

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

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Report description:

The Thailand Mobile Payments Market was valued at USD 32.75 billion in the current year and is expected to register a CAGR of 14%, reaching USD 72.49 billion in five years during the forecast period. Retailers and service providers are rapidly adopting mobile payment applications such as TrueMoney, RabbitLINE Pay, AirPay, mpay, GrabPAY, and others to accept and transfer payments. Increasing Internet penetration and a rapidly growing e-commerce sector are expected to support this trend over the forecast period.

Key Highlights

- Mobile phones, particularly smartphones, have become a crucial part of every person's life due to rapid growth in Thailand's economy. Moreover, the Internet has become a fundamental component of almost everybody's daily life worldwide, especially in Thailand. In Thailand, this has led to a significant increase in the penetration of mobile phones and internet users, resulting in an even greater spread within the mobile payment sector.
- Furthermore, global companies are looking for a market opportunity and have started offering their services in physical shops through partnerships with retailers due to the increasing mobile payment penetration among Thailand's more youthful population.
- The mobile payment market is expected to grow over the forecast period, driven by the increasing use of m-commerce, in which online sales are carried out using wireless devices such as smartphones.
- Moreover, the market for mobile payments has been slowed down by growing data breaches and security concerns related to mobile payments. In addition, security concerns and unauthorized uses of personal data are hindering several customers from adopting new technologies.
- The COVID-19 outbreak significantly adjusted payment practices, including reducing cash payments, shifting from in-store to online payment choices, and adopting quick settlements. These changes have created new opportunities for mobile payment service providers in Thailand.

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Thailand Mobile Payments Market Trends

Proximity Payment to Witness the Growth

- Proximity payments are allowed at a physical point of sale or POS terminal to pay for goods and services on mobile phones or devices such as tablets. In addition, a mobile phone using Near Field Communication (NFC) technology is used to initiate proximity payments.
- Moreover, it is safer for SMEs and consumers to use m-wallets than other forms of payment. This eliminates the need for small businesses to keep cash on hand while maintaining a record of transactions. For these reasons, SMEs and retailers have taken up the enhanced benefits of eWallets and their ability to allow consumers to pay for goods or services through mobile wallet transactions in shops.
- Through proximity mobile payments, a repeat customer can push a notification to their smartphone when they're near the store through GPS and geofencing built into mobile devices. To avoid embarrassing uninterested customers, let them opt into notifications when they make a purchase and give them the option of declining each time you send their message.
- Moreover, proximity payments are gaining significant traction in cross-border payments in the e-commerce sector. Moreover, to increase digital wallet use during the forecast period, it is assessed that a growing number of collaborations are taking place across the country.

Internet Penetration Witnessing a Significant Growth in the Thailand Mobile Payments Market

- At 'Thailand's 5G Summit 2022' in June 2022, Huawei Technology Thailand Co., Ltd. presented its vision, including specific details of cooperation on using 5G technologies with the Thai Public Health Industry, Manufacturing Industry, and Smart City Projects. The aim was to increase Thai potential and competitiveness across all areas, such as by driving Thailand into ASEAN's digital power to create a booming market for mobile payments.
- The growing number of mobile users, which is evident through more use of smartphones in daily activities, such as NFC, 5G's adoption, biometrics, encryption, and AI, among others, are making a strong contribution to business growth, including the financial industry, which is leveraging the gathering momentum of growing smartphone users owing to the cost-effectiveness and convenience offered by the mobile wallets.
- Between 2020 and 2025, the customer base of Thailand's TrueMoney will be expected to increase by more than 200%, as well as Japan's LINE Pay. TrueMoney, for instance, seems to have experienced a massive increase in users during the coronavirus outbreak, and it's now one of the country's top-downloaded apps on Google Play.
- Moreover, eRetailers are rapidly developing their product offering by offering innovative payment processing with a convenient interface, given the high number of smartphones. In addition, due to improved network connections, an increase in the operators of telecommunication networks, and commercial bank's ability to offer Mobile Transaction Services, this sector has been experiencing robust market growth.

Thailand Mobile Payments Industry Overview

The Thailand Mobile Payments Market is moderately competitive, with significant market players such as Apple Inc., LINE Corporation, True Money Co. Ltd., and ADVANCED INFO SERVICE PLC. The companies are introducing new offerings, continuously investing in partnerships and acquisitions, and product development to increase the market share. A few of the recent actions by

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the companies are listed below.

In July 2023, LINE Corporation and PayPay Corporation announced the launch of the PayPay Linkage Service, which will allow users to use PayPay Money to purchase virtual Assets and cash them out into PayPay Money on the cryptoasset trading service LINE BITMAX.

In July 2023, KBank launches an intensive course to empower Thai startups, a nine-week intensive program that aims to equip participants with world-class business solutions free of charge. Aside from knowledge and multiple benefits for advancing business growth, learners will have a chance to showcase their projects and compete for cash prizes with various business tools worth more than 1 million Baht. Applications are open for aspiring learners with a focus on tech startups in the following industries: financial technology (FinTech), environment (ESG and green technology), artificial intelligence (AI) and machine learning (ML), health technology (HealthTech), and enterprise solutions.

Additional Benefits:

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

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