

Europe Mobile Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Mobile Payments Market size is estimated at USD 108.35 billion in 2024, and is expected to reach USD 373.29 billion by 2029, growing at a CAGR of 28.07% during the forecast period (2024-2029).

Key Highlights

- Consumers shopping online increased significantly in Europe. According to FIS, Europe's e-commerce market posted 11% YoY growth in 2021 and is expected to extend 11% CAGR through 2025. Digital wallets are the most preferred payment option, and nearly 44% of Europeans would rather pay using e-wallet apps. Merchants also favor digital wallets as they follow the Payment Services Directive rule (PSD2) that guarantees safe payments. Also, these are quick to set up and cost-effective.
- Although global players like Apple Pay, Amazon Pay Google Wallet have a presence in the European region, the natives prefer the Paypal digital wallet service. In 2022, 90% of Europeans used PayPal services. Digitization is at its peak in Europe, and retailers and PSUs are adopting AI technologies to serve customers with easy and safe payment methods. Merchants are approaching payment service providers like Novalnet, who assist with payment plug-ins and AI-based risk management tools.
- The payments Market in Europe is adapting to innovation and technology post the introduction of The European Union's Second Payment Services Directive (PSD2). This will build customer trust in online payment methods and eliminate counterfeit trade.
- The surcharge that Merchant needs to pay while using these apps may refrain from its usage. For instance, Mastercard and Visa charge 1.5% of the transaction value for every online credit card payment from the UK to the European Union.
- Clauses defined by digital apps for merchants can also harness the growth of this sector. In Germany, sellers are prohibited from preferring payment methods other than PayPal. Merchants are also forbidden from offering their goods and services at lower prices if customers choose a less expensive payment method than PayPal.
- Covid-19 promoted financial inclusion, leading to a significant rise in digital payments. Payments made using contactless cards at the POS grew significantly. Purchasing food and other necessities from supermarkets and eateries was a typical usage of online

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payments. According to a survey by European Central Bank, the share of online transactions in 2022 was 28%, i.e., twice the share in 2019 (14%).

Europe Mobile Payments Market Trends

E-commerce to Drive the Mobile Payments Market

- Mobile commerce is on the rise in Europe region as there is a rapid increase in consumers using their smartphones and tablets to purchase services and goods. It is predicted that m-commerce revenue will grow and reach 134.37 billion USD by 2024.
- In Germany, 44% of all domestic online transactions use digital wallets. Paypal has 83% contribution towards digital payments in the country. 20% of all in-store transactions in the country are made using mobile devices.
- The value of contactless payments spiked to 50% in 2022 for the United Kingdom. British consumers are the least mobile-centric nation compared to Australia, Brazil, Mexico, the UAE, the U.K., and the U.S.
- According to a study by Pymnts, 13.6% of Dutch consumers paid for their in-store purchases with mobile payment in Q3 2022, followed by Spain with 12.7% during the same period. Regarding online transactions, 19.2% of consumers in the Netherlands reported using a digital wallet for their eCommerce payment in the third quarter of the year, compared to Spain's 29.3%.
- Based in Greece, DIAS SA joined The European Mobile Payment Systems Association. Becoming a member of the EMPSA partnership will benefit the Greek financial ecosystem in its business expansion. With more number of companies joining the association, European citizens will have the option to use the mobile payment solution of their choice across Europe.

United Kingdom is expected to hold major market share of Europe Mobile Payments Market

- The global Covid-19 pandemic and associated lockdowns have led to significant changes in patterns of payments in the UK. Lockdowns resulted in large sections of the economy shutting down entirely for parts of the year. In those parts of the economy that remained operational, many businesses switched to home working arrangements, reducing expenditure on travel and city center spending. As a result of these measures, 2020 saw a significant fall in the number of payments made in the UK.
- However, as lockdown restrictions were lifted in 2021, the economy reopened, and the total number of payments made returned to pre-pandemic levels. The pandemic reduced the total number of payments made in the UK and changed the types of costs used. People made greater use of contactless payments, online banking, and mobile wallet channels, mainly at the expense of cash payments.
- In 2031, there are forecast to be fewer than three billion cash payments made in the UK, accounting for around 6% of all payments. Rather than the UK becoming a cash-free society over the next decade, the UK will transition to an economy where cash is less important than it once was but remains valued and preferred by many.
- Around one in eight people in the UK (12% of adults) used Buy Now Pay Later (BNPL) services to purchase something during 2021. There wasn't a significant difference in use between male and female consumers. The age group that most used these services was 35-44-year-olds, with one in five adults in this age group using BNPL services during 2022. In contrast, 4% of people aged 65 or over used these services in 2021.
- Remote banking remained popular in the UK in 2022, with 86% of all UK adults using at least one form of remote banking during 2021 (online banking via a computer, mobile banking via an app on a smartphone or tablet, or calling their bank via a telephone banking service). Most people in all age groups used remote banking in 2022, ranging from 72% of those aged 65 and over to 92% of people aged 35-44.

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Europe Mobile Payments Industry Overview

The Europe Mobile Payment Market is highly competitive, and local startups are trying to disrupt the payment industry using the latest technology. Major global e-wallets like PayPal, Apple Pay, and Google Wallet have a solid European footprint. But many home-grown European startups have risen up fast to take on these global players.

- January 2022 - Adyen payments platforms rolled out POS terminals in UK and EU. The service was first used by Palisis, the tourism and transportation solutions firm, and Immfly, the in-flight digital services provider. After adopting these terminals, Palisis and Immfly customer experience was enhanced as it increased mobility, functionality, and convenience. Adyen's infrastructure connects directly to Visa, Mastercard, and consumers' preferred payment methods.
- December 2022 - Paypal collaborated with crypto wallet MetaMask. The partnership will elevate PayPal to the next level, enabling a quicker and more effective cryptocurrency buying experience.
- July 2022 - Revolut partnered with Stripe for payment processing in UK and Europe. The partnership will help Revolut improve its payments business as it plans to expand across nationwide and internationally. It is already present in 10 European countries and introduced its app in Srilanka.
- May 2022 - The Big Issue Group (TBIG) launched Tap to Pay systems at the vendor's outlets with the help of Zettle by Paypal card reader. This will allow retailers to directly accept contactless in-person payments using their Android mobile devices without additional hardware or fees. TBIG has plans to transit all 1500 vendors toward the cashless option.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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