

Mobile Wallet Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global mobile wallet market reached a value of US\$ 120 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 336.2 Billion by 2027, exhibiting a CAGR of 18.6% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

A mobile wallet refers to a virtual wallet that stores credit card, debit card, loyalty card, coupons and reward card information on a mobile device. It is a convenient way for users to make in-store payments and pay merchants listed with the mobile wallet service providers. Google Pay, Apple Pay, and Amazon Pay are commonly used mobile wallets across the world. Mobile wallets are accessible through applications that are built-in or installed on smartphones and tablets. They store the payment information of the user by linking a personal identification format, including a key, QR code, or an image of the user. In recent years, mobile wallets have gained traction as they are a convenient mode of payment that can be used at any location and time.

Mobile Wallet Market Trends:

The global mobile wallet market is primarily driven by the rising smartphone adoption and the increasing penetration of the internet. Besides this, the expanding e-commerce platforms are providing transaction facilities through mobile wallets, thereby propelling the market growth. They are also offering a new dimension to retail sales to improve their business presence by connecting merchants and financial institutions to communicate promotional schemes and other relevant interests. Besides this, key players are collaborating with banks, vendors, and payment service providers to develop the payment infrastructure for enhancing the user experience. For instance, market players are offering features like mobile vouchers, digital loyalty schemes, digital

charity boxes, and dynamic currency conversion to promote cashless payments via mobile wallets.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global mobile wallet market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type and application.

Breakup by Type:

- Proximity
- Remote

Breakup by Application:

- Retail
- Hospitality and Transportation
- Telecommunication
- Healthcare
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Alipay.com (Alibaba Group Holding Limited), Amazon Web Services Inc. (Amazon.com Inc), American Express Company, Apple Inc., Google LLC (Alphabet Inc.), Mastercard Incorporated, Paypal Holdings Inc., Samsung Electronics Co. Ltd., Squareup Pte. Ltd. and Visa Inc.

Key Questions Answered in This Report

1. What was the size of the global mobile wallet market in 2021?
2. What is the expected growth rate of the global mobile wallet market during 2022-2027?
3. What are the key factors driving the global mobile wallet market?
4. What has been the impact of COVID-19 on the global mobile wallet market?
5. What is the breakup of the global mobile wallet market based on the type?
6. What is the breakup of the global mobile wallet market based on the application?
7. What are the key regions in the global mobile wallet market?
8. Who are the key players/companies in the global mobile wallet market?

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