

# **Mobile Wallet Market: Market Segments: By Product (Proximity and Remote); By Mode of Payment (SMS, NFC, WAP, Others); By Application (Retail, Vending Machine, Public Transportation and Restaurants); and Region – Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030**

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## **Abstracts**

### Product Overview

Digital wallet is the mobile commerce engine and also provides an evolutionary path to reduce transaction friction and maximize customer loyalty. Users are tempted by enticing cash backs and loyalty coupons issued by various mobile wallet businesses. In the study, the mobile wallet market refers to payment services conducted under financial regulation and carried out using a mobile device, rather than paying by cheque, cash, or credit card. The digital wallet is the mobile commerce engine and also provides an evolutionary path to reduce transaction friction and maximize customer loyalty. Users are tempted by enticing cash backs and loyalty coupons issued by various mobile wallet businesses. In the study, the mobile wallet market refers to payment services conducted under financial regulation and carried out by means of a mobile device, rather than paying by cheque, cash, or credit card. Based on the use, the mobile wallet market can be segmented in terms of volume, such as retailer transactions, money transfers, bill payments, and others.

### Market Highlights

Mobile Wallet Market is expected to project a notable CAGR in 2030.

Mobile Wallet Market to surpass USD XXXX million by 2030 from USD XXXX million in 2019 at a CAGR of XX% throughout the forecast period. The digital wallet is the mobile commerce engine and also provides an evolutionary path to reduce transaction friction

and maximize customer loyalty. The extent of usability of mobile wallets is demonstrated by the wide adoption of smartphones. Besides, widespread smartphone adoption and introduction by merchants of multi-channel strategies due to increased competition from internet vendors are also expected to improve the prospects for the mobile wallet industry in the coming years.

#### Mobile Wallet Market: Segments

Proximity product type Segment to grow with the highest CAGR during 2021-30

Mobile Wallet Market is segmented by product type into Proximity and Remote. The greater market share in 2019 was accounted for by Remote mobile wallet and is expected to maintain the dominance throughout the forecast period owing to the ability to use communication networks to access cashless payments. The proximity product category is expected to have the highest growth rate over the forecast period, with the increasing penetration of NFC-powered smartphones across all regions. It is expected that the product's flexibility in converting devices to NFC-enabled devices will lead to growth.

NFC segment to grow with the highest CAGR during 2021-30

Mobile Wallet Market is segmented by mode of payment into SMS, NFC, WAP, and others. NFC mode of payment is expected to hold the major market share of XX% in 2019 and also likely to be the fastest-growing category in the Mobile Wallet market in the coming years. With safe payment methods, NFC integrated devices deliver improved customer service and enable distributors to implement the technology. Increased use of vending machines is expected to increase demand for the application segments in emerging countries such as India, Indonesia, and China. Besides, to achieve cost and operational performance, low processing fees, and faster check-out through the NFC technology are also required. The technology allows distributors to deliver exclusive deals and monitor loyalty rewards to boost mobile customer relationships.

Retailer segment to grow with the highest CAGR during 2020-30

Mobile Wallet Market is segmented by application into the restaurant, retail, vending machine, and public transportation. The retail application is estimated to dominate the business in terms of revenue in 2019 owing to the proliferation of smartphones and the increasing need for a better consumer experience is expected to propel the demand. The potential advantages of accepting purchases using mobile wallets are increasingly being acquired by retailers. To achieve customer data opportunities and loyalty, retailers that combine cashless payment technology with digital marketing are imagined. A vending machine's ability to make cashless payments offers an incentive for customers

to pay contactless and thus allows the customer to buy regularly.

## Mobile Wallet Market: Market Dynamics

### Drivers

Increasing penetration of NFC enabled mobile phones

One of the factors for growth over the forecast period is also expected to be the shifts from analog to digital systems. Growing demands from countries such as China and India are also expected to see substantial growth over the forecast period due to changing customer needs and disposable income. Besides, government-driven initiatives such as Make in India and Digital India are expected to increase the penetration of smartphones and other consumer electronics in the country, contributing to rising demand for the industry.

### Greater Convenience and Accessibility

The ability of mobile wallets to provide payment solutions for online bills and other money transfer facilities quickly and safely drives the market growth. The user-friendly interface also makes it easy to transact during travel, which is an important factor expected to fuel market growth. Also, through the mobile wallet module, financial institutions and banks have the ability to interact with customers in rural areas, which has helped the market expand and meet its end-users at a lower cost. Different mobile wallet modules are being developed to improve the security and ease of use of such services, which is expected to further drive the growth of the mobile wallet market in the coming years.

### Restraint

#### Lack of privacy and security

The lack of a threat to privacy and security over mobile payments could affect the demand for the segment. Over the forecast era, the absence of government regulations regulating cashless payments was also anticipated to impede industry demand. The defense, privacy, and transparency of charges are the factors that hinder the growth of the market for mobile wallets. Compatibility problems, as the apps do not support all OS, credit, and debit card competition and the launch of UPI are some of the factors that impede the growth of the Mobile Wallet market.

## Mobile Wallet Market: Key Players

Amazon Web Services Inc.

Company Overview

Business Strategy

Key Product Offerings

Financial Performance  
Key Performance Indicators  
Risk Analysis  
Recent Development  
Regional Presence  
SWOT Analysis  
American Express Banking Corp.  
Apple Inc.  
Alipay.com  
AT&T Inc.  
Google Inc.  
Mastercard Incorporated  
PayPal Holdings, Inc.  
Samsung Electronics Co., Ltd  
VISA Inc.

#### Mobile Wallet Market: Regional Dynamics

Mobile Wallet Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and Middle East, and Africa.

Mobile Wallet Market in Asia Pacific held the largest market share of XX.X% in the year 2019 owing to the favorable consumer preferences along with the presence of a large number of service providers in the region are few factors accounting for the significant growth. One of the reasons for growth over the forecast period is also expected to be the shifts from analogue to digital systems. Growing demands from countries such as China and India are also expected to see substantial growth over the forecast period due to changing customer needs and disposable income. Besides, government-driven initiatives such as Make in India and Digital India are expected to increase the penetration of smartphones and other consumer electronics in the country, resulting in increasing industry demand.

#### Competitive Landscape:

The Mobile Wallet market, which is highly competitive, consists of several major players. Companies, such as Apple Inc (U.S), American Express Company (U.S), Alipay (China), Bharti Airtel Limited Incorporated hold a substantial market share in the Mobile Wallet market. Other players analysed in this report are AMERICAN EXPRESS COMPANY, PayPal Holdings Inc., Google Inc., Visa Inc., Square Inc. LevelUp Inc., Apple Inc., MasterCard Incorporated, BlackBerry Limited, and Samsung Electronics Co. Ltd.

Mobile Wallet Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Mobile Wallet Market report also contains analysis on:

Mobile Wallet Market Segments:

By Product:

Proximity

Remote

Mode of Payment:

SMS

NFC

WAP

Others

By Application:

Retail

Vending Machine

Public Transportation

Restaurants

Others

Mobile Wallet Market Dynamics

Mobile Wallet Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

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## **4. ALIPAY.COM**



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**8. PAYPAL HOLDINGS, INC.**

**9. SAMSUNG ELECTRONICS CO., LTD**

**10. VISA INC.**

**11. OTHER PROMINENT PLAYERS**

Consultant Recommendation

\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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