

**Mobile Wallet Market Report by Type (Proximity, Remote), Application (Retail, Hospitality and Transportation, Telecommunication, Healthcare, and Others), and Region 2023-2028**

Market Report | 2023-11-02 | 143 pages | IMARC Group

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**Report description:**

The global mobile wallet market size reached US\$ 142.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 387.8 Billion by 2028, exhibiting a growth rate (CAGR) of 18.2% during 2022-2028. The increasing penetration of smartphones, the decreasing cost of mobile data plans, and the widespread adoption of contactless payments represent some of the key factors driving the market.

A mobile wallet is a digital platform that allows users to store, manage and use their money through a smartphone or other mobile devices. It functions as a virtual wallet, enabling users to make payments, transfer money, and perform other financial transactions without the need for cash or physical credit cards. The concept of mobile wallets has emerged as a result of the growing trend of digitization, where most of the daily activities are now carried out online. It allows users to link their bank accounts, debit or credit cards, and other payment methods to the app, making transactions more convenient and efficient. It uses a variety of technologies to secure and protect user data, including encryption and tokenization. It also offers numerous features, such as biometric authentication, which allows users to log in using their fingerprint or facial recognition technology, adding an extra layer of security. Several mobile wallets also offer loyalty programs, discounts, and cashback incentives to encourage users to use their platform for transactions.

**Mobile Wallet Market Trends:**

The escalating smartphone penetration majorly drives the global market. With the rising popularity of smartphones and the decreasing cost of mobile data plans, consumers are accessing the internet through their mobile devices. This is leading to an increasing number of mobile payments as consumers seek more convenient ways to pay for goods and services. Along with this, the widespread adoption of contactless payments to minimize contact with surfaces and consumers on account of the rapid

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outbreak of coronavirus disease is significantly supporting the demand. Since mobile wallets offer a contactless payment solution, allowing consumers to make payments without physically handling cash or credit cards, further impacting the market. In addition, mobile wallets offer high security, with encryption and authentication protocols that protect user data and prevent fraud is positively influencing the demand. Apart from this, several government agencies are promoting the use of digital payments, as they offer greater transparency and can help reduce the use of cash, which can be prone to fraud and counterfeiting, which is also contributing to the market. Furthermore, the introduction of rewards and loyalty programs, which incentivize users to make more transactions and build customer loyalty, is creating a positive market outlook. Some of the other factors driving the market include rapid urbanization and extensive research and development (R&D) activities.

#### Key Market Segmentation:

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

#### Type Insights:

Proximity  
Remote

The report has provided a detailed breakup and analysis of the mobile wallet market based on the type. This includes proximity and remote. According to the report, remote represented the largest segment.

#### Application Insights:

Retail  
Hospitality and Transportation  
Telecommunication  
Healthcare  
Others

A detailed breakup and analysis of the mobile wallet market based on the application has also been provided in the report. This includes retail, hospitality and transportation, telecommunication, healthcare, and others. At present, retail represents the most preferred application worldwide.

#### Regional Insights:

North America  
United States  
Canada  
Asia-Pacific  
China  
Japan  
India  
South Korea  
Australia  
Indonesia  
Others

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Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (United States, Canada); Asia-Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia-Pacific was the largest market for mobile wallet. Some of the factors driving Asia-Pacific mobile wallet market included rapid urbanization, favorable government regulations and continual technological advancements.

#### Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global mobile wallet market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered Alipay.com (Alibaba Group Holding Limited), Amazon Web Services Inc. (Amazon.com Inc), American Express Company, Apple Inc., Google LLC (Alphabet Inc.), Mastercard Incorporated, Paypal Holdings Inc., Samsung Electronics Co. Ltd., Squareup Pte. Ltd, Visa Inc., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

#### Key Questions Answered in This Report

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

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