

Mobile Wallet Market Set to Reach USD 89.3 Billion by 2032 | SNS Insider

The Mobile Wallet Market is expanding as digital payments rise, driven by contactless transactions, security features, and growing fintech adoption.

AUSTIN, TX, UNITED STATES, February 11, 2025 /EINPresswire.com/ -- The [Mobile Wallet Market](#), valued at USD 9.9 billion in 2023, is projected to grow to USD 89.3 billion by 2032, with a CAGR of 27.66% from 2024 to 2032.

This growth is influenced by improvements in features, expansion of user demographics, and improvement in integration with other software. These factors transform decision-making for industries and provide more secure and convenient digital transactions. With rising adoption, mobile wallets are set to play an important role in the future of financial management.



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Keyplayers:

- PayPal - PayPal Mobile Wallet
- Apple Inc. - Apple Pay
- Google - Google Pay
- Samsung Electronics - Samsung Pay
- Alipay (Ant Group) - Alipay Mobile Wallet
- WeChat (Tencent) - WeChat Pay
- Amazon - Amazon Pay
- Visa Inc. - Visa Checkout
- Mastercard - Mastercard PayPass
- Square Inc. - Square Wallet
- Paytm - Paytm Wallet
- Venmo (owned by PayPal) - Venmo Mobile Wallet
- MobiKwik - MobiKwik Wallet

- Cash App (Square Inc.) - Cash App Wallet
- Lazada (Alibaba Group) - Lazada Wallet
- TrueMoney (Ascend Money) - TrueMoney Wallet
- Samsung Electronics - Samsung Pay
- Revolut - Revolut Mobile Wallet
- Zelle (Early Warning Services) - Zelle Payment App
- Razer - Razer Pay

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By Technology, Proximity Technology Leads the Mobile Wallet Market, While Remote Technology Sees the Fastest Growth

Proximity technology dominated the market with 65.7% revenue in 2023 mainly because it was widely implemented into in-store contactless payments. NFC and its peers provide an instant form of transaction at a POS terminal using smartphone taps. The increase in adoption of the NFC-enabled device and high demand for a quick, safe way of paying have been propelling growth within the retail and transport sectors.

The remote technology segment is growing at the fastest CAGR in the mobile wallet market, driven by the shift from traditional payment methods to remote transactions. As e-commerce expands globally and internet infrastructure improves in regions like Africa, remote payment methods like digital wallets and online systems are gaining traction. Enhanced security, such as two-factor authentication, further boosts this segment's growth.

By Application, Retail and E-Commerce Segment Holds Market Leadership, Banking Segment Shows Strong Growth

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The remote technology segment expected to grow at the fastest CAGR, driven by the shift from traditional payment methods to remote transactions. As e-commerce expands across the globe and internet infrastructure improves in regions such as Africa, remote payment methods like digital wallets and online systems are gaining acceptance. Enhanced security, such as two-factor authentication, further propels this segment's growth.

Asia-Pacific Leads the Mobile Wallet Market with 34.6% Share in 2023 and Poised for Fastest Growth

In 2023, Asia-Pacific held the largest share of the mobile wallet market, accounting for 34.6% of the global total. The region is expected to experience the fastest growth in the forecast period. Key factors driving this growth include a tech-savvy, young population, increased internet

penetration, and government initiatives such as Digital India and Make in India. These initiatives promote smartphone adoption, which in turn fuels the demand for mobile wallets, contributing to the region's market dominance and robust expansion prospects.

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Jagney Dave
SNS Insider Pvt. Ltd
+1 315 636 4242

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