

# **Mobile Wallet Market by Type (Proximity and Remote), Technology (Near Field Communication, QR Code, Text based/ Short message service, and Digital Only), End User (Personal and Business), and Industry Vertical (Hospitality & Transportation, Media & Entertainment, Retail, Healthcare, Energy & utilities, Telecommunication and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027**

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## **Abstracts**

The mobile wallet provides a convenient solution for any business that allows customers to purchase their products online with greater ease, therefore driving sales. As mobile use grows rapidly, users begin to go online more often via mobile and even shop via mobile. With the mobile wallet, it is possible to hold all the items that a physical wallet would carry on the mobile device.

A mobile wallet is a virtual wallet payment service acronym as mWallet, digital wallet, or eWallet. It is a mobile technology that makes in-store payments conveniently and is also used by merchants by listing to its desired mobile wallet service provider. In simple terms, a mobile wallet is an application that allows it users to send and receive money from its mobile device. It is a form of a mobile-commerce model designed for the convenience and ease of access to a user's payment services.

The mobile wallet market has evolved as a result of advancements in the mobile phone technology and is expected to grow exponentially in near future, favored by continuous R&D in the smartphone technology and lowering security concerns. The widespread smartphone adoption in the developed markets and its increasing penetration levels in

the developing markets are influencing the growth of the mobile wallet market positively. Increase in awareness levels, the ubiquity of mobile phones, and advancements in the mobile phone technology drive the growth of the market in the coming years. In addition, the crucial drivers for this market are availability of user-friendly technologies and related advancements, rise in significance of social media and mobile data usage, increase in convenience factor, and high usage of mobile wallet functionalities (value-added services). However, factors such as high deployment costs, security concerns, and lack of awareness pertaining to mobile phone wallet technology may impede the growth of the stated market moderately. Furthermore, surge in adoption of near field communication technology by retailers and consumers is expected to propel the growth of the mobile wallet market.

The global mobile wallet market is segmented into type, technology, end user, industry vertical, and region. Depending on type, the market is bifurcated into proximity and remote. On the basis of technology, it is classified into near field communication, QR code, text based/short message service, and digital only. By end user, the market is categorized into personal and business. By industry vertical, the market is divided into hospitality & transportation, media & entertainment, retail, healthcare, energy & utilities, telecommunication, and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyzes the profiles of key players operating in the global mobile wallet market, which include Amazon Web Services Inc., American Express Banking Corp., Apple Inc., Alipay.com, AT&T Inc., Google Inc., Mastercard Incorporated, PayPal Holdings, Inc., Samsung Electronics Co., Ltd, and VISA Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and others, which helped drive the growth of the global mobile wallet market.

## KEY BENEFITS FOR STAKEHOLDERS

The study provides an in-depth analysis of the current & future trends of the market to elucidate the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on the global mobile wallet market share is provided.

Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the global mobile wallet industry.

The quantitative analysis of the market from 2019 to 2027 is provided to determine the global mobile wallet market potential.

## KEY MARKET SEGMENTS

### By Type

Proximity

Remote

### By Technology

Near Field Communication

QR Code

Text based/Short message service

Digital Only

### By Industry Vertical

Hospitality & Transportation

Media & Entertainment

Retail

Healthcare

Energy & Utilities

Telecommunication

Others

## By End User

Personal

Business

## By Region

North America

U.S.

Canada

Europe

Germany

France

UK

Rest of Europe

Asia-Pacific

Japan

China

India

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

## KEY MARKET PLAYERS

Amazon Web Services Inc.

American Express Banking Corp.

Apple Inc.

Alipay.com

AT&T Inc.

Google Inc.

Mastercard Incorporated

PayPal Holdings, Inc.

Samsung Electronics Co., Ltd

VISA Inc.

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