

South & Central America Mobile Wallet and Payment Market Size and Forecast (2021 - 2031)

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Abstracts

The mobile wallet and payment market in South and Central America is poised for significant growth, with projections indicating that the market size will reach approximately US\$ 2,049.5 million by 2031, up from US\$ 441.7 million in 2023. This growth trajectory reflects a robust compound annual growth rate (CAGR) of 21.1% from 2023 to 2031.

Executive Summary and Market Analysis

In recent years, companies operating within the mobile wallet and payment sector have been actively launching innovative solutions across South America to broaden their market reach. A notable development occurred in January 2024 when Visa, a leading player in the global digital payments landscape, introduced a pilot program in Latin America and the Caribbean. This advanced technology allows consumers to complete online transactions effortlessly by tapping their Visa debit, prepaid, or credit cards on NFC-enabled Android smartphones. This innovation enhances the payment process by providing greater convenience, speed, and security, effectively transforming smartphones into contactless payment terminals and streamlining the e-commerce experience.

Visa anticipates that digital wallets will account for over 50% of all global e-commerce transactions by 2024. The rise of electronic wallets is expected to foster customer loyalty and position payment cards as the primary method for digital transactions. Visa is committed to supporting the growth of digital wallets by offering financial assistance, facilitating fund withdrawals, and providing access to its extensive acceptance network. Currently, digital payments have achieved a remarkable 64% penetration rate in the retail sector across Latin America and the Caribbean.

Strategic Insights

Market Segmentation Analysis

The South and Central America mobile wallet and payment market can be segmented based on various criteria:

By Type: The market is divided into Proximity and Remote payment types. In 2023, Proximity payments held the largest market share.

By Technology: The market is categorized into NFC, QR-based, Text-based, and Digital-only technologies. 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 surge in e-commerce and the growing preference for online shopping have significantly boosted the adoption of mobile wallets and payment solutions, facilitating quick and efficient transactions. E-commerce businesses are experiencing continuous growth in both developed and developing regions, further driving the demand for mobile payment solutions. Additionally, the rise in online food delivery services has contributed to a decline in foot traffic at restaurants. According to a report by Morgan Stanley published in July 2023, the COVID-19 pandemic accelerated the growth of online food delivery services due to strict lockdown measures. These services enable customers to order meals from restaurants via apps or websites, leading to increased usage of mobile payment applications such as Google Pay and Apple Pay. Consequently, the rapid expansion of the e-commerce sector is propelling the demand for mobile wallet and payment solutions, thereby fostering market growth.

Country Insights

The South and Central America mobile wallet and payment market is further segmented by country, including Brazil, Argentina, and other regions within South and Central America. Brazil emerged as the market leader in 2023.

In September 2023, Apple announced that its Tap to Pay feature was officially launched in Brazil, allowing merchants to accept contactless payments using an iPhone. This feature supports payments through physical cards, Apple Pay, and other digital wallets, enabling businesses of all sizes to process transactions without the need for additional hardware or payment terminals.

Company Profiles

Key players in the South and Central 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 market expansion, product innovation, and mergers and acquisitions, to deliver cutting-edge products to consumers and enhance their market presence. As the mobile wallet and payment market continues to evolve, these strategic initiatives will be crucial for capturing market share and meeting the growing demand for digital payment solutions in South and Central America.

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