

United States Mobile Payments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The United States mobile payments market is expected to register a CAGR of 13.4% during the period 2022-2027. Some of the primary factors driving the growth of this market in the region are the rise of the prevalence of mobile devices, open banking, and digital currency. Some changes in digital adoption in 2020 and 2021 appear to be linked to the COVID-19 epidemic and may be temporary.

Key Highlights

In recent times, there has been a tremendous change in the payment processing environment in the United States. The use of digital payment methods for physical payments due to the increased need for contactless payments has fueled the adoption of mobile payments.

An increase in the adoption of smartphones in the country has enabled the development and usage of mobile apps for various needs. The development of payment apps with technologies such as mobile payments provided users with an easy and seamless way to make payments for online and in-store purchases, bill payments, money transfers, and many more.

Further, Mobile payments offer an easy and secure way to make payments for purchases. Mobile wallets can be used by individuals to store credit and debit card information on their smartphones using tokenization. This replaces card numbers rendering the information to be useless to hackers.

Usage of technologies such as near-field communication (NFC) technologies and mobile payment solutions can provide a more secure and faster payment service compared to traditional payment methods as it enables individuals to hold their phone near Point of sale device for processing the payment.

Due to the outbreak of the Covid-19 pandemic, the demand for contactless payments in retail shops such as grocery stores and restaurants has increased to curb the virus's spread. Contactless payment solutions offered by mobile wallets provide a safe alternative to handling cash and traditional plastic credit cards as there is no touch included in the payment process.

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US Mobile Payments Market Trends

Increase in adoption of Mobile Wallets

Mobile wallets are becoming increasingly popular in the United States, accounting for 29.2 % of the regional transaction value for e-commerce in 2021. Wallets will surpass credit cards in the United States in 2022 and are expected to account for nearly one-third of regional e-commerce spending by 2025, led by Apple Pay, Amazon Pay, Google Pay, and PayPal.

Mobile wallet usage is growing in the United States, with more growth expected as contactless POS terminal penetration grows. Furthermore, credit card use reduced in 2021. On the other hand, there is an increasing shift in the usage of cards in making payments through mobile wallets.

Further, with the increase in millennials and high-income households in the country, the adoption of mobile payments for contactless payments is increasing. In a study conducted by Merchant Machine, it was found that the adoption of mobile wallets increased by 14% between 2019 to 2021.

Further, with increasing offerings of mobile wallets, such as digital rewards programs, consumers are increasing their adoption of mobile wallets. These rewards provide customers the ability to acquire and redeem loyalty points, similar to the online checkout.

Significant Growth in Mobile Payments is Expected Due to Technological Advancement

Mobile payment technology continuously evolved over the years across various regions worldwide. For a significant time, users were hesitant to utilize Mobile NFC technology for contactless payments. Also, the advancement in credit card contactless technology has resulted in the slow adoption of mobile payments.

However, due to the advent of Covid-19, the adoption of mobile payments has been accelerated. With many users staying at home due to several lockdowns in the country, the adoption of mobile payments in shopping and e-commerce has increased. With such an increase in the adoption of mobile payments, service providers are increasingly investing in new technologies to secure and improve the performance of mobile payments. Technologies such as AI and ML, Biometric authorization, and many more are being integrated into mobile payment solutions to increase the security of payment technologies.

Security is a major component of mobile payment technology as massive amounts of data are generated daily due to mobile payments. Integration of AI and ML into mobile payment technology for scanning for frauds has recently increased. Banks constantly use Machine Learning to detect fraudulent activities by analyzing the data generated.

Further, in recent years, many banking service providers have integrated biometric authorization solutions, including fingerprint, iris, retina, vein, and other types of scanning. Moreover, with many customers migrating to mobile payments, the financial institutes are obliged to provide secure authentication processes, leading to advancements in biometric technology for authorization.

US Mobile Payments Market Competitor Analysis

The United States mobile payments market is moderately competitive with the presence of market players such as PayPal Payments Private Limited, Apple Pay, Samsung Pay, Google Pay, Chase Pay, and a few others. The companies are introducing new offerings and continuously investing in making partnerships and acquisitions along with product development to increase the market share.

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June 2022: Samsung has launched the Samsung wallet. This wallet enables users to store digital keyboard passes and identification cards all in one place and enables them to have a single easy-to-use and secure mobile application for all this functionality.

May 2022: Google pay has launched the 2nd app in the United States named Google Wallet. This wallet will support items such as Payment cards, Boarding passes/transit cards, Loyalty cards, Event tickets, and many more.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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