

Digital Wallets & Mobile Payments Market Forecasts to 2032 – Global Analysis By Type (Proximity Payments, Remote Payments, Peer-to-Peer (P2P) Transfers, and Other Types), Device (Smartphones, Wearables, Tablets, and Other Devices), Technology, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Digital Wallets & Mobile Payments Market is accounted for \$1.4 trillion in 2025 and is expected to reach \$3.2 trillion by 2032 growing at a CAGR of 12.9% during the forecast period. Digital wallets and mobile payments facilitate secure, contactless financial transactions via smartphones or other devices. This market encompasses software and services enabling peer-to-peer transfers, in-store payments, and online purchases, supported by technologies like NFC, QR codes, and biometric authentication. Rising smartphone adoption, e-commerce growth, and cashless payment trends drive demand. Market players focus on innovation in security, interoperability, and user experience, targeting both consumers and merchants seeking convenience, efficiency, and cost-effective digital transaction solutions.

According to Statista, digital wallets accounted for 32% of global point-of-sale transactions and 53% of online purchases in 2024.

Market Dynamics:

Driver:

Increased smartphone penetration

The proliferation of smartphones has significantly bolstered the digital wallet and mobile payments market. With enhanced internet connectivity and advanced mobile features, consumers now have the tools to perform secure and convenient transactions on-the-go. This shift towards mobile-centric financial solutions has led to increased adoption rates, especially in regions with high mobile penetration. As smartphones become more accessible and affordable, the reliance on traditional banking methods diminishes, further accelerating the growth of mobile payment ecosystems.

Restraint:

Lack of interoperability

A significant challenge hindering the widespread adoption of digital wallets is the lack of interoperability among different platforms and financial institutions. Consumers often face limitations when attempting to use their preferred digital wallets across various merchants or regions due to incompatible systems. This fragmentation can lead to frustration and reluctance in adopting mobile payment solutions. Standardizing protocols and fostering collaborations between stakeholders are essential to overcome these barriers and ensure seamless user experiences across diverse platforms.

Opportunity:

Integration with loyalty programs

Integrating digital wallets with loyalty and rewards programs presents a lucrative opportunity for both consumers and businesses. By consolidating payment methods with reward tracking, consumers can effortlessly earn and redeem points, enhancing their shopping experience. For businesses, this integration fosters customer retention and encourages repeat purchases. As consumers increasingly seek value-added services, the synergy between digital wallets and loyalty programs can drive higher engagement and satisfaction, positioning companies to capitalize on this growing trend.

Threat:

Cybersecurity threats

Hackers and malicious entities constantly devise sophisticated methods to breach digital wallet systems, aiming to steal sensitive financial information. Such breaches not only jeopardize consumer trust but also expose businesses to potential financial

liabilities and reputational damage. To mitigate these risks, continuous investment in robust security measures, real-time monitoring and user education on safe digital practices are imperative to safeguard the integrity of mobile payment platforms.

Covid-19 Impact:

The COVID-19 pandemic accelerated the adoption of digital wallets and mobile payments as consumers and businesses sought contactless and hygienic transaction methods. With physical distancing measures in place, there was a significant shift towards online shopping and digital financial services. This transition highlighted the need for secure and efficient mobile payment solutions, leading to increased investments in fintech innovations. As a result, the pandemic acted as a catalyst, propelling the digital payments industry into a new era of growth and technological advancement.

The peer-to-peer (P2P) transfers segment is expected to be the largest during the forecast period

The peer-to-peer (P2P) transfers segment is expected to account for the largest market share during the forecast period. This growth is driven by the increasing preference for quick, secure, and cost-effective money transfers among individuals. Platforms like PayPal, Google Pay, and Venmo have gained widespread adoption due to their user-friendly interfaces and seamless integration with bank accounts. Additionally, the rise of digital remittances and the need for financial inclusion in underserved regions further contribute to the expansion of the P2P segment. As mobile penetration continues to rise globally, the demand for P2P transfer services is expected to remain robust, solidifying its position as the largest segment in the digital wallet market.

The near field communication (NFC) segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the near field communication (NFC) segment is predicted to witness the highest growth rate. NFC technology enables secure, contactless transactions by allowing devices to communicate when placed in close proximity. This convenience has led to its widespread adoption in mobile wallets, particularly for in-store purchases. The integration of NFC with loyalty programs and promotional offers further enhances its appeal to consumers. As retailers and payment providers continue to invest in NFC infrastructure, the segment is poised for significant growth, driven by consumer demand for faster and more secure payment options.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share. This dominance is attributed to the high adoption rates of smartphones, advanced digital infrastructure, and a tech-savvy consumer base. Countries like the United States and Canada have witnessed widespread acceptance of mobile payment solutions, with major players like Apple Pay, Google Pay, and PayPal leading the market. Additionally, favorable regulatory environments and strategic partnerships between financial institutions and fintech companies have further propelled market growth in this region.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR. Countries such as China, India, and Southeast Asian nations are experiencing rapid digitalization, with increasing smartphone penetration and internet connectivity driving the adoption of mobile payment solutions. Government initiatives promoting cashless transactions and the rise of super apps have further fueled market expansion. As consumer preferences shift towards digital financial services, the Asia Pacific region is poised to become a significant contributor to the global digital wallet market's growth.

Key players in the market

Some of the key players in Digital Wallets & Mobile Payments Market include PayPal Holdings, Inc., Visa Inc., Mastercard Incorporated, Stripe, Inc., Adyen N.V., Block, Inc., Ant Group Co., Ltd., Tencent Holdings Limited, Apple Inc., Alphabet Inc., Amazon.com, Inc., Samsung Electronics Co., Ltd., MercadoLibre, Inc., Sea Limited, One97 Communications Limited, Global Payments Inc., Fiserv, Inc., Worldline SA.

Key Developments:

In September 2025, China's two largest mobile payment services, Ant Group's Alipay and Tencent Holdings' Weixin Pay, have adopted a new cross-border payment system designed to facilitate cashless transactions made by foreigners in the country. Alipay, along with Ant Group's overseas spin-off Ant International, and Weixin Pay said in separate statements on Wednesday that they were expanding support for foreign e-wallets through China's Cross-border Interconnection Payment Gateway scheme.

In September 2025, Tencent is making payments simpler and more convenient for international travellers visiting the Chinese mainland by expanding its cross-border payment support with Weixin Pay through the Cross-Border Interconnection Payment Gateway ('CPG'). With the latest upgrade, Tencent's cross-border payment platform TenPay Global will connect more international digital wallets and institutions with Weixin Pay.

Types Covered:

Proximity Payments

Remote Payments

Peer-to-Peer (P2P) Transfers

Other Types

Devices Covered:

Smartphones

Wearables

Tablets

Other Devices

Technologies Covered:

Near Field Communication (NFC)

QR Code

Digital Banking Apps

Biometrics & Tokenization

Other Technologies

End Users Covered:

Retail

Transportation & Logistics

Hospitality & Entertainment

BFSI

Healthcare

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

Contents

1 EXECUTIVE SUMMARY

2 PREFACE

- 2.1 Abstract
- 2.2 Stake Holders
- 2.3 Research Scope
- 2.4 Research Methodology
 - 2.4.1 Data Mining
 - 2.4.2 Data Analysis
 - 2.4.3 Data Validation
 - 2.4.4 Research Approach
- 2.5 Research Sources
 - 2.5.1 Primary Research Sources
 - 2.5.2 Secondary Research Sources
 - 2.5.3 Assumptions

3 MARKET TREND ANALYSIS

- 3.1 Introduction
- 3.2 Drivers
- 3.3 Restraints
- 3.4 Opportunities
- 3.5 Threats
- 3.6 Technology Analysis
- 3.7 End User Analysis
- 3.8 Emerging Markets
- 3.9 Impact of Covid-19

4 PORTERS FIVE FORCE ANALYSIS

- 4.1 Bargaining power of suppliers
- 4.2 Bargaining power of buyers
- 4.3 Threat of substitutes
- 4.4 Threat of new entrants
- 4.5 Competitive rivalry

5 GLOBAL DIGITAL WALLETS & MOBILE PAYMENTS MARKET, BY TYPE

- 5.1 Introduction
- 5.2 Proximity Payments
- 5.3 Remote Payments
- 5.4 Peer-to-Peer (P2P) Transfers
- 5.5 Other Types

6 GLOBAL DIGITAL WALLETS & MOBILE PAYMENTS MARKET, BY DEVICE

- 6.1 Introduction
- 6.2 Smartphones
- 6.3 Wearables
- 6.4 Tablets
- 6.5 Other Devices

7 GLOBAL DIGITAL WALLETS & MOBILE PAYMENTS MARKET, BY TECHNOLOGY

- 7.1 Introduction
- 7.2 Near Field Communication (NFC)
- 7.3 QR Code
- 7.4 Digital Banking Apps
- 7.5 Biometrics & Tokenization
- 7.6 Other Technologies

8 GLOBAL DIGITAL WALLETS & MOBILE PAYMENTS MARKET, BY END USER

- 8.1 Introduction
- 8.2 Retail
- 8.3 Transportation & Logistics
- 8.4 Hospitality & Entertainment
- 8.5 BFSI
- 8.6 Healthcare
- 8.7 Other End Users

9 GLOBAL DIGITAL WALLETS & MOBILE PAYMENTS MARKET, BY GEOGRAPHY

- 9.1 Introduction

9.2 North America

9.2.1 US

9.2.2 Canada

9.2.3 Mexico

9.3 Europe

9.3.1 Germany

9.3.2 UK

9.3.3 Italy

9.3.4 France

9.3.5 Spain

9.3.6 Rest of Europe

9.4 Asia Pacific

9.4.1 Japan

9.4.2 China

9.4.3 India

9.4.4 Australia

9.4.5 New Zealand

9.4.6 South Korea

9.4.7 Rest of Asia Pacific

9.5 South America

9.5.1 Argentina

9.5.2 Brazil

9.5.3 Chile

9.5.4 Rest of South America

9.6 Middle East & Africa

9.6.1 Saudi Arabia

9.6.2 UAE

9.6.3 Qatar

9.6.4 South Africa

9.6.5 Rest of Middle East & Africa

10 KEY DEVELOPMENTS

10.1 Agreements, Partnerships, Collaborations and Joint Ventures

10.2 Acquisitions & Mergers

10.3 New Product Launch

10.4 Expansions

10.5 Other Key Strategies

11 COMPANY PROFILING

- 11.1 PayPal Holdings, Inc.
- 11.2 Visa Inc.
- 11.3 Mastercard Incorporated
- 11.4 Stripe, Inc.
- 11.5 Adyen N.V.
- 11.6 Block, Inc.
- 11.7 Ant Group Co., Ltd.
- 11.8 Tencent Holdings Limited
- 11.9 Apple Inc.
- 11.10 Alphabet Inc.
- 11.11 Amazon.com, Inc.
- 11.12 Samsung Electronics Co., Ltd.
- 11.13 MercadoLibre, Inc.
- 11.14 Sea Limited
- 11.15 One97 Communications Limited
- 11.16 Global Payments Inc.
- 11.17 Fiserv, Inc.
- 11.18 Worldline SA

List Of Tables

LIST OF TABLES

Table 1 Global Digital Wallets & Mobile Payments Market Outlook, By Region (2024-2032) (\$MN)

Table 2 Global Digital Wallets & Mobile Payments Market Outlook, By Type (2024-2032) (\$MN)

Table 3 Global Digital Wallets & Mobile Payments Market Outlook, By Proximity Payments (2024-2032) (\$MN)

Table 4 Global Digital Wallets & Mobile Payments Market Outlook, By Remote Payments (2024-2032) (\$MN)

Table 5 Global Digital Wallets & Mobile Payments Market Outlook, By Peer-to-Peer (P2P) Transfers (2024-2032) (\$MN)

Table 6 Global Digital Wallets & Mobile Payments Market Outlook, By Other Types (2024-2032) (\$MN)

Table 7 Global Digital Wallets & Mobile Payments Market Outlook, By Device (2024-2032) (\$MN)

Table 8 Global Digital Wallets & Mobile Payments Market Outlook, By Smartphones (2024-2032) (\$MN)

Table 9 Global Digital Wallets & Mobile Payments Market Outlook, By Wearables (2024-2032) (\$MN)

Table 10 Global Digital Wallets & Mobile Payments Market Outlook, By Tablets (2024-2032) (\$MN)

Table 11 Global Digital Wallets & Mobile Payments Market Outlook, By Other Devices (2024-2032) (\$MN)

Table 12 Global Digital Wallets & Mobile Payments Market Outlook, By Technology (2024-2032) (\$MN)

Table 13 Global Digital Wallets & Mobile Payments Market Outlook, By Near Field Communication (NFC) (2024-2032) (\$MN)

Table 14 Global Digital Wallets & Mobile Payments Market Outlook, By QR Code (2024-2032) (\$MN)

Table 15 Global Digital Wallets & Mobile Payments Market Outlook, By Digital Banking Apps (2024-2032) (\$MN)

Table 16 Global Digital Wallets & Mobile Payments Market Outlook, By Biometrics & Tokenization (2024-2032) (\$MN)

Table 17 Global Digital Wallets & Mobile Payments Market Outlook, By Other Technologies (2024-2032) (\$MN)

Table 18 Global Digital Wallets & Mobile Payments Market Outlook, By End User

(2024-2032) (\$MN)

Table 19 Global Digital Wallets & Mobile Payments Market Outlook, By Retail

(2024-2032) (\$MN)

Table 20 Global Digital Wallets & Mobile Payments Market Outlook, By Transportation & Logistics (2024-2032) (\$MN)

Table 21 Global Digital Wallets & Mobile Payments Market Outlook, By Hospitality & Entertainment (2024-2032) (\$MN)

Table 22 Global Digital Wallets & Mobile Payments Market Outlook, By BFSI (2024-2032) (\$MN)

Table 23 Global Digital Wallets & Mobile Payments Market Outlook, By Healthcare (2024-2032) (\$MN)

Table 24 Global Digital Wallets & Mobile Payments Market Outlook, By Other End Users (2024-2032) (\$MN)

Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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