

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

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Report description:

The Spain Mobile Payment Market is expected to register a CAGR of 20.5% during the forecast period.

Key Highlights

- The payment processing environment in Spain has grown significantly in recent times. Because of the rising need for contactless payments, the usage of digital payment methods instead of physical payments has spurred the growth of mobile payments.
- The introduction of Near Field Communication (NFC) in smartphones allowed smartphones and smart cards to be used. Users can make quick and safe payments on the move using smartphones' Tap to Pay features and apps. More and more banks are partnering with mobile payment service providers and coordinating the integration of their cards and internet banking alternatives to play an important role in enabling online transactions.
- The increased use of smartphones in the country has enabled the development and use of mobile applications for various purposes. With the introduction of payment applications and technologies such as mobile payments, customers are using the simple and smooth method to pay for online and in-store purchases, bill payments, money transfers, and many other things.
- However, data privacy remains a big challenge for mobile phone applications providing financial services. Companies are continuously attempting to create simpler and safer methods of authenticating their clients' identities, increasing their policies' safety and reliability.
- To prevent and control the growth of the Covid-19 epidemic, the need for contactless payments at retail stores such as grocery stores and restaurants has increased. Because there is no touch involved in the payment process, contactless payment solutions provided by mobile wallets are a secure alternative to handling cash and traditional credit cards.

Spain Mobile Payment Market Trends

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Increase in Number of Mobile Users and Internet Penetration Drive the Mobile Payment Market

- The growing mobile and internet penetration will likely boost the m-commerce payment sector. M-commerce payment refers to using wireless portable devices such as mobile phones and tablets to undertake commercial transactions such as product purchases and sales, online banking, and bill payment. As internet availability and penetration increase, more consumers may use m-commerce services.
- According to a survey conducted by Spanish fintech Pecunpay in February 2021, the payment methods in Spain are undergoing significant change. Even before the epidemic, digital payment methods have increased. The usage of mobile payments was increasing among Spaniards. For instance, 34 percent of the 2000 respondents polled in this survey said they made payments via phone. Furthermore, mobile payments are the third most popular payment method (12 Percent), after only cards (60 percent) and cash payments (22 percent).
- Spain's mobile payments scenario is driven by the country's increasing network and internet infrastructure. Mobile payments are becoming more popular in the country's stores and services due to improved cellular and internet access.
- According to a survey conducted by Eurostat, Spain's share of daily internet users increased by three percent since the previous year. While the growth is slowing down, with 86 percent, the percentage of daily internet users is at its peak in the observed period. Notably, the share of daily internet users continuously increased over the last years.
- Although mobile payment solutions increase operational capability, reliability, and flexibility, most end users still rely entirely on cash for day-to-day operations. People have been using traditional payment methods for years and are not ready to adopt new technologies. Customers are more comfortable with conventional payment methods because of their habits when the transaction amount is significant. Furthermore, the payment method stores personal information such as location, balance, transaction history, card PIN, and other features. This increases the risk of the unauthorized use of personal data and raises consumer security concerns, thereby impeding business growth.

Significant Growth in Mobile Payments is Expected Due to Technological Advancement

- Mobile payments offer easy and secure methods to execute transactions. Individuals can use tokenization to keep credit and debit card information on their devices via mobile wallets. This changes card numbers, rendering the information worthless to hackers.
- However, due to the widespread COVID-19, the adoption of mobile payments has accelerated. With many users staying at home owing to the country's various lockdowns, the use of mobile payments in retail and e-commerce has grown.
- With such an increase in mobile payment adoption, service providers actively invest in innovative technologies to secure and improve mobile payment performance. AI and ML, biometric authentication, and other technologies are being incorporated into mobile payment systems to enhance payment security.
- Because mobile payments create huge volumes of data daily, security is an important component of mobile payment technology. The integration of AI and ML into mobile payment technologies for fraud detection has recently risen. Banks are continuously examining data generated by Machine Learning to detect fraudulent activities.
- Furthermore, in recent years, many banking service providers have incorporated biometric authorization technologies, such as fingerprint, iris, retina, vein, and other scanning forms. Furthermore, as more clients migrate to mobile payments, financial institutions are obliged to provide safe authentication methods, resulting in developments in biometric technology for authorization.

Spain Mobile Payment Industry Overview

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The Spain mobile payments market is moderately fragmented with the presence of significant market players such as PayPal, Apple Inc. (Apple Pay), Google LLC(Google Pay), CaixaBank, SA(CaixaBank Pay), and PPRO(BBVA Wallet). The companies are introducing new offerings and continuously investing in partnerships, acquisitions, and mobile payment app developments to increase market share.

- May 2022 - Adyen, the global financial technology platform for top businesses, announced the expansion of its relationship with Afterpay Limited, one of the pioneers in Buy Now, Pay Later (BNPL). To support Adyen's worldwide expansion and momentum, Afterpay collaborates with the firm to process payments in major areas such as Australia, New Zealand, Canada, Europe, the United States, the United Kingdom, and Spain.

Additional Benefits:

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

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