

Mobile Wallet Market Segments: by Industry Size (Large Enterprises, SMBs); by Transaction Mode (Short Message Service, Near-Field-Communication, and Wireless Application Protocol) and Region – Global Analysis of Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Mobile wallet is a term used for virtual wallet payment as mWallet, digital wallet or eWallet. This is a mobile innovation and can be used efficiently by retailers by listing to their preferred mobile wallet network operator. Simply put, an application that enables users to send and receive money from their mobile devices is known as a mobile wallet. It is a mobile trade model aimed at making the payment services of a user easily accessible and comfortable. A mobile wallet enables consumers to transfer money from anywhere, even during travel. This provides not only cheaper transaction facilities, but also facilitates easy account management by consumers.

Market Highlights

Global Mobile Wallet Market is expected to project a notable CAGR of 24.58% in 2030. Global Mobile Wallet Market to surpass USD XXXX million by 2030 from USD XXXX million in 2020 at a CAGR of 24.58% in the coming years, i.e., 2021-30. More smartphones are anticipated to fuel the market over the forecast period, combined with a high Internet penetration. Further growth in the market is anticipated to augment better availability of mobile wireless payout applications. In addition, many governments worldwide are implementing digital payment initiatives. The Indian Government, for example, has introduced the Digital India initiative to encourage the country's digital payment methodologies and cashless transactions.

Global Mobile Wallet Market: Segments

Large enterprises are anticipated to grow at a CAGR of over XX% from 2019 to 2030. Global Mobile Payment Market is segmented by size into large enterprises, SMBs. Due to growing usage of the safety solutions to prevent critical information, SMBs are also anticipated to experience significant growth over the forecast period. Organizations of all sizes are moving to digital transactions to reduce the burden on their IT support workers, lower costs and provide advanced service. Mobile Payment has been rapidly embraced and security companies have developed comprehensive cloud-based security solutions.

Short Message Service dominated the market with XX% Market share in 2019 and is anticipated to witness significant growth in the forecasted period.

Global Mobile Payment market is segmented by transaction mode into Short Message Service, Near-Field-Communication, and Wireless application protocol. SMS payment is a way of paying for goods and services by sending a mobile text message. SMS payment is the most common and preferred form of making mobile pay as customers only need the use of a smartphone with text message functionality. These transaction payment gateway systems have a virtual terminal. These systems contribute to the authentication and authorization of payment proof between the vendor and the customer. The cost of the transaction is added to a client bill monthly or deducted from the prepaid balance by the telephone operator. In Europe, SMS transfers are used for parking and to purchase buses and trams in comparison to the United States. Given the fact that SMS payments are dominant in the mobile payment market, people purchase food, drink, and taxi services with this app.

Global Mobile Wallet Market Dynamics

Drivers

Faster and better consumer experience:

Companies invested in new technology to meet the fast-changing market climate and have improved customer service. Mobile payments offer valuable data for consumers that companies can help influence future strategies. The enhancement of consumer service and increased trading profits is driven by digital payments. The transaction data collected from Mobile payments provide retailers with specific consumer insights and help to improve various business aspects, including marketing, promotional, and customer service choices.

Smart devices and internet penetration:

More smartphones are anticipated to fuel the market over the forecast period, combined

with a high Internet penetration. Further growth in the market is anticipated to augment better availability of mobile wireless payout applications. In addition, many governments worldwide are implementing digital payment initiatives. The Indian Government, for example, has introduced the Digital India initiative to encourage the country's digital payment methodologies and cashless transactions.

Restraints

Lacking the standard level

The number of organizations buying goods and services worldwide increased year after year in cross-border trade. Mobile payment services are, however, unable to obtain a competitive advantage, given the lack of a single standardized global payment system, the lack of common standards, and diverse regulatory regulations. Countries have numerous payment rules and compliance with data storage that render unsustainable payments across borders. Furthermore, the national payment system is not for cross-border payment purposes.

Global Mobile Wallet Market: Key Players

American Express Company

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Amazon.com, Inc.

Ant Financial Services Group

Allied Wallet, Inc.

Apple Inc.

AT&T Inc.

Barclays plc

Due Inc.

First Data Corporation

Google LLC

ICICI Bank Limited

J.P. Morgan Chase & Co., Mastercard Incorporated

Mozido Inc.

One Mobikwik System Pvt Ltd.

One Communications

Other Prominent Players

Global Mobile Wallet Market: Regions

Global Mobile Wallet Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. During the projected timeline, North America ought to have the highest share in the total market for Mobile Wallet. With a share value of US\$ XX billion, North America held the largest the industry in 2019. There are a great number of mobile payment solution providers in the area as a result of the growth in the industry. Possible factors driving the demand are the growth of the mobile trading industry and the growing digital economy in North America. Different factors such as trustworthy broadband and network infrastructure, consumer readiness, and cashless payment desires and the banking system in Canada contribute widely to the country's higher cashless transactions.

Global 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

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

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

Global Mobile Wallet Market report also contains analysis on:

Mobile Wallet Segments:

By Size:

Large enterprises

SMBs

By transaction mode:

Short Message Service

Near-Field-Communication

Wireless application protocol

Mobile Wallet Market Dynamics

Mobile Wallet Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

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3. ANT FINANCIAL SERVICES GROUP

4. ALLIED WALLET, INC.

5. APPLE INC.

6. AT&T INC.

7. BARCLAYS PLC

8. DUE INC.

9. FIRST DATA CORPORATION

10. GOOGLE LLC

11. ICICI BANK LIMITED

12. J.P. MORGAN CHASE & CO., MASTERCARD INCORPORATED

13. MOZIDO INC.

14. ONE MOBIKWIK SYSTEM PVT LTD.

15. ONE COMMUNICATIONS

16. 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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