

Global Mobile Payment Market Report and Forecast 2023-2028

Market Report | 2023-09-29 | 155 pages | EMR Inc.

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Report description:

Global Mobile Payment Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global mobile payment market attained a value of around USD 3227.9 billion in 2022. Aided by the convenience of cashless transactions, and the broadening spectrum of mobile banking applications, the market is further expected to grow in the forecast period of 2023-2028 at a CAGR of 30%.

Mobile payment, commonly known as m-payment or mobile money, has transformed the way transactions are conducted. It allows users to make instantaneous payments for goods and services using portable electronic devices like smartphones and tablets. From mobile wallets to QR code payments, the methods have evolved, catering to the varying needs of a diverse global clientele. The technology is now an intrinsic part of the modern urban lifestyle, eliminating the need for physical cash and making transactions more streamlined and efficient.

Driving the global mobile payment market growth is the unyielding penetration of smartphones and internet connectivity. As smartphones become more affordable and mobile data more accessible, a larger segment of the global population is being introduced to the conveniences of mobile banking and payments. Additionally, with the ongoing digitalisation wave, businesses, irrespective of their size, are adopting mobile payment solutions to facilitate smoother customer transactions.

Security in mobile payments remains paramount. With advancements in biometric verification, such as fingerprint and facial recognition, and end-to-end encryption, consumers feel more confident in using mobile payment platforms. Companies like Apple, Google, and Samsung have been at the forefront of integrating such features, ensuring their mobile payment platforms not only offer convenience but also a high level of security.

Another dominant force influencing the mobile payment outlook is the rise in e-commerce platforms and online shopping. As more people opt to shop online for both essential and luxury items, there's an increased demand for quick and efficient payment solutions. Mobile payment platforms offer the ease of one-click payments, often with the option to save card details securely, reducing transaction times and enhancing the overall shopping experience.

Furthermore, developing nations play a pivotal role in increasing the mobile payment market demand. In regions with limited access to traditional banking systems, mobile payment solutions offer an inclusive financial ecosystem. Platforms like M-Pesa in Africa have revolutionised the way transactions are conducted, offering a secure and efficient means for money transfers even in

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the remotest areas.

Market Segmentation

The market can be divided based on transaction mode, end user, purchase type, application, and region.

Market Breakup by Transaction Mode

- Mobile Web Payments
- Near Field Communication
- SMS Direct Carrier Billing
- Others

Market Breakup by End User

- Personal
- Business

Market Breakup by Purchase Type

- Airtime Transfer and Top Ups
- Money Transfers and Bill Payments
- Merchandise and Coupons
- Travel and Ticketing
- Others

Market Breakup by Application

- Media and Entertainment
- Energy and Utilities
- Healthcare
- Retail
- Hospitality and Transportation
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global mobile payment market. Some of the major players explored in the report by Expert Market Research are as follows:

- American Express Company
- Apple, Inc
- Google LLC
- PMorgan Chase & Co
- Mastercard Incorporated
- One97 Communications Ltd.
- Paypal Holdings, Inc
- Others

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