

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

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Report description:

The Portugal Mobile Payments Market is expected to register a CAGR of 19.1% during the forecast period.

Key Highlights>

- Numerous providers of mobile payment services are growing their companies and creating fierce rivalry in the consumer market. Payment application companies like Google Pay, Amazon Pay, Alipay, and others are implementing cutting-edge strategies to maintain a devoted customer base and attract new ones. Google Pay, for instance, provides scratch cards that contain a fixed amount that may be won over small transactions.
- With the advent of contemporary applications of artificial intelligence, the financial sector is experiencing a tremendous technological upsurge (AI). The adoption of mobile wallet technology is, however, fraught with serious security and safety issues that are limiting the industry's expansion. However, with the advent of AI, producers are attempting to create cutting-edge goods with the capacity to identify fraud and provide a secure environment for financial transactions. During the projection period, increased point of sale (POS) and near field communication (NFC) use by commercial companies is also fueling demand for the global mobile payment market.
- Meawallet and Universo upend the Portuguese payment industry. The cooperation for digital transformation, which was announced in the middle of 2020, is expected to hasten the huge client base of Universo's adoption of digital wallet and payments, as well as establish a new benchmark for creative use of payment technology. MeaWallet, which offers cutting-edge approved technology in more than 20 countries, is the global leader in mobile and digital payments and mobile wallets. MeaWallet, one of Europe's top mobile payment firms, offers clients high-quality goods with a quick time to market. MeaWallet is a leader in the mobile payments industry and has strong ties to Amex, Mastercard, Visa, NXP, and other significant businesses.
- The COVID-19 pandemic acted as a boom for online and digital payment services. The lockdowns and work from home customers enhanced food-delivery and e-commerce. In order to maintain social distancing and safeguarding purpose people

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chose from online or digital payment services, driving the industry. Moreover, in order to promote the digital payments, the maximum limit for contactless transactions has been permanently raised from EUR 20 to EUR 50 in Portugal, while the minimum fees for merchants accepting POS payments have been erased.

Portugal Mobile Payments Market Trends

Smartphone and Internet Penetration to drive the market

- Portugal is a small market, but it is growing quickly as the nation's internet infrastructure improves and smartphone adoption keeps rising. Trading Economics estimates that Portugal's unemployment rate decreased from 6.3% to 5.9% in the first quarter of 2022.
- Since the September quarter of 2002, it had the lowest unemployment rate ever. While employment climbed by 0.4% to 4.9 million, the number of unemployed individuals decreased by 6.7% on a quarterly basis to 308.4 thousand. Similar to the fall in the number of inactive people who are available to work but aren't looking for a job, the labor underutilization rate also moved down to 11.5% from 11.7%. Decreasing unemployment is a good sign for any nation's economy and it will have a positive impact on the studied market.
- According to the ITU, in 2020, the number of mobile subscriptions in Portugal was approximately 11.85 million. The highest number of subscriptions, around 14.05 million, was registered in 2008. This is another encouraging development for Portugal's mobile payment market.
- At the beginning of 2022, Portugal had 16.07 million mobile connections, according to data from GSMA. However, keep in mind that many individuals use more than one mobile connection, such as having one connection for personal use and another for business, so it's common for mobile connection numbers to greatly outnumber population numbers. According to data from GSMA, Portugal's mobile connections in January 2022 were equal to 158.3% of the country's entire population. Between 2021 and 2022, there were 303 thousand (+1.9%) more mobile connections in Portugal.
- Ookla data showed that the median fixed internet connection speed was 94.84 Mbps and the median mobile internet connection speed via cellular networks was 45.77 Mbps at the beginning of 2022. According to Ookla's data, Portugal's median mobile internet connection speed rose by 17.07 Mbps (+59.5%) in the year leading up to the beginning of 2022. In the meantime, according to Ookla's data, fixed internet connection speeds in Portugal climbed by 10.35 Mbps (+12.2%) over the same time frame. This is yet another positive sign for the studied market in the region.

E-commerce rise to drive the market

- According to PPRO, 5.5 million people made online purchases in 2020, and 1.67 million more did so in 2021 in Portugal. Furthermore, shoppers in Portugal increased the frequency of their monthly purchases, with 73% making purchases more frequently than three to five times each month.
- According to Statistics Portugal, in 2020, the highest share of e-commerce users in Portugal had made from 3-5 online orders in the previous three months, with less than 15% of respondents saying they had made more than 10 online purchases in the same period. Such statistics indicate the pandemic-induced boom in the e-commerce sector in Portugal, which has facilitated the adoption of mobile wallets owing to the convenience and rewards offered to users.
- Portuguese people are becoming increasingly concerned with home budgeting and the effects of consumption on the environment. One of the factors influencing product choice now includes sustainable development and product provenance. Portuguese people frequently select natural goods and organic foods because they care about their health and wellbeing. For natural items, a sizable portion of them is willing to spend more. However, this nation's people are not making impulsive

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purchases due to years of an economic slump.

- Bank cards, bank transfers, and direct debit are the top three online payment options in Portugal, although open invoices, also known as multibanco, are among the second-most popular options. Customers can use ATMs to pay bills and invoices under this arrangement, which was in place until 1985. This software includes all significant banks in Portugal. Mobile wallets are slowly gaining traction in the country, and the demand is expected to mature with the rise of E-commerce.
- Additionally, Multibanco and PayPal have agreed to work together, making it possible to transfer money to digital wallets. Google Pay and Apple Pay are now accessible in Portugal for mobile payments. Nevertheless, businesses rely heavily on using cards and provide various payment options (including Multibanco-related).

Portugal Mobile Payments Industry Overview

The Portugal Mobile Payment Market is rather fragmented due to the presence of major vendors alongside other mid-sized payment vendors.

- February 2022 - In order to modernize Portugal's urban mobility industry and advance the use of smart payment solutions, Mastercard and Barraqueiro Group have teamed up. By streamlining ticket purchases and expanding the use of contactless payments, the multi-initiative alliance will improve the standard and effectiveness of Portugal's metropolitan public transportation networks. The cooperation aims to raise overall passenger satisfaction among locals and visitors.

Additional Benefits:

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

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