

Global Mobile Payment Market Size study & Forecast, By Payment Type (B2B, B2C, B2G, others), By Industry (BFSI, Healthcare, IT & Telecom, Media & Entertainment, Retail & E-commerce, Transportation and Others) and Regional Analysis, 2022-2029

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Abstracts

Global Mobile Payment Market is valued at approximately USD 47 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 35.7% over the forecast period 2022-2029. Mobile payment transactions typically involve the use of mobile payment apps or digital wallets, which allow users to store their payment information securely on their mobile device and make payments quickly and easily. The growing use of the internet for online shopping is likely to drive market expansion throughout the forecast period. Businesses all over the world are making their payment methods mobile-friendly, which is fueling market growth. However, Concerns regarding security about mobile payment systems are projected to stymie market growth. The growing number of high-profile data breaches throughout the world is projected to impede the growth of the mobile payment market during the forecast period.

The increasing popularity of smartphones has driven the growth of the mobile payment market, as consumers have become more comfortable using their mobile devices for a variety of tasks, including making payments. As per The Telecom Regulatory Authority of India (TRAI) as of January 2021, India had over 1.2 billion active mobile connections, with over 750 million internet users. The country has seen a significant increase in the adoption of digital payments, driven in part by the government's push towards a cashless economy. Similarly, as per China Internet Network Information Center (CNNIC) China had over 1.4 billion mobile phone users in 2021, with over 900 million mobile payment users. The country has one of the highest rates of mobile payment adoption in the world, driven by the popularity of mobile payment apps like Alipay and

WeChat Pay.

The key regions considered for the Global Mobile Payment Market study includes Asia Pacific, North America, Europe, Latin America, and the Rest of the World. With a revenue share of more than 34.0% in 2022, Asia Pacific dominated the market. Changing lifestyle, the latest online retailing trends, and expanding smartphone penetration are expected to fuel regional market growth. The expanding government initiatives to go cashless throughout Asia Pacific countries are likely to generate potential prospects for regional industry. The rapid adoption of mobile technology in emerging markets provides fintech players and banks with a new avenue for providing mobile banking solutions to underserved and unbanked people in rural places.

Major market player included in this report are:

Google (Alphabet Inc.)

Alibaba Group Holdings Limited

Amazon.com Inc.

Apple Inc.

American Express Company

M Pesa

Money Gram International

PayPal Holdings Inc.

Samsung Electronics Co. Ltd.

Visa Inc

Recent Developments in the Market:

In August 2021, Amazon Inc. partnered with Affirm Holdings to provide dedicated buy now, pay later (BNPL) services to some of the most renowned e-commerce consumers. During the pandemic, the companies saw a surge in demand for BPL services.

In August 2021, Boku Inc. has launched M1ST mobile payment network which is a significant development in the mobile payment industry. The integration of over 330 payment methods, including direct carrier billing, mobile wallets, and real-time payment schemes, allows consumers to choose the payment method that is most convenient and accessible for them.

In 2021, PayPal launched its 'Pay in 4' service, which allows customers to split their purchase into four interest-free payments, with the first payment due at the time of purchase. This service is aimed at making purchases more affordable and accessible for customers.

Global Mobile Payment Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Payment Type, Industry and Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Payment Type:

B2B

B2C

B2G

Others

By Industry:

BFSI

Healthcare

IT & Telecom

Media & Entertainment

Retail & E-commerce

Transportation

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

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