

Mobile Payment Market: Analysis of Industry Growth Opportunities, Trends, and Forecasts 2027

Mobile Payment Market: Analysis of Industry Growth Opportunities, Trends, and Forecasts (2020–2027)

NEW CASTLE, DE, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report on the "[Mobile Payment Market](#)". According to the research report analysis, the global mobile payment industry is expected to increase by \$12.06 trillion by 2027 with a notable CAGR of 30.1%. In 2019, the value of the industry was \$1.48 trillion. This research report is an excellent source of information on current trends, technological advancements, regulatory frameworks, PESTEL analysis, Porter's Five Forces analysis, top market segment, key investment opportunities, pricing analysis, and the competitive scenario.

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Furthermore, the research report examines the key factors that include drivers, restraints, and opportunities of the global mobile payment sector. In addition, it focuses on the top players who are implementing different strategies to maintain a competitive edge and broaden their market penetration. This report is a valuable resource for investors, businesses, stakeholders, and new entrants looking for a complete understanding of the market to make informed decisions and achieve their business goals.

Mobile payment is a different way of paying for goods or services compared to traditional methods, such as cash, checks, or credit cards. It makes it possible for customers to use wireless devices such as smartphones or tablets to make purchases. Mobile payment uses technologies such as NFC, direct mobile billing, and SMS-based transactions to enhance security and facilitate transactions for customers.

Research Methodology:

The global mobile payment market has been thoroughly examined through a detailed analysis based on a comprehensive methodology that includes extensive research from primary and secondary sources. Primary research provides a comprehensive overview of the products and services offered, with an emphasis on analyzing different market drivers. Secondary research involved exploring various sources, such as bulletins, podcasts, government websites, and

business magazines, to gain insights into the industry. This method has enabled a thorough understanding of the global mobile payment sector.

Factors Propelling the Growth of the Mobile Payment Market:

The global mobile payment industry has experienced growth due to the increasing use of smartphones worldwide and a rise in the m-commerce industry in developing nations. Furthermore, the rise in popularity of mobile payment services in emerging countries fuels market growth. However, the rising prevalence of data breaches and security concerns restrain the market's growth. Moreover, the increase in the use of RFID, NFC, and host card emulation technology in mobile payments, as well as the growing demand for quick and seamless transaction services, is expected to provide profitable growth opportunities in the coming years.

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Latest Trends in the Mobile Payment Industry:

Contactless transactions

During the outbreak of COVID-19, the discovery of a payment method that does not require physical contact has had a positive impact. Contactless payments are now widely accepted worldwide. While mobile payments have gained favor, the use of physical payment cards has naturally decreased. However, this does not mean that payment cards will vanish completely. Due to the increase in mobile payment applications, the use of physical cards is expected to decrease. In the future, payment processors will offer a variety of payment methods, including traditional cards and digital wallets.

Integration of IoT

The Internet of Things (IoT) is quickly changing the way individuals live in their residences, work in their offices, and operate in cities. Combining IoT with mobile payments presents lucrative opportunities for convenient and automatic payments. There are various upcoming trends, including purchasing groceries, utilizing smart refrigerators, and making transactions through wearable gadgets.

Widespread use and growth of P2P payments

Peer-to-peer (P2P) payments are expected to increase in mobile payment usage, which will make it easier to split bills, transfer money to friends, and send funds to family members through a few taps on a mobile device. This trend is particularly favored by the younger generation, who prefer convenient and immediate payment solutions. With the ongoing development of P2P features and the expansion of mobile payment applications worldwide, traditional cash

transactions and some banking services could face increasing competition in the coming period.

Key Benefits for Stakeholders

The study provides an in-depth analysis of the global Mobile Payment market share along with the current & future trends to elucidate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on the global Mobile Payment market size is provided in the report.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the Mobile Payment industry.

The quantitative analysis of the market for the period 2020–2027 is provided to determine the Mobile Payment market potential.

Mobile Payment Market Report Highlights

Aspects Details

By Payment Type

Proximity

Remote

By Transaction Mode

Mobile Web Payments

Near-Field Communication

SMS Direct Carrier Billing

Others

Regional

By End User

Personal

Business

By Purchase Type

AIRTIME TRANSFER AND TOP UPS

MONEY TRANSFERS AND BILL PAYMENTS

MERCHANDISE AND COUPONS

TRAVEL AND TICKETING

OTHERS

By Application

Media & Entertainment

Energy & Utilities

Healthcare

Retail

Hospitality & Transportation

Others

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By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Netherlands, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Key Market Players

MASTERCARD, SAMSUNG, APPLE, INC, GOOGLE LLC, JPMORGAN CHASE CO, ONE COMMUNICATIONS LIMITED, VISA, INC, PAYPAL HOLDINGS, INC, AMERICAN EXPRESS COMPANY, PAYU

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Australia and Canada Travel Insurance Market

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India Factoring Services Market

<https://www.alliedmarketresearch.com/india-factoring-services-market-A21885>

Saudi Arabia Personal Loan Market

<https://www.alliedmarketresearch.com/saudi-arabia-personal-loan-market-A74407>

Italy B2B2C Insurance Market

<https://www.alliedmarketresearch.com/italy-b2b2c-insurance-market-A31484>

Saudi Arabia Microfinance Market

<https://www.alliedmarketresearch.com/saudi-arabia-microfinance-market-A31026>

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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 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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