

Mobile Payment Market Size, Share & Trends Analysis Report By Technology (Near Field Communication, Direct Mobile Billing), By Payment Type (B2B, B2C, B2G), By Location, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Mobile Payment Market Growth & Trends

The global mobile payment market size is expected to reach USD 587.52 billion by 2030, expanding at a CAGR of 35.3% from 2022 to 2030, according to a new report by Grand View Research, Inc. The market growth can be attributed to the increasing shift toward contactless payment amid the COVID-19 pandemic. Moreover, the increasing popularity of the e-commerce industry across the globe is expected to accelerate the adoption of mobile payment over the forecast period.

The traditional payment market is witnessing a technological transformation, which is primarily disrupting legacy business models. The market for mobile payment is expected to revolutionize how customers make payments as it merges technological innovations such as biometrics, wearables, and blockchain technology. The market is expected to witness momentous shifts and provide unprecedented opportunities to the new and existing players.

The increasing popularity of smartphones and the developments in the security and technology spaces, coupled with the constantly changing preferences of the younger generation, have made mobile payments one of the most preferred payment options. Customers are increasingly using mobile wallets to make in-store payments and online

purchases. Mobile wallets facilitate speedy, hassle-free, and secure payments for the purchase of goods and services. Moreover, these wallets are economical, reduce fraud, and help lower payment processing time.

The outbreak of the COVID-19 pandemic is expected to positively impact the growth of the market over the forecast period. The COVID-19 pandemic has significantly influenced people's daily lives and their buying behavior. The increasing demand for contactless mobile payments in retail shops such as drug and grocery stores to help reduce the chances of virus transmission is expected to drive the market growth over the forecast period.

Mobile Payment Market Report Highlights

The near field communication segment is anticipated to expand at the highest CAGR over the forecast period owing to the growing preference for NFC-based payment solutions among merchants and customers. Moreover, NFC-based mobile payments are easy and convenient to use

The B2C segment is anticipated to register the highest CAGR from 2022 to 2030 owing to the growing use of mobile payments for making personal payments. B2C mobile payment applications offer seamless online payment experiences to customers

The proximity payment segment is expected to witness the fastest CAGR over the forecast period owing to the rising adoption of payment solutions based on NFC, Wi-Fi, and Bluetooth connectivity. Furthermore, proximity payment offers benefits such as increased security and speed

The retail & e-commerce segment is expected to emerge as the fastest-growing segment over the forecast period owing to the increasing partnerships between mobile payment providers and retailers. According to the Worldpay Report 2021, 44.5% of e-commerce transactions were made using digital wallets in 2020.

North America accounted for the largest market share in 2021. The region is characterized by the presence of several technology providers and hence, provides immense opportunities for the adoption of mobile payments. The increasing number of mobile proximity payment users in the U.S. is expected to propel regional market growth over the forecast period

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