings, Inc., SohaPay Electronic Payment Tool, VietUnion Online Services Corporation (Payoo), and VNG Corp. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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