

Global Digital Wallet Market - Forecasts from 2020 to 2025

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Abstracts

The global digital wallet market was estimated to be worth US\$58.596 billion in the year 2019. The global digital wallet market is anticipated to surge at a robust rate during the next five years primarily on the account of rising penetration of smartphones coupled with growing internet penetration. Also, the rising acceptance of digital payments by retailers is also projected to drive market growth during the next five years. The booming e-commerce industry along with the rising acceptance of numerous digital payments through wallets by various e-commerce companies is also projected to boost market growth in the coming years. Digital wallets are types of financial accounts that let the user make payments, store funds, track payments, pay bills and many other things through a digital wallet via smartphones or pc/laptops.

The shifting trend towards the digital economy in many countries such as India, Singapore, Norway, and Sweden among others is leading to the wide adoption of digital wallets. In addition, the growing investments by key players in the market for the development of the required infrastructure to cater to the growing consumer needs also show the potential for the market to surge throughout the forecast period beyond. However, the security concerns regarding the safety of payments are anticipated to inhibit the market growth during the next five years.

Growing internet penetration is driving the market growth

The growing integration among the key economies has led to the increasing adoption of technology which has surged the need for internet accessibility. The major factor that has led to the deep penetration of the internet among the general population is the rapid increase in the number of smartphone users, on account of growing smartphone shipment over the past decade, and thus improving the internet penetration rapidly,

more specifically in the developing economies. According to the World Bank, the percentage of the population using the internet increased from 20.412% in 2007 to 49.723% in 2017. Simultaneously, the number of households with broadband access has increased significantly in both developed and developing economies. For instance, in China, the subscriptions of fixed broadband increased from 82,879,000 in 2008 to 407,382,000 in 2018. Similarly, in India, it reached 18,170,000 by 2018 from just 5,280,000 in 2008. All these factors are instigating the growth of the e-commerce sector, online purchase of food, online bill payments, online recharges and also digital payments at the retail outlets, which positively impacting the demand for digital wallets and adding up to the market growth during the coming years. The growing internet penetration will increase the trend of online payments and as such will continue to drive the demand for digital wallets in the next five years.

Government's support towards digitalization of the economy is anticipated to propel the market growth

The growth of the digital wallet market for the coming years also depends on the government support for the adoption of the digitization trend is likely to push the demand for digital wallets and thereby augment the market growth. For instance, the Digital India campaign launched by the Government of India, for expanding the accessibility of government services to all the citizens of the country electronically. The enhancement of internet connectivity through improved infrastructure coupled with the development of new digital wallet platforms also shows the potential for market growth throughout the forecast period and beyond. Moreover, the various policies framed by the government of various countries is also projected to bolster market growth in the near future.

Smartphones will account for a significant share of the market

On the basis of the device, the global digital wallet market has been classified into laptop/pc and smartphones. The smartphones are projected to hold a substantial share throughout the forecast period on account of the high penetration of smartphones especially in the developing economies of the world such as India, China, and Indonesia. Furthermore, the development of numerous platforms for smartphones also supports the market growth for this segment in the coming years. Moreover, the high mobility of smartphones along with ease of payments through these devices at numerous locations is supplementing the market growth for smartphones. In addition, the rising penetration of numerous platforms for food deliveries, movie tickets, and raid hailing services for smartphones coupled with the growing acceptance of these

platforms towards the acceptance of digital payments are also some of the key factors which are expected to drive the digital wallet market growth significantly.

Food ordering is projected to show decent growth

On the basis of application, the market has been classified into money transfer, recharge, movie booking, food ordering, and others. The market for food ordering is anticipated to show good growth in the coming years owing to the burgeoning adoption of online platforms for ordering food such as Zomato, Swiggy and food panda among others. In addition, growing acceptance by these platforms towards digital payments also support the growth of this segment.

Asia Pacific one of the major regional markets

Geographically, the global digital wallet market has been segmented on the basis of North America, South America, Middle East and Africa, and Asia Pacific. The Asia Pacific region is anticipated to surge at a noteworthy rate throughout the forecast period due to the substantially growing penetration of the internet in countries such as India and China. In addition, government initiatives such as the Digital India Programme by the Indian government is also supporting the market growth in this region. North America is anticipated to hold a notable share owing to the high internet penetration, early adoption of technology coupled with the well-established infrastructure.

Competitive Insights

Prominent key market players in the global digital wallet market include Google LLC, Samsung, Paytm, Apple and PayPal among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the global digital wallet market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Device

PC/Laptops

Smartphones

By Application

Money Transfer

Recharge

Movie Booking

Food ordering

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

South Africa

Others

Asia Pacific

China

Japan

South Korea

India

Others

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of Suppliers
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. Threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. GLOBAL DIGITAL WALLET MARKET ANALYSIS, BY DEVICE

- 5.1. Introduction
- 5.2. PC/Laptops
- 5.3. Smartphones

6. GLOBAL DIGITAL WALLET MARKET ANALYSIS, BY APPLICATION

- 6.1. Introduction
- 6.2. Money Transfer
- 6.3. Recharge

6.4. Movie Booking

6.5. Food ordering

6.6. Others

7. GLOBAL DIGITAL WALLET MARKET ANALYSIS, BY GEOGRAPHY

7.1. Introduction

7.2. North America

7.2.1. North America Digital Wallet Market, By Device

7.2.2. North America Digital Wallet Market, By Application

7.2.3. By Country

7.2.3.1. USA

7.2.3.2. Canada

7.2.3.3. Mexico

7.3. South America

7.3.1. South America Digital Wallet Market, By Device

7.3.2. South America Digital Wallet Market, By Application

7.3.3. By Country

7.3.3.1. Brazil

7.3.3.2. Argentina

7.3.3.3. Others

7.4. Europe

7.4.1. Europe Digital Wallet Market, By Device

7.4.2. Europe Digital Wallet Market, By Application

7.4.3. By Country

7.4.3.1. Germany

7.4.3.2. France

7.4.3.3. United Kingdom

7.4.3.4. Spain

7.4.3.5. Others

7.5. Middle East and Africa

7.5.1. Middle East and Africa Digital Wallet Market, By Device

7.5.2. Middle East and Africa Digital Wallet Market, By Application

7.5.3. By Country

7.5.3.1. Saudi Arabia

7.5.3.2. Israel

7.5.3.3. South Africa

7.5.3.4. Others

7.6. Asia Pacific

- 7.6.1. Asia Pacific Digital Wallet Market, By Device
- 7.6.2. Asia Pacific Digital Wallet Market, By Application
- 7.6.3. By Country
 - 7.6.3.1. China
 - 7.6.3.2. Japan
 - 7.6.3.3. South Korea
 - 7.6.3.4. India
 - 7.6.3.5. Others

8. COMPETITIVE ENVIRONMENT AND ANALYSIS

- 8.1. Major Players and Strategy Analysis
- 8.2. Emerging Players and Market Lucrativeness
- 8.3. Mergers, Acquisitions, Agreements, and Collaborations
- 8.4. Vendor Competitiveness Matrix

9. COMPANY PROFILES

- 9.1. Samsung
- 9.2. Apple Inc.
- 9.3. Google LLC
- 9.4. PayPal
- 9.5. American Express Company
- 9.6. Paytm Payments Bank
- 9.7. One Mobikwik System Pvt Ltd

*List is not exhaustive

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