

Mobile Payments Market Assessment, By Payment Type [Proximity, Remote], By Transaction Mode [Short Message Services, Wireless Access Protocols, Near Field Communications, Others], By Purchase Type [Airtime Transfer and Top-ups, Money Transfer and Bill Payments, Travel and Ticketing, Others], By End-user [BFSI, Retail, Healthcare, Media and Entertainment, Energy and Utilities, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global mobile payments market is projected to witness a CAGR of 29.62% during the forecast period 2025-2032, growing from USD 90.09 billion in 2024 to USD 717.88 billion in 2032. The global mobile payment market is growing rapidly due to several factors. The mass adoption of smartphones has made it possible for a wider audience to access mobile payments, while consumers appreciate the convenience and speed of completing transactions quickly and easily. The rise of e-commerce also fuels demand for mobile payment solutions, and security and efficiency improvements are being realized through technologies such as NFC, QR codes, and blockchain. Government support and beneficial regulations facilitate cashless transactions, and mergers and acquisitions among technology companies, banks, and retailers are adding to various mobile payment services. Improved internet connectivity in developing countries also fosters mobile payment growth. The growing need for contactless payments is also forcing more individuals to opt for mobile payment systems, which further helps people without access to traditional banking systems by offering several financial services. Loyalty programs and rewards offered by mobile payment applications to more customers also contribute to expanding the mobile payments market globally.

Mobile Payments refer to using smartphones or other mobile devices to make financial transactions, such as buying goods or services. Consequently, technology enables people to make fast, secure, and smooth payments through apps or mobile wallets,

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offering the utmost convenience without the hassle of carrying cash or cards around.

For instance, in December 2024, a fintech company headquartered in Canada named Nuvei Corporation launched an innovative blockchain-based payment solution for merchants across Latin America (LATAM). This enhanced real-time payment platform allows instant cross-border transactions and expanded cryptocurrency support. This is a testament to Nuvei's commitment to delivering faster and more inclusive payment solutions on a global scale.

Growing Digital Penetration Drives Global Mobile Payments Market Growth

The increasing penetration of digital networks is one of the major growth drivers in the mobile payments market. As more and more areas come under the radar of internet connectivity, a larger chunk of the global population is exposed to online financial services. Internet access is making people shift their way of life toward online transactions, making mobile payments the most attractive and convenient option. The proliferation of smartphones and other internet-enabled gadgets further enhances the trend, through which users make payments with absolute ease on the go. Because more people lead a digital lifestyle, businesses also increasingly adopt mobile payment solutions catering to the ever-evolving demands of tech-savvy customers. Furthermore, improved internet access enhances the adoption of advanced technologies, such as real-time tracking, blockchain, and artificial intelligence, in mobile payment systems, making them more secure and efficient.

Governments and institutions are also investing in digital infrastructure and promoting cashless economies, which fuels the growth of mobile payments. That, in essence, is the rising penetration of digital behind the burgeoning market of mobile payments transforming the financial transaction and ultimately adding to the overall expansion of the digital economy.

For instance, in May 2023, Visa Inc., a US-based company specializing in digital payments, launched CVV-free online transactions for tokenized credentials for domestic cards in India. The new move is a response to the tokenization guidelines set by the Reserve Bank of India, implemented the previous year. As the first payment network to launch CVV-free online transactions across the merchant ecosystem, Visa is striving to make its CNP tokenized transactions easier, and faster, while maintaining superior security for users.

Technological Advancements Drive Global Market Growth for Mobile Payments

Technological advancements immensely contribute to the growth of the mobile payments market. From NFC to blockchain and AI, it includes various innovations in transforming the landscape of digital transactions. The technology in NFC enables contactless fast payments and increases the security of transactions while allowing the usage of blockchain technology that helps improve transaction security and transparency. However, AI is allowing personal experiences by a user with his transactions, enabling insights to help in the proper management of finance. In addition, biometric authentication such as fingerprint and facial recognition has also further strengthened the security of mobile payments. Furthermore, 5G technology, promises to speed up and make the mobile payment system more reliable while offering an all-smooth experience to users.

As these technologies advance, they open new avenues for businesses to innovate and provide improved payment solutions. Consequently, these developments are not only enhancing the efficiency and security of mobile payments but also contributing to the overall expansion and adoption of digital financial services across the globe.

For instance, as per China-based Ant Group Co. Limited's 2023 sustainability report launched in June 2024, the company invested USD 2.92 billion in AI research and development. As per the report, government approvals to launch its AI products- "Bailing" AI assistants such as "smart healthcare manager," and "smart financial manager," which can be accessible on the Alipay platforms have been received.

BFSI Segment to Dominate the Global Mobile Payments Market

BFSI will lead the market in mobile payments, with high adoption rates of digital technologies and increased demand for smooth financial transactions. Growing demand from consumers to realize safe, efficient, and convenient payment solutions has made financial institutions invest heavily in mobile payment technologies. Organizations have benefited from using real-time monitoring, biometric access, and AI-based insights to make the payment experience rewarding and secure for the customer. There is a substantial customer base within the BFSI industry and extensive infrastructure, hence mobile payments are poised to capture this market thoroughly. Moreover, with the initiatives toward financial inclusion and the surge of smartphones among the masses, banking, and payments can be offered to everyone in the vicinity of the nation, including even the unbanked and under-banked.

Regulative support and campaigns encouraging cashless transactions enhance the adoption of mobile payments in the BFSI

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industry. Considering consumer preference for more digital and contactless payment systems, the mobile payments market in the BFSI sector is all set to evolve and transform the financial services arena while promoting further growth in the digital economy. For instance, in November 2024, NatWest Group plc, the Scotland-based banking solutions company, and IBM released enhancements to the bank's virtual assistant, Cora, built with generative AI. Customers will have the ability to tap into more comprehensive information using conversational interfaces. NatWest will be among the first UK banks to roll out generative AI in its virtual assistant, which will deliver a safe, intuitive, and accessible digital experience to its users.

Asia-Pacific Dominates the Global Mobile Payments Market

Asia-Pacific dominates the world in mobile payments. Several factors lead to the Asia-Pacific region being dominant in the mobile payments market globally. The high penetration of smartphones in the region along with the high number of people possessing them, and rapidly increasing internet penetration have been beneficial for mobile payment solutions. Tech-savvy nations such as China, India, and Japan have encouraged cashless payments with their supporting government policies. The rapid digital transformation and the growing e-commerce business in the Asia-Pacific further fueled the growth of mobile payments. With technological advancements and increasing consumer preference for digital transactions, the Asia-Pacific is expected to continue its lead in the mobile payments market.

For instance, in March 2023, Oracle ORCL was chosen by Japan's telecommunications carrier, KDDI Corporation, to increase the speed of au Pay's payment processing by more than five times and enhance the application development of the au Ponta Points Program by 30%. Oracle has increased the au Ponta Points Program by 200% and accelerated au Pay by five times.

North America is emerging as a major player in the mobile payments market. Technological advancement and preference for digital transactions are the primary drivers. The growth of e-commerce and the increased use of smartphones have contributed to this trend. The convenience and security of digital wallets and contactless payment methods are being embraced by consumers in the region.

Future Market Scenario (2025 – 2032F)

- Technologies such as NFC, blockchain, and AI will be integrated for security and efficiency.
- Mobile payments will also open access to financial services to the unbanked and underbanked population.
- The growing online shopping culture will also propel the demand for mobile payment solutions.
- Mobile payment solutions will, therefore, experience growth through increasing demand for contactless payments by consumers looking for safer, more hygienic transaction methods. This development will make the transactions more convenient and secure for use, increasing adoption.

Key Players Landscape and Outlook

To get ahead of this competitive landscape, key players of the mobile payment industry are rapidly investing in advanced technologies. All these investments emphasize the development and improvement of functions, security features, and experience for the customers using mobile payments. Among those, the incorporation of blockchain-based secure transactions, artificial intelligence, and biometric authentication will contribute to security measures. To further solidify their market presence, these players are aggressively pursuing strategic collaborations, acquisitions, and partnerships. They can combine complementary services with technology firms, financial institutions, and retail companies to reach a wider customer base. Acquisitions enable these companies to quickly acquire innovative technologies and expertise, thereby offering more comprehensive and competitive solutions. Partnerships help them leverage existing infrastructure and customer networks, which allows them to penetrate the market faster. Such strategic maneuvers not only enhance their product offerings but also ensure they can cater to the evolving needs of consumers and businesses.

In August 2024, Windcave, a New Zealand-based payment technology provider, partnered with Alipay+, a suite of cross-border mobile payment and digitalization solutions by Ant Group Co. Limited, to offer seamless mobile payment solutions to merchants across Australia and New Zealand. The partnership will connect more than 10,000 local merchants with travelers from Asia and Europe by accepting payments via mobile from eight countries and regions.

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