

Mobile Payment Market: A Comprehensive Overview of the Industry's Players and Trends

Global Mobile Payment Market Shows Rapid Growth and Technological Advancements

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[/EINPresswire.com/](#) -- The global [mobile payment market](#) is witnessing robust growth, with a current market size of USD 972.40 Billion in 2022 and an expected rapid revenue CAGR of 14.3% during the forecast period. The surge is primarily fueled by the increasing preference for contactless payments and the proliferation of loyalty benefits within mobile environments.



Key Market Developments

Mobile payment apps have gained immense popularity, providing users with a convenient and secure means to conduct online transactions. Technological advancements, notably Near Field Communication (NFC) and Quick Response (QR) codes, have facilitated Point-of-Sale (POS) mobile payments, enabling renowned brands to enter the mobile payment arena with innovative apps and services.

The adoption of contactless payments on smartphones and wearables continues to rise, allowing users to make safe POS payments via various apps and services. Notably, tech firms are influencing customer payment choices significantly, with a multitude of applications available from both bank and non-bank financial service providers to aid POS payments.

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Market Drivers

The rapid expansion of the E-commerce market and increasing Internet penetration are key drivers of market revenue growth. The next stage in E-commerce and M-commerce evolution is gaining traction, with mobile wallets accounting for approximately 50% of all global E-commerce payments in 2022.

Market Restraints

Despite the market's growth trajectory, security concerns remain a significant factor potentially impeding revenue growth. Resistance to adopting new technologies persists among users accustomed to traditional payment methods, primarily due to increasing fraudulent activities. Furthermore, the storage of personal data within mobile payment systems raises cybersecurity risks, further exacerbating customer apprehensions regarding security.

Segment Insights

Mobile Payment Mode of Transaction:

Mobile Application Segment Dominance: The mobile application segment commands the largest market share due to the surging popularity of mobile payment apps. These apps securely store payment information and leverage various technologies such as NFC, QR codes, and biometric verification to facilitate swift and secure transactions.

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Mobile Payment Location:

Remote Payment Segment: Expected to register moderate revenue growth, driven by the increasing utilization of remote payments for E- and M-commerce transactions. Remote wallets function as aggregators of different payment methods, enhancing user convenience and security.

Proximity Payment Segment: Anticipated to witness steady growth as it enables the use of mobile devices at physical POS terminals for transactions, enhancing digital experiences for consumers and reducing operational costs for businesses.

End-Use Insights:

BFSI Segment Dominance: Expected to command the largest market share during the forecast period, with banks introducing customized mobile payment solutions to address specific challenges in wealth management, lending, and insurance. Initiatives such as the Federal Reserve's FedNow Service aim to provide instant payment capabilities, catering to the needs of both banks and consumers.

Mobile Payment Top Companies and Competitive Landscape

The global mobile payment market is fairly fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective mobile payments solutions in the market.

Google LLC

Samsung Group

com Inc.

Apple Inc.

Paypal Inc.

Visa Inc.

MasterCard Inc.

com

American Express Banking Corp.

MobiKwik System Limited

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Mobile Payment Latest Industry News

On 11 April 2023, Visa announced its partnership with PayPal and Venmo to pilot Visa+. This innovative service promises to make it easier for users to transfer funds swiftly and securely between various Peer-to-Peer (P2P) digital payment apps. Through this partnership, Visa+ will broaden its audience and enable other use cases, such as gig, creator, and marketplace payouts. Through Visa+, participating neo-banks, digital wallets, and other payment applications with millions of U.S. users will be able to allow interoperability.

On 23 March 2023, PayPal announced Secure Payments to customers to operate its account by introducing passkeys on Apple iOS as a safe and secure log-in method for eligible PayPal customers and passkeys to eligible customers on Google Android devices, starting on Android

mobile web.

On 14 February 2023, Visa Inc. announced its collaboration with Tingo Mobile, to expand its digital payment solutions across Africa. The company collaborated with Tingo Mobile to focus on its existing users to enhance its payment services.

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Mobile Payment Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global mobile payment market on the basis of location, mode of transaction, payment type, and end-use, and region:

Location Outlook (Revenue, USD Billion; 2019-2032)

Proximity

Remote

Mode of Transaction Outlook (Revenue, USD Billion; 2019-2032)

Mobile Web Payments

Near Field Communication

Mobile Application

Others

Payment Type (Revenue, USD Billion; 2019-2032)

Business to Business (B2B)

Business to Customer (B2C)

Business to Government (B2G)

Others

End-use Outlook (Revenue, USD Billion; 2019-2032)

Banking, Financial Services, and Insurance (BFSI)

Media & Entertainment

Retail & E-commerce

Healthcare

Information Technology (IT) & Telecom

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Europe

Germany

France

UK

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of Middle East & Africa

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