

Europe Mobile Wallet and Payment Market Size and Forecast (2021 - 2031)

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Abstracts

The Europe Mobile Wallet and Payment Market is projected to experience significant growth, with an expected market size of approximately US\$ 19,048.7 million by 2031, up from US\$ 2,656.3 million in 2023. This growth trajectory indicates a remarkable compound annual growth rate (CAGR) of 27.9% from 2023 to 2031.

Executive Summary and Market Analysis

The surge in e-commerce across Europe is intricately linked to the ongoing digital transformation. Today, European consumers enjoy a plethora of payment options, including digital wallets, payment cards, mobile wallets, and Buy Now, Pay Later (BNPL) solutions. This diverse and dynamic payment landscape highlights the increasing adaptability and convenience that characterize the European market. A survey conducted by Payvision in 2021 revealed that 44% of European consumers favor digital wallets, making them one of the most preferred online payment methods. Card payments follow closely, accounting for 42% of preferences. These statistics emphasize the growing popularity of mobile wallet payments among consumers in various European nations.

Strategic Insights

Market Segmentation Analysis

The Europe Mobile Wallet and Payment Market can be segmented based on several criteria:

By Type: The market is divided into Proximity and Remote payment methods. In

2023, Proximity payments held the largest market share, indicating a strong preference for in-person transactions facilitated by mobile wallets.

By Technology: The market is categorized into NFC (Near Field Communication), QR-based, Text-based, and Digital-only payment technologies. QR-based payments dominated the market in 2023, showcasing the effectiveness and convenience of this technology in facilitating transactions.

By End User: The segmentation includes Personal and Business users, with Personal users holding the largest share in 2023. This suggests that individual consumers are driving the demand for mobile wallet solutions more than businesses at this stage.

Market Outlook

Mobile wallet and payment solutions are becoming increasingly essential for both consumers and businesses. They enhance accessibility, bolster security, lower transaction costs, and expedite payment processes. The demand for mobile wallets is being fueled by technological advancements, a growing consumer appetite for two-factor authentication (2FA) security, and various other factors. Additionally, government initiatives are emerging to promote the adoption of mobile wallets and payment solutions, aiming to mitigate financial risks for businesses.

Country Insights

The Europe Mobile Wallet and Payment Market is further analyzed by country, including the United Kingdom, Germany, France, Italy, Russia, and the Rest of Europe. In 2023, the United Kingdom emerged as the market leader.

In the UK, debit card usage surpasses that of any other European nation, with approximately 90% of the population owning Visa or Mastercard cards, which are crucial for facilitating digital transactions. Alternative payment methods are also significant in the UK market. Merchants are increasingly required to offer mobile wallet options, particularly Apple Pay and Google Pay, to accommodate their extensive operations. The BNPL services have gained considerable traction, with 36% of adults in the UK utilizing these services at least once a year. Although open banking payments are on the rise, they currently represent a relatively small fraction of the overall payment volumes.

Company Profiles

Several key players are actively operating within the Europe Mobile Wallet and Payment Market. Notable companies include Alphabet Inc., Telefonaktiebolaget LM Ericsson, Thales SA, Apple Inc., Visa Inc., ACI Worldwide Inc., AT&T Inc., Mastercard Inc., Samsung Electronics Co. Ltd., FIS Global, PayPal Holdings Inc., PayU, American Express Co., Bharti Airtel Ltd., PhonePe Pvt Ltd., Paytm E-Commerce Pvt Ltd., Early Warning Services, LLC, Alipay, One MobiKwik Systems Limited, and Software Group.

These companies are employing a variety of strategies to enhance their market presence, including expansion into new markets, product innovation, and mergers and acquisitions. Their efforts are focused on delivering innovative products to consumers and increasing their overall market share.

Conclusion

The Europe Mobile Wallet and Payment Market is poised for substantial growth, driven by the increasing adoption of digital payment solutions among consumers and businesses alike. As technology continues to evolve and consumer preferences shift towards more convenient and secure payment methods, the market is expected to expand significantly in the coming years.

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