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NEW CASTLE, DE, UNITED STATES, August 6, 2025 /EINPresswire.com/ -- According to a new



Mobile Payment Market
Global Opportunity Analysis
and Industry Forecast, 2025-
2034"

report published by Allied Market Research, titled, "Mobile Payment Market," [The mobile payment market](#) size was valued at \$7,280.2 billion in 2024, and is estimated to reach \$16,142.0 billion by 2034, growing at a CAGR of 8.1% from 2025 to 2034.

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Mobile payments refer to transactions made using mobile devices such as smartphones and tablets. These transactions involve transferring funds or paying for goods and services digitally, often using mobile wallets or apps linked to bank accounts or credit cards. Mobile payments are a convenient and increasingly popular way to pay both online and in physical stores. One of the significant mobile payment market trends is the widespread adoption of mobile wallets and contactless payments. Digital wallets such as Apple Pay, Google Pay, Alipay, and regional players like Paytm and M-Pesa are experiencing rapid growth, particularly in Asia, where mobile wallet transaction volumes have surged significantly due to increasing smartphone penetration, supportive government policies, and the growing demand for cashless payment solutions. In addition, there is a growing trend toward the integration of artificial intelligence and machine learning to prevent fraud and enable real-time risk analysis, with some systems reportedly reducing fraudulent activity by nearly half. Furthermore, the surge in use of biometric authentication, including facial recognition and fingerprint scanning, has become a preferred method for securing transactions due to its convenience and enhanced security. Another notable trend of the mobile payment market analysis reveals is the upsurge in use of real-time and instant payment systems, such as India's Unified Payments Interface (UPI) and Brazil's Pix. These platforms offer low-cost, immediate transfers and support features such as voice-based payments and offline capabilities, making them highly accessible and efficient. In addition, the rise of embedded finance and Buy Now, Pay Later (BNPL) solutions are gaining traction, offering consumers flexible payment options directly within apps and platforms, while enabling

businesses to boost conversion rates and customer retention. Moreover, blockchain and cryptocurrency technologies are being increasingly integrated into mobile payment platforms, providing more secure, transparent, and cost-effective cross-border transactions.

The major factor driving the growth of the mobile payment market is the widespread adoption of smartphones and internet connectivity. Consumers increasingly use them for everyday transactions as [mobile devices become more affordable and accessible](#). This shift is supported by advancements in mobile technology, such as secure digital wallets and biometric authentication. Enhanced features such as eWallet security and biometric verification have further accelerated this shift. In addition, rise of e-commerce, demand for contactless payments, and changes in consumer behavior, had led to increase in the adoption of M-commerce payments, thus augmenting the mobile payment market growth. Businesses are also integrating mobile payment systems to streamline operations and enhance customer experience. Governments and financial institutions worldwide are promoting digital payments to drive financial inclusion and reduce reliance on cash.

Furthermore, the mobile payment market outlook indicates a strong push towards the integration of mobile payments with loyalty programs, rewards, and personalized offers is encouraging greater consumer engagement and repeat usage. Retailers and service providers leverage data analytics from mobile transactions to better understand customer preferences and tailor marketing strategies. In addition, fintech startups are playing a pivotal role in advancing the mobile payments environment by developing innovative, easy-to-use applications that address the diverse needs of users across both urban and rural areas. Furthermore, the shift toward contactless and digital transactions is making mobile payments a preferred method for safety and hygiene. Moreover, increased investment in secure infrastructure and cross-border payment solutions is expanding the reach and reliability of mobile payment platforms. As a result, the mobile payment market is poised for sustained global expansion.

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Another transformative trend in the mobile payment market forecast is the rise of real-time payment systems. Platforms like India's Unified Payments Interface (UPI) and Brazil's Pix offer instant, low-cost transfers and are enhancing financial accessibility through features such as voice-based payments and offline capabilities. Moreover, the surge in embedded finance solutions and Buy Now, Pay Later (BNPL) offerings is revolutionizing the way consumers interact with digital payments, improving user experience and boosting merchant conversion rates.

Based on transaction mode, the global mobile payment market share was dominated by the near-field communication segment in 2024 and is expected to maintain its dominance in the upcoming years, owing to the rapid deployment of NFC-enabled point-of-sale (POS) terminals, government initiatives promoting cashless economies, and rising consumer demand for seamless, secure payment experience. In addition, there is a growing trend in the adoption of smartphones and wearable devices equipped with NFC technology, making contactless

payments more accessible and widespread. However, the mobile web payments segment is expected to experience the highest growth during the forecast period. This segment is experiencing an increase in smartphone penetration, rising internet accessibility, and the global shift toward cashless transactions.

By region, Asia-Pacific dominated the market share in 2024 for the mobile payment market. This is due to the high smartphone penetration, rapid urbanization, and government-led initiatives promoting cashless transactions, driving the demand for mobile payment and contributing significantly to the region's market growth. However, LAMEA is expected to experience the fastest growth during the forecast period. The region is experiencing an increase in internet connectivity and adoption of digital financial services, presenting numerous opportunities for mobile wallet providers, fintech startups, and telecommunication companies, which is expected to support the growth of the market in the region.

Key findings of the study

By End User, the personal segment held the largest share in the mobile payment market for 2024.

By Transaction Mode, the mobile web payments segment held the largest share in the mobile payment market for 2024.

Region-wise, Asia-Pacific held the largest market share in 2024. However, LAMEA is expected to witness the highest CAGR during the forecast period.

The key players profiled in the mobile payment market are Mastercard Incorporated., Google LLC, JPMorgan Chase & Co, PayPal Holdings, Inc., Samsung Electronics Co., Ltd., Apple Inc., VISA, INC., One 97 Communications Ltd, Boku Inc., WeChat Pay Hong Kong Limited, Moneris Solutions Corporation, N26 Bank SE, Adyen N.V., Vodafone Group Plc., Klarna Bank AB, Monzo Bank Limited, Stripe, Inc., Block, Inc., One Mobikwik Systems Ltd., and Alipay. These players have adopted various strategies to increase their market penetration and strengthen their position in the mobile payment industry.

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