

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

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Abstracts

The North America Mobile Wallet and Payment Market is projected to grow significantly, reaching an estimated US\$ 20,085.3 million by 2031, up from US\$ 2,988.4 million in 2023. This growth represents a remarkable compound annual growth rate (CAGR) of 26.9% from 2023 to 2031.

Executive Summary and Market Analysis

The mobile wallet and payment sector in North America is experiencing rapid expansion, driven by the numerous advantages it offers to consumers, financial institutions, businesses, and government entities. The surge in online shopping has made mobile payments the preferred choice for many consumers. Additionally, the carrier billing ecosystem is undergoing a significant transformation, influenced by economic shifts, social changes, regulatory updates, and technological advancements in the region. As mobile payment applications gain popularity, various stakeholders—including software companies, payment technology firms, banks, and merchants—are eager to capitalize on this burgeoning market.

The rise of e-commerce is a primary factor contributing to the widespread adoption of mobile payment systems across North America. One of the key technologies facilitating this growth is Near-Field Communication (NFC), which enables users to create digital wallets. Mobile payments are increasingly favored over traditional payment methods, thanks in part to major players in the tech industry, such as Apple and Google, who have launched robust mobile payment platforms.

Strategic Insights

Market Segmentation Analysis

The North America Mobile Wallet and Payment Market can be segmented based on various criteria:

By Type: The market is divided into Proximity and Remote payments, with Proximity payments holding the largest market share in 2023.

By Technology: The market is categorized into NFC, QR-based, Text-based, and Digital-only payments, where QR-based payments dominated the market share in 2023.

By End User: The segmentation includes Personal and Business users, with Personal users accounting for the largest share in 2023.

Market Outlook

The adoption of contactless payments has surged globally, as these methods eliminate the need for consumers to carry cash. Digital payment solutions, including NFC and QR code-based transactions, are becoming increasingly popular. Consumers are gravitating towards contactless payment options for their speed and convenience, especially in the post-pandemic landscape. The demand for quick, secure, and hygienic payment methods has accelerated the adoption of contactless technology, transforming the checkout experience in both physical and online stores.

Before the COVID-19 pandemic, contactless payments were already gaining traction in North America, but their usage was significantly boosted during the pandemic. According to a Mastercard Contactless Consumer Polling survey, over half (51%) of North Americans utilized contactless payment methods, such as tap-to-go credit cards and mobile wallets like Apple Pay, prior to the pandemic. The ongoing evolution of mobile wallets and payment systems continues to enhance their appeal, revolutionizing financial transactions. The simplicity, speed, security, and inclusivity of these payment methods have transformed the payment landscape, providing consumers with an efficient and seamless way to manage their finances.

Country Insights

The North America Mobile Wallet and Payment Market is further segmented by country,

including the United States, Canada, and Mexico, with the United States holding the largest market share in 2023. Digital wallets are increasingly favored as a quick and convenient payment solution in the U.S. For instance, a survey conducted in August 2023 by Forbes revealed that more than half (53%) of Americans preferred using digital wallets over traditional payment methods. Additionally, 47% of respondents indicated they spend more money when using digital wallets compared to conventional payment methods. PayPal emerged as the most popular digital wallet, with 69% of the population utilizing it, followed by Google Pay (56%), Apple Pay (53%), and Samsung Pay (52%). Peer-to-peer payment apps are also widely used, with 52% of respondents using Cash App and 49% using Venmo for digital transactions. Most users access digital wallets via smartphones (68%) and smartwatches (41%). The findings align with broader economic trends favoring digitalization, as 64% of respondents reported using digital wallets as frequently as traditional payment methods, highlighting the growing popularity of contactless payment solutions.

Company Profiles

Key players in the North America Mobile Wallet and Payment Market include major companies such as 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 various strategies, including expansion, product innovation, and mergers and acquisitions, to deliver innovative products to consumers and enhance their market presence.

Contents

1. INTRODUCTION

- 1.1 Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Secondary Research
- 3.2 Primary Research
 - 3.2.1 Hypothesis formulation:
 - 3.2.2 Macroeconomic factor analysis:
 - 3.2.3 Developing base number:
 - 3.2.4 Data Triangulation:
 - 3.2.5 Country-level data:

4. MOBILE WALLET AND PAYMENT MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 Ecosystem Analysis
 - 4.2.1 Mobile Wallet Providers
 - 4.2.2 Fintech Startups and High-Tech Firms
 - 4.2.3 Banks
 - 4.2.4 Value-Added Service Providers
 - 4.2.5 Regulatory Bodies
 - 4.2.6 List of Vendors in the Value Chain

5. NORTH AMERICA MOBILE WALLET AND PAYMENT MARKET - KEY MARKET DYNAMICS

- 5.1 Market Drivers
- 5.2 Market Restraints
- 5.3 Market Opportunities

5.4 Future Trends

5.5 Impact of Drivers and Restraints:

6. MOBILE WALLET AND PAYMENT MARKET - NORTH AMERICA MARKET ANALYSIS

6.1 North America Mobile Wallet and Payment Market Revenue (US\$ Million), 2023 - 2031

6.2 North America Mobile Wallet and Payment Market Forecast and Analysis

7. NORTH AMERICA MOBILE WALLET AND PAYMENT MARKET REVENUE ANALYSIS - BY TYPE

7.1 Proximity

7.1.1 Overview

7.1.2 Proximity: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

7.2 Remote

7.2.1 Overview

7.2.2 Remote: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

8. NORTH AMERICA MOBILE WALLET AND PAYMENT MARKET REVENUE ANALYSIS - BY TECHNOLOGY

8.1 NFC

8.1.1 Overview

8.1.2 NFC: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

8.2 QR-based

8.2.1 Overview

8.2.2 QR-based: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

8.3 Text-based

8.3.1 Overview

8.3.2 Text-based: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

8.4 Digital-only

8.4.1 Overview

8.4.2 Digital-only: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

9. NORTH AMERICA MOBILE WALLET AND PAYMENT MARKET REVENUE ANALYSIS - BY END USER

9.1 Personal

9.1.1 Overview

9.1.2 Personal: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

9.2 Business

9.2.1 Overview

9.2.2 Business: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

10. NORTH AMERICA MOBILE WALLET AND PAYMENT MARKET - COUNTRY ANALYSIS

10.1 North America

10.1.1 North America Mobile Wallet and Payment Market Revenue and Forecast and Analysis - by Country

10.1.1.1 North America Mobile Wallet and Payment Market Revenue and Forecast and Analysis - by Country

10.1.1.2 United States: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

10.1.1.2.1 United States: North America Mobile Wallet and Payment Market Share - by Type

10.1.1.2.2 United States: North America Mobile Wallet and Payment Market Share - by Technology

10.1.1.2.3 United States: North America Mobile Wallet and Payment Market Share - by End User

10.1.2.3.3 Canada: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

10.1.2.3.3.1 Canada: North America Mobile Wallet and Payment Market Share - by Type

10.1.2.3.3.2 Canada: North America Mobile Wallet and Payment Market Share - by Technology

10.1.2.3.3.3 Canada: North America Mobile Wallet and Payment Market Share - by End User

10.3.4.4 Mexico: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

10.3.4.4.1 Mexico: North America Mobile Wallet and Payment Market Share - by Type

10.3.4.4.2 Mexico: North America Mobile Wallet and Payment Market Share - by Technology

10.3.4.4.3 Mexico: North America Mobile Wallet and Payment Market Share - by End User

11 COMPETITIVE LANDSCAPE

11.1 Heat Map Analysis by Key Players

11.2 Company Positioning & Concentration

12 INDUSTRY LANDSCAPE

12.1 Overview

12.2 New Product Development

12.3 Merger and Acquisition

12.4 Other Strategic Developments

13 COMPANY PROFILES

13.1 Alphabet Inc

13.1.1 Key Facts

13.1.2 Business Description

13.1.3 Products and Services

13.1.4 Financial Overview

13.1.5 SWOT Analysis

13.1.6 Key Developments

13.2 Telefonaktiebolaget LM Ericsson

13.2.1 Key Facts

13.2.2 Business Description

13.2.3 Products and Services

13.2.4 Financial Overview

13.2.5 SWOT Analysis

13.2.6 Key Developments

13.3 Thales SA

13.3.1 Key Facts

- 13.3.2 Business Description
- 13.3.3 Products and Services
- 13.3.4 Financial Overview
- 13.3.5 SWOT Analysis
- 13.3.6 Key Developments
- 13.4 Apple Inc
 - 13.4.1 Key Facts
 - 13.4.2 Business Description
 - 13.4.3 Products and Services
 - 13.4.4 Financial Overview
 - 13.4.5 SWOT Analysis
 - 13.4.6 Key Developments
- 13.5 Visa Inc
 - 13.5.1 Key Facts
 - 13.5.2 Business Description
 - 13.5.3 Products and Services
 - 13.5.4 Financial Overview
 - 13.5.5 SWOT Analysis
 - 13.5.6 Key Developments
- 13.6 ACI Worldwide Inc
 - 13.6.1 Key Facts
 - 13.6.2 Business Description
 - 13.6.3 Products and Services
 - 13.6.4 Financial Overview
 - 13.6.5 SWOT Analysis
 - 13.6.6 Key Developments
- 13.7 AT&T Inc.
 - 13.7.1 Key Facts
 - 13.7.2 Business Description
 - 13.7.3 Products and Services
 - 13.7.4 Financial Overview
 - 13.7.5 SWOT Analysis
 - 13.7.6 Key Developments
- 13.8 Mastercard Inc
 - 13.8.1 Key Facts
 - 13.8.2 Business Description
 - 13.8.3 Products and Services
 - 13.8.4 Financial Overview
 - 13.8.5 SWOT Analysis

- 13.8.6 Key Developments
- 13.9 Samsung Electronics Co Ltd
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview
 - 13.9.5 SWOT Analysis
 - 13.9.6 Key Developments
- 13.10 FIS Global
 - 13.10.1 Key Facts
 - 13.10.2 Business Description
 - 13.10.3 Products and Services
 - 13.10.4 Financial Overview
 - 13.10.5 SWOT Analysis
 - 13.10.6 Key Developments
- 13.11 PayPal Holdings Inc
 - 13.11.1 Key Facts
 - 13.11.2 Business Description
 - 13.11.3 Products and Services
 - 13.11.4 Financial Overview
 - 13.11.5 SWOT Analysis
 - 13.11.6 Key Developments
- 13.12 PayU
 - 13.12.1 Key Facts
 - 13.12.2 Business Description
 - 13.12.3 Products and Services
 - 13.12.4 Financial Overview
 - 13.12.5 SWOT Analysis
 - 13.12.6 Key Developments
- 13.13 American Express Co
 - 13.13.1 Key Facts
 - 13.13.2 Business Description
 - 13.13.3 Products and Services
 - 13.13.4 Financial Overview
 - 13.13.5 SWOT Analysis
 - 13.13.6 Key Developments
- 13.14 Bharti Airtel Ltd
 - 13.14.1 Key Facts
 - 13.14.2 Business Description

- 13.14.3 Products and Services
- 13.14.4 Financial Overview
- 13.14.5 SWOT Analysis
- 13.14.6 Key Developments
- 13.15 PhonePe Pvt Ltd
 - 13.15.1 Key Facts
 - 13.15.2 Business Description
 - 13.15.3 Products and Services
 - 13.15.4 Financial Overview
 - 13.15.5 SWOT Analysis
 - 13.15.6 Key Developments
- 13.16 Paytm E-Commerce Pvt Ltd
 - 13.16.1 Key Facts
 - 13.16.2 Business Description
 - 13.16.3 Products and Services
 - 13.16.4 Financial Overview
 - 13.16.5 SWOT Analysis
 - 13.16.6 Key Developments
- 13.17 Early Warning Services, LLC
 - 13.17.1 Key Facts
 - 13.17.2 Business Description
 - 13.17.3 Products and Services
 - 13.17.4 Financial Overview
 - 13.17.5 SWOT Analysis
 - 13.17.6 Key Developments
- 13.18 Alipay
 - 13.18.1 Key Facts
 - 13.18.2 Business Description
 - 13.18.3 Products and Services
 - 13.18.4 Financial Overview
 - 13.18.5 SWOT Analysis
 - 13.18.6 Key Developments
- 13.19 One MobiKwik Systems Limited
 - 13.19.1 Key Facts
 - 13.19.2 Business Description
 - 13.19.3 Products and Services
 - 13.19.4 Financial Overview
 - 13.19.5 SWOT Analysis
 - 13.19.6 Key Developments

13.20 Software Group

13.20.1 Key Facts

13.20.2 Business Description

13.20.3 Products and Services

13.20.4 Financial Overview

13.20.5 SWOT Analysis

13.20.6 Key Developments

14. APPENDIX

14.1 About The Insight Partners

List Of Tables

LIST OF TABLES

Table 1. North America Mobile Wallet and Payment Market Segmentation

Table 2. List of Vendors

Table 3. North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Table 4. North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Type

Table 5. North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Technology

Table 6. North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by End User

Table 7. North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Country

Table 8. United States: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Type

Table 9. United States: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Technology

Table 10. United States: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by End User

Table 11. Canada: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Type

Table 12. Canada: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Technology

Table 13. Canada: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by End User

Table 14. Mexico: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Type

Table 15. Mexico: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Technology

Table 16. Mexico: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by End User

Table 17. Heat Map Analysis by Key Players

List Of Figures

LIST OF FIGURES

Figure 1. North America Mobile Wallet and Payment Market Segmentation - Country

Figure 3. Ecosystem: Mobile Wallet and Payment Market

Figure 4. North America Mobile Wallet and Payment Market - Key Market Dynamics

Figure 5. Impact Analysis of Drivers and Restraints

Figure 6. North America Mobile Wallet and Payment Market Revenue (US\$ Million), 2023 - 2031

Figure 7. North America Mobile Wallet and Payment Market Share (%) - by Type, 2023 and 2031

Figure 8. Proximity: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 9. Remote: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 10. North America Mobile Wallet and Payment Market Share (%) - by Technology, 2023 and 2031

Figure 11. NFC: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 12. QR-based: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 13. Text-based: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 14. Digital-only: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 15. North America Mobile Wallet and Payment Market Share (%) - by End User, 2023 and 2031

Figure 16. Personal: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 17. Business: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 18. North America Mobile Wallet and Payment Market Breakdown by Key Countries, 2023 and 2031 (%)

Figure 19. United States: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 20. Canada: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 21. Mexico: North America Mobile Wallet and Payment Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 22. Company Positioning & Concentration

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