

Mobile Money Market Anticipated to Grow at 30.8% CAGR, Reaching \$121.6 Billion by 2032

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NEW CASTLE, DELAWARE, UNITED STATES, September 2, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Mobile money Market](#) by Payment Type (Remote Payment, and Proximity Payment), Nature of Payment (Person-to-Person (P2P) , Person to Business (P2B) Business to Person (B2P) , and Business to Business (B2B)) and Application (Money Transfers, Bill Payments, Airtime Transfers & Top-Ups, Travel & Ticketing, and Merchandise & Coupons): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global mobile money market was valued at \$8,526.93 million in 2022 and is estimated to reach \$121,586.65 million by 2032, exhibiting a CAGR of 30.8% from 2023 to 2032.

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Mobile money is the subset of mobile proximity payments, in which the underlying payment instrument is either a card or a credit transfer. Mobile proximity payments include both customer-to-business and person-to-person payments. Moreover, using the Internet, users may transfer monies from their bank accounts to other accounts on the same platform using person-to-person (P2P) technology. Although P2P is considered a distant payment, some providers have expanded their offering to include in-store payments, called Person-to-Business (P2B). Quick Response code (QR-code) is a mobile advertising technique that has been developed to distant and proximity mobile payment. It is based on a two-dimensional barcode that encodes information to make contactless transactions using a code reader on a smartphone.

Mobile money is a new kind of financial service in which both the payer and the payee send and receive money using digital methods in digital payments. It is popular in countries where access to physical banks is limited.

Prime determinants of growth

Increase in the use of digital payment-based business models and increase in the efficiency of mobile money transactions is boosting the growth of the global mobile money market. In addition, increase in adoption of mobile POS is positively impacts growth of the mobile money

market. However, security issues and privacy concerns and lack of accessibility is hampering the mobile money market growth. On the contrary, rise in government initiatives and regulatory support is expected to offer remunerative opportunities for expansion of the mobile money market during the forecast period.

Covid-19 Scenario

The mobile money market has witnessed stable growth during the COVID-19 pandemic, owing to the rising dependency on contactless payments. The reliance of customers and vendors on contactless payment modes to contain the spread of the virus is anticipated to provide opportunities for the market.

Moreover, with the implementation of online payment retail merchants ensure to provide a secure platform to their customers owing to the rising concerns of payment security.

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The remote payment segment to maintain its leadership status throughout the forecast period.

Based on the payment type, the remote payment segment held the highest market share in 2022, accounting for more than three-fifths of the global mobile money market revenue, owing to increasing adoption of mobile money by various businesses across the globe as the preferred way of payment for bulk payouts. However, the proximity payment segment is projected to manifest the highest CAGR of 32.4% from 2023 to 2032, owing to the increased adoption of digitalization in banking activity.

The business to person (B2P) segment to maintain its leadership status throughout the forecast period

Based on nature of payment, the person to business (P2B) segment held the highest market share in 2022, accounting for nearly two-fifths of the global mobile money Industry revenue, owing to increase in demand for personalization and self-service on services and products. However, the business to person (B2P) segment is projected to manifest the highest CAGR of 34.2% from 2023 to 2032, owing to a rising adoption of smartphones, alternative payment methods, and sustainable approaches.

Asia-Pacific maintain its dominance by 2032

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global mobile money market revenue, owing to increase in demand for the type of payment methods such as QR codes, online transactions, and others is growing among people in the countries. However, the Asia-Pacific region is expected to

witness the fastest CAGR of 33.4% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to the rising deployment of OPTs, predominantly in developing countries like China and India.

Leading Market Players: -

- Apple Inc.,
- Amazon Inc,
- Alipay,
- Fiserv Inc,
- global payments inc.,
- Google Inc,
- Mastercard Inc.,
- Orange,
- PayPal,
- Vodafone Group,

The report provides a detailed analysis of these key players of the global mobile money market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Mobile Money Market Key Segments:

By Payment Type:

- Remote Payment
- Proximity Payment

By Nature of Payment:

- Person to Person (P2P)
- Person to Business (P2B)
- Business to Person (B2P)
- Business to Business (B2B)

By Application:

- Money Transfers
- Bill Payments
- Airtime Transfers and Top-Ups
- Travel and Ticketing
- Merchandise and Coupons

By Region

- North America (U.S., Canada)
- Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
- Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)
- LAMEA (Latin America, Middle East, Africa)

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Online Retail Mobile Payment Transactions Market:

<https://www.alliedmarketresearch.com/online-retail-mobile-payment-transactions-market-A17406>

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in

the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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