

Mobile Payment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

The global mobile payment market size reached US\$ 2,127.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 6,132.5 Billion by 2028, exhibiting a growth rate (CAGR) of 19.6% during 2023-2028.

Mobile payment refers to an automated payment method that is made under financial supervision by regulatory bodies using a mobile device. It is a form of e-payment that employs mobile devices to authorize, initiate and confirm the transaction of money. These solutions involve the utilization of a mobile application that is linked to the financial credentials of the users. The exchange of money is facilitated by the availability of point-of-sale (POS) terminals and nearfield communications. Since mobile POS systems do not save the user's data on the merchant's POS terminal, this offers enhanced safety to customers while making the payment. The usage of mobile payments has also minimized the hassle of dealing with conventional payment methods, including cash and checks. These automated systems have provided users with enhanced convenience and improved data security. As a result, they are extensively utilized across numerous operation segments across diverse end use industries, including food service, retail and entertainment.

Improving Networking Infrastructure Catalyzing Mobile Payment Market Growth

The market is primarily driven by the increasing penetration of smartphones and the significant improvements in the network infrastructure across the globe. The availability of high-speed internet connectivity has enabled various retail outlets to setup mobile-based payment options for their customers. This is being supported by the growing awareness regarding the enhanced safety associated with the use of these transactions. These payments are extremely secure as the transactions do not store the account details or other valuable information of the users. Upon entering the confidential information related to the account or card in the mobile application, the bank verifies it and generates a token as a stand-in for the customer's personal details. The payments are further made using the token that is commonly integrated with a one-time-use security pin. Additionally, the integration of these mobile payment applications with passcodes and/or biometric authentication methods secures the payment

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gateway and personal details in an efficient manner, thereby minimizing the chances of security theft or fraud.

Integration with Innovative Technologies Creating Numerous Growth Opportunities

Numerous vendors are now offering lucrative loyalty and incentive programs on the use of these payments. They are also providing heavy discount coupons and cashback offers on the usage of m-commerce platforms to attract a broader consumer base. This, along with the introduction of pre-payment instruments (PPI) by various non-bank entities to assist in conducting interpersonal transactions, is acting as a major growth-inducing factor for the mobile-payment market. Moreover, key players have introduced easy payment options by scanning a unique barcode or QR code displayed on a banner or smartphone screen. These payment procedures are integrated with cutting-edge innovations as they enable secured bank-to-bank transfers with reduced transaction time. The market is further driven by the increasing adoption of artificial intelligence with these payment solutions. This integration allows retailers to recognize the buying patterns of their customers that will assist them in providing tailored and targeted services. Moreover, governments of several countries are undertaking initiatives to promote the adoption of digital payment methods, which is anticipated to create numerous growth opportunities in the market. Multiple players with a strong foothold in the global market are also expanding their businesses in untapped regions to create lucrative business opportunities. They are especially targeting developing nations to make digital transformations, thereby creating a positive outlook for the market.

Growing Preference for Contactless Payments Amid Pandemic Outbreak

Users are preferring contactless payment methods over traditional alternatives in an attempt to practice social distancing. This can be attributed to the outbreak of the coronavirus disease (COVID-19) on the global level, which has facilitated the adoption of e-payments by both the buyers and the sellers across the retail sector. In line with this, the lockdowns imposed by the governments of various countries amid the increasing cases of COVID-19 have resulted in the temporary closure of the majority of the brick and mortar stores. As a result, consumers are extensively using e-commerce websites to purchase essential and non-essential items. The increasing adoption of e-commerce platforms has provided an impetus to the utilization of e-payments, thereby creating a positive outlook for the market. This is further supported by the changing purchasing patterns of the masses, the flexible return and exchange policies offered by these online websites and the availability of diverse products at competitive prices.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global mobile payment market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on mode of transaction and application.

Breakup by Mode of Transaction:

- WAP (Wireless Application Protocol)
- NFC (Near field communications)
- SMS (Short Message Service)
- USSD (Unstructured Supplementary Service Data)
- Others

WAP (Wireless Application Protocol) exhibits a clear dominance in the market.

Breakup by Application:

- Entertainment
- Energy and Utilities

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Healthcare
Retail
Hospitality and Transportation
Others

Retail accounts for the majority of the total mobile payments market share due to the increasing preference for contactless payments. Since the use of these payments minimizes the hassle related to dealing with cash, they are widely being preferred by retailers on the global level. Consequently, retail players are now providing customers with QR code displays to further reduce the transaction time and offer enhanced convenience to both the parties involved.

Breakup by Region:

Asia Pacific
North America
Europe
Middle East and Africa
Latin America

Asia Pacific holds the leading position in the market. This can be accredited to the high adoption rates of smartphones and the increasing trend of digitization in the region, supported by the emergence of new e-commerce portals and the favorable initiatives undertaken by governments of various countries.

Competitive Landscape:

The competitive landscape of the mobile payments industry has been studied in the report with the detailed profiles of the key players. Some of these top mobile payment companies include FIS, Gemalto (Thales Group), MasterCard, Alipay (Ant Group), Visa, Apple, Google, Samsung Electronics, Bharti Airtel, American Express, Bank of America, Citrus Payment Solutions, LevelUp (Grubhub Inc.), MobiKwik, One97 Communication, Orange, Oxigen, Square, Venmo (PayPal, Inc.) and ZipCash Card Services.

Key Questions Answered in This Report

1. What was the size of the global mobile payment market in 2022?
2. What is the expected growth rate of the global mobile payment market during 2023-2028?
3. What are the key factors driving the global mobile payment market?
4. What has been the impact of COVID-19 on the global mobile payment market?
5. What is the breakup of the global mobile payment market based on the mode of transaction?
6. What is the breakup of the global mobile payment market based on the application?
7. What are the key regions in the global mobile payment market?
8. Who are the key players/companies in the global mobile payment market?

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