

Mobile Wallet - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Mobile Wallet Market size is estimated at USD 17.48 billion in 2025, and is expected to reach USD 57.26 billion by 2030, at a CAGR of 26.78% during the forecast period (2025-2030).

Over the years, the mode of payment has become increasingly streamlined, from cash to debit cards to online transactions. Additionally, the advent of eCommerce methods such as Paypal has initiated major mobile wallet adoption. Since then, the digital wallet concept has evolved, replacing the traditional physical-digital wallet. With the recent outbreak of COVID-19, the market is expected to witness significant growth owing to an increased usage of digital payment services. Over the years, the smartphone industry has seen rapid technological advancements in terms of features offered, such as NFC, 5G adoption, biometrics, encryption, and AI, among others, which are evident with greater penetration of smartphones in users' daily activities, thereby leveraging the growth of various industries, including the financial industry, which is leveraging the gaining momentum of growing smartphone users owing to the cost-effectiveness of smartphones.

Key Highlights

- Furthermore, platforms such as eCommerce and mCommerce have played a significant role in changing users' habits when performing monetary transactions such as shopping by allowing users to enter their banking information into their respective wallets and enabling mobile phones as a mode of payment in place of credit and debit cards while ensuring security is handled on their side by leveraging technologies such as tokenization and essentially eliminating the risk of being stolen.
- Near-field communication, sound wave payments, and MST payments are examples of mobile-point-of-sale solutions that allow service and sales organizations to conduct monetary transactions in a flexible manner without being limited to a single location, allowing merchants to run mobility businesses such as food trucks and trade shows while improving the user experience, as is evident by major retailers' adoption of mPOS technology to support declining foot traffic. For instance, NFC powers the

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technology behind major mobile wallets like Apple Pay, Samsung Pay, and Google Pay.

- Additionally, mobile payment systems are expanding beyond the scope of smartphones and tablets with the use of wearable technology such as smartwatches and rings. Vendors are now embracing IoT while leveraging the potential of disruptive technologies such as blockchain to ensure the security of the transaction and counter concerns over data privacy. For instance, Apple Inc. offers services such as contactless payments, person-to-person payments, and transit cards through their mobile wallet and offers Apple Pay on their smartwatch, called the Apple Watch.
- The market benefited from the COVID-19 pandemic. Government laws and travel limitations led industry participants to temporarily close most of their offices, forcing them to alter their business practices. For example, NICE embraced hybrid and work-from-home work arrangements and limited staff travel. Most key market participants experienced increases in revenues throughout the epidemic, even though most acknowledged that the pandemic was a risk to their firm and were unsure of its impact. Mobile payments and digital transactions were propelled globally by the pandemic. It sped up the e-commerce sector's expansion into new markets, businesses, and product categories.

Mobile Wallet Market Trends

Proximity Payments to Witness the Fastest Market Growth

- Although there are various proximity-based, payment-based mobile wallets available in the market, including NFC, UHF, MST, and location-based payments, among others, near-field communication, QR, and magnetic secure transmission are the leading technologies driving the market.
- NFC solutions enable users to seamlessly integrate existing payment cards through mobile phones, and the activation of payment services adds convenience and assured security. Even so, it makes contactless payments via wearables by leveraging tokenization. Also, it integrates with vending machines.
- Also, its low processing fees will help retailers achieve cost and operational efficiency and obtain data opportunities and loyalty, which could be used to improve customer relations. For instance, all the major mobile wallet vendors, such as Apple Inc., Google LLC, and Samsung Corporation, utilize NFC technology on their mobile wallets.
- Further, the trend will taper off as technology spreads among younger users. Gen Z, in particular, is expected to fuel growth as it obtains spending power. Baby boomers will continue to gravitate toward mobile wallets in tandem with increases in total digital adoption, partly due to the pandemic and partially because younger family members are encouraging them to do so.
- In an emerging market such as India, most smartphones do not come equipped with NFC technology, and people instead rely on the Unified Payment Interface (UPI) developed by the National Payments Corporation of India based on QR codes.
- Additionally, the acceptance of digital wallets continued undoubtedly in the last year, thanks to the alternatives that Apple Pay, Google Pay, and other critical mobile payment providers offered. The creation of digital wallets has been essential in providing a better, more practical, and frictionless payment procedure for individuals and, increasingly, businesses of all sorts. Accordingly, it is predicted that by the current year, 4.4 billion users worldwide will shop using a digital wallet, making up 52% of all e-commerce payments. Additionally, 1.6 billion consumers worldwide will make 30 percent of all POS payments using digital wallets in the current year.

Asia-Pacific to Witness the Fastest Market Growth

- China has always been a major player in the mobile economy, leveraging its fintech firms to enable cashless payments across the country until recently. Southeast Asia is on the rise, owing to its strong economic growth and increased smartphone penetration.

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- Also, the traditionally cash-reliant economy is leveraging the host of vendors in the region, such as ride-rentals, remittance firms, fintech startups, and banks, to provide people in Southeast Asia greater access to e-wallets, microloans, and insurtech products through smartphones. For instance, according to Forbes, Indonesia is one of the most mobile-first countries in the world, with 95% of internet users reported as mobile users.
- According to a Google, Temasek, and Bain & Company report, the Southeast Asia digital payment industry is projected to grow the gross transaction volume from USD 600 billion in 2019 to USD 1.1 trillion by 2025, with e-wallets sharing USD 22 billion in 2019 and USD 114 billion in 2025.
- At 59.9%, China now has the highest smartphone usage rate worldwide. India follows with a 43.5% utilization rate. The use of e-wallets is widespread in these nations. They are currently at the forefront of the payment revolution by providing security and convenience for payment processing. eWallets combine encryption, biometrics, tokenization, and device authentication via mobile applications, primarily driven by key players Alipay and WeChat, redefining the future's potential.
- Contactless payments are growing in acceptance as mobile commerce and digital wallets become more common. According to a recent study, nearly half of the 3,000 consumers polled used their smartphones to pay in-store at Starbucks (49%), McDonald's (43%), and Walmart (41%). Most contactless payments will be powered by hardware equipped with near-field communication (NFC) technology instead of app-based or digital wallet transactions. This includes card readers and cell phones with NFC capabilities. The infrastructure for NFC point-of-sale (POS) terminals must be purchased and set up by retailers, which incurs additional costs not present in soft POS systems, which are smart devices that contain both NFC and payment data.

Mobile Wallet Industry Overview

The mobile wallet market is highly competitive and consists of several major players. In terms of market share, a few major players currently dominate the market. These major players with a prominent market share focus on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives and acquisitions to increase their market share and profitability.

In September 2022, Alipay+, run by Ant Group, and Thunes, a global cross-border payments company, will join forces to allow the latter's European customers and merchants to accept payments through Asian companies' mobile wallets. KakaoPay in South Korea, Touch 'n Go in Malaysia, Boost in the Philippines, and Alipay in China are among the Asian mobile wallets that will be supported by the collaboration. Additionally included are the Thai services Rabbit, LINE Pay, and TrueMoney.

In June 2022, A partnership between leading Saudi-based telecommunications and digital service provider Mobily and MoneyGram International, Inc., a global company at the forefront of digital P2P payments, enabled the launch of MoneyGram's industry-leading international money transfer capabilities on Mobily Pay. Through this partnership, millions of Saudi Arabian consumers would instantly send money internationally using the Mobily Pay mobile wallet.

Additional Benefits:

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

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