

Mobile Wallet Market Size, Share & Trends Analysis Report By Technology (Remote, Proximity), By Application (Retail & E-commerce, Banking, Hospitality & Transportation), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Mobile Wallet Market Growth & Trends

The global mobile wallet market size is expected to reach USD 51.53 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 27.4% from 2022 to 2030. A mobile wallet is a technology that can carry cash in digital format. Increasing mobile phone users and the rising number of internet subscribers across the world are the major factors fueling the market growth. In addition, government initiatives to modernize the transportation sector are improving market growth.

Furthermore, due to ongoing concerns about sanitation and a desire to reduce contact between guests and staff members, mobile wallets are anticipated to create a notable impact on the hospitality or restaurant industry. Furthermore, COVID-19 has increased the penetration of online payments. The pandemic has increased the requirement for germ-free and contactless payments, and mobile wallets prevent direct contact with any external system such as the POS of the retailer.

Asia Pacific held the largest revenue share of over 30.0% in 2021 and is expected to retain its position over the forecast period. In rapidly developing regions such as Asia Pacific, digital online spending has changed and evolved on its own, with e-commerce

expanding and online sales becoming as common as physical retail in many areas of the region. In April 2022, Boku, a global provider of mobile payment solutions, announced that its Mobile First (M1ST) platform has unveiled PayPay mobile wallet payments for Netflix in Japan. With this release, PayPay's over 45 million consumers can now pay for streaming subscriptions within Netflix.

Mobile Wallet Market Report Highlights

In terms of technology, the proximity segment accounted for the largest revenue share of over 60.0% in 2021 and is expected to retain its dominance over the forecast period. Growing penetration of NFC and QR code-enabled smartphones across the world is boosting the segment growth

The remote segment is anticipated to expand at the highest CAGR of 27.7% over the forecast period. The growth of this segment can be attributed to the increasing number of smartphone and internet users across the globe. In addition, surging demand for fast and secure payment solutions is improving the market growth

In terms of application, the retail and e-commerce segment accounted for the largest revenue share of over 30.0% in 2021 and is expected to retain its dominance over the forecast period. Rapid growth in the global retail and e-commerce sector is creating more demand for mobile wallets

The banking segment is expected to register the highest CAGR of 28.7% during the forecast period as numerous banks across the world are trying to set up mobile payments

The hospitality and transportation segment is expected to witness significant growth over the forecast period. Due to ongoing concerns about sanitation and a desire to reduce contact between guests and staff members, mobile wallets are anticipated to create a notable impact on the hospitality or restaurant industry

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