

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

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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Report description:

The North America Mobile Payments Market is expected to register a CAGR of 22.3% during the forecast period.

The North American mobile payment market is growing due to the benefits offered; it is seeking the attention of customers, businesses, financial institutions, and the government. Online shopping has exploded, and mobile payments have become the preferred payment method. Furthermore, the Carrier Billing ecosystem is undergoing an absolute revolution due to rapid and massive changes in the economy, social conditions, regulatory landscape, and technology-related. Furthermore, as mobile payment apps grow in popularity, tech companies, payments technology brands, banks, retailers, and others are all looking for ways to secure a part of this expanding market.

Key Highlights

- In the United States, progress towards contemporary technologies like e-wallets is tempered by mature technology infrastructures, habits, and preferences established over generations. The region has the highest ARPU among all countries, about 13 times that of China, the world leader in mobile payments. It is expected to decline as people switch to contactless cards for amounts instead of mobile payments.
- Payment mode requires certain details such as card details and card PIN. Transacting online payment mode requires certain information such as card details or card PIN; however, most users are hesitant to switch to such platforms, which may hinder the industry's growth. Data security remains a major concern for all mobile payment providers, as a robust and resilient system is required to ensure that their customers' data is not misused. As a strong and resilient system, providers must ensure that no unauthorized use of their customer data occurs.
- Social media is integral to daily life and will likely play an even more important role in the foreseeable future. For instance, such platforms are predicted to offer adjacent financial services. In December 2021, for example, WhatsApp is currently testing an

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instant payment feature using Pax Dollars (USDP) on a trial basis for some US users. WhatsApp works with Novi, a digital wallet owned by Meta, formerly Facebook. WhatsApp has over 2.5 billion users in over 100 countries around the world.

- The pandemic has boosted digital payments across North America, encouraging people to use cashless transactions to avoid physical contact and maintain social distance. As a result, the demand for financial tools is increasing, contributing to the market's growth.

North America Mobile Payments Market Trends

The Rise of Contactless Payments in the U.S

- The expansion of the e-commerce industry is mainly responsible for the widespread adoption of mobile payment systems in North America. Near Field Communication (NFC) is a payment system now integrated into mobile phones to create a digital wallet. Furthermore, mobile payment is a better option than other payment methods. The entry of tech titans such as Apple and Google has created enormous opportunities for the global mobile payments market to expand.

- E-commerce opportunities are likely to increase online retail sales. Furthermore, retailers can access customer data such as preferences, regular shopping intervals, top-selling products, and more with the help of mobile payments. Retailers are using the insights to offer good customer service. For example, Starbucks developed its mobile payment app for customers to select the menu by directly paying from their bank account. It also provides various discount codes, loyalty points, and services to increase customer engagement. Thus, the retail industry is creating immense opportunities for this market.

- With nearly 26.8 million average monthly visits in 2021, digital products were the e-commerce website category with the highest monthly traffic in the United States. With almost 20 million monthly average visits, consumer electronics was the second most visited site category.

- According to Pulse, an electronic funds transfer company and Discover Financial Services subsidiary that serves over 4,400 financial institutions nationwide. Apple's payments service in the United States accounted for 92 percent of all mobile wallet debit transactions. In 2020, Apple Pay dominated the mobile wallet space for debit transactions.

Growing Internet Penetration In North America

- The increasing adoption of the 5G technology in the region's high-speed network has shifted the consumer focus towards online purchasing, payments, and many other financial operations. Moreover, the increasing number of banks that boost online transactions has contributed to the market's growth.

- According to the Ericson Mobility Report, North America will have the highest 5G penetration in 2027, at 90%. Customers in North America can easily find suitable 5G service offerings. FWA has become a fixed broadband option for consumers and small and medium-sized businesses. 400 million 5G subscriptions are expected by 2027, accounting for 90% of mobile subscriptions.

- The monthly mobile data usage per smartphone in North America will reach 52GB in 2027. A growing number of new 5G subscribers are being drawn in by unlimited data plans and improved 5G network coverage and capacity. North America is expected to have the highest 5G subscription penetration of any region by 2027, at 90%.

- According to the GSMA, 5G connections will account for 21 percent of all links worldwide by 2025. Most of these will be in North America, where 5G connections are expected to account for 51% of all contacts. With the raised emphasis on smartphone usage and huge internet penetration across several countries, demand for online banking is expected to rise and maintain its market dominance.

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North America Mobile Payments Industry Overview

The North American Mobile Payments Market is highly competitive and fragmented, with major players including Google LLC, Apple Inc., PayPal Inc., MasterCard Inc., and American Express Co. The companies are introducing new offerings to increase market share, continuously investing in partnerships and acquisitions, and developing new products. The companies' most recent developments are listed below.

- June 2021-PayPal Holdings, Inc. announced the launch of PayPal Zettle in the United States, a digital point-of-sale solution that allows small businesses to sell in-person and online. The launch coincides with a historic shift in consumer behavior toward digital and omnichannel commerce.

Additional Benefits:

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

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