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

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Report description:

The Mobile Payments Market size is estimated at USD 94.51 billion in 2024, and is expected to reach USD 408.96 billion by 2029, growing at a CAGR of 34.04% during the forecast period (2024-2029).

Mobile payment services like Pay, Samsung Pay, AliPay, Apple Pay, and WeChat Pay are being quickly adopted by businesses and services worldwide to receive and transmit payments. Due to increasing internet usage and the rapid growth of online commerce, this trend is projected to continue during the projection period.

The industry is anticipated to expand as sound wave-based mobile payments are widely used. The processing of sound wave-based financial transactions takes place through particular sound waves that contain encrypted information about the transactions, as opposed to conventional technologies like banking applications, mobile wallets, NFC, or card terminals.

The expansion of the smartphone market can be ascribed to the rising acceptance of a few essential operating systems, most notably Android and iOS. Google's Android is one of the most widely used smartphone operating systems worldwide. The availability of numerous features in Android phones increases the popularity of Android OS among users. Due to its widespread use, multiple smartphone manufacturers are switching to Android as their operating system. Thus, the market under study is anticipated to increase due to the rising demand for and the introduction of numerous Android-based smartphones.

Emerging economies and developing countries worldwide are observing prominent growth rates in the adoption of mobile payments, not only due to the ease of transactions or penetration of smartphones but also because of the financial inclusion features offered by the technology.

However, it is anticipated that security issues with mobile payment systems may impede industry expansion. Over the forecast period, the rise in high-profile data breaches worldwide is expected to restrain the development of the mobile payment industry.

The COVID-19 pandemic epidemic had a favorable effect on the market expansion. COVID-19 is altering customer shopping habits by raising health-related concerns. The industry has increased the desire for contactless payments to reduce the number of touchpoints at the point of sale.

Mobile Payment Market Trends

Increasing Internet Penetration and Growing M-commerce Market To Drive the Market Growth

- Mobile commerce, often known as m-commerce, is the practice of doing all of one's business transactions using a mobile device, most commonly a smartphone. The primary goal is to improve CX on smartphones, which will subsequently result in improved conversion rates and earnings.
- Many retail and eCommerce firms have aggressively adopted more mobile-centric strategies as a result of the enormous development of mobile devices and the widespread adoption of internet services. It serves as a vital channel for firms to communicate with their customers as well as a means of communication with friends and family.
- M-commerce was made possible by the incredible rise of mobile devices and the accessibility of the internet, which are dominating the new generation. M-commerce (mobile commerce), which is the next phase in the growth of eCommerce, is becoming more and more popular.
- Additionally, chatbots are receiving more attention, and mobile banking will increasingly incorporate them. Consumer habits are evolving due to mobile accessibility. Compared to brand websites, the purchasing experience is the same on mobile devices; in fact, users of mobile apps receive more new options and customization.

North America Holds the Major Share of the Market

- One of the major market participants in the industry under study is the North American area. Although acceptance of mobile payments was somewhat modest during the study period, the COVID-19 pandemic and the surge in e-commerce have significantly sped it up.
- With the country's mobile payment experience improving, e-commerce sales are also rising. This rise also reflects customers' growing familiarity with online buying and the rise in handheld and mobile device usage.
- Along with the widespread adoption of mobile technology in emerging countries, the region's growing government initiatives to go cashless are anticipated to offer growth opportunities for the market. This gives fintech companies and banks a new way to provide mobile banking solutions to underserved and unbanked customers in remote areas.
- The modernization of payment systems, domestic and foreign payment innovations, payment service providers, and regulatory initiatives to restructure the future payments sector continue to impact the Canadian market for digital payments.
- To compete with the e-commerce sector, brick-and-mortar stores are also planning to alter the in-store experience by implementing mobile pay-and-go purchasing across the region. Retailers may increase their average revenue per user (ARPU), improve customer experience, foster greater loyalty, and increase operational efficiencies by implementing mobile pay-and-go solutions, which are gaining traction globally.

Mobile Payment Industry Overview

The Mobile Payments Market is moderately competitive with important firms, including American Express Co., Apple Inc., PayPal Inc., MasterCard Inc., Google LLC, and Visa Inc. Corporations are constantly spending on new product development, collaborations, and acquisitions to gain a larger market.

In May 2023, Visa introduced CVV (Cardholder Verification Value) free online transactions for domestic tokenized credentials in India. Due to the increased use of tokens, businesses that tokenize Visa card transactions are no longer required to collect the CVV2 for domestic online transactions made using tokenized credentials. This was previously taken care of when the card was initially tokenized. We are convinced this approach will give consumers positive and straightforward payment experiences for domestic Internet transactions.

In October 2022, PayPal announced that it would introduce passkeys as a quick and safe way for accounts to log in. Passkeys, a new industry standard developed by the FIDO Alliance and the World Wide Web Consortium, replace passwords with cryptographic key pairs, providing customers with a quick and secure way to access PayPal using phishing-resistant technology that prevents passkey information from being shared between platforms. Simplifies online transactions for customers while removing obstacles at the checkout for businesses.

Additional Benefits:

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

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