

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

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Report description:

The Taiwan Mobile Payments Market is expected to register a CAGR of 17.3% during the forecast period.

Key Highlights

- In Taiwan, payment apps and e-wallets provide customers with coupons, discounts, rewards, and loyalty points, among other benefits. Many businesses use digital wallet solutions to offer promotions, discounts, and coupons in exchange for using payment apps. E-wallets provide an ideal environment for different incentives to deal-seeking consumers, allowing mobile wallet apps to stand out in the market.
- With the increasing adoption of the M-commerce market, which involves online commercial transactions using wireless devices like smartphones, the mobile payments market is poised to grow over the forecast period.
- For instance, Line Pay's mobile wallet and digital payment service acquired 9.8 million users in the first three quarters of 2021 in Taiwan. They saw over 146 million transactions worth USD 2.45 billion in the first three quarters of 2021, expanding by more than 90% yearly.
- Furthermore, M-commerce allows customers to transact anywhere where wireless internet is available. Companies such as Google and Apple have also launched mobile commerce services. With the introduction of digital wallets such as Apple Pay and Google Pay, customers can make in-store transactions fast without the inconvenience of swiping a card.
- The pandemic has completely altered the payments ecosystem, stated Country Manager Taiwan Mastercard. According to a Mastercard online survey, more than 75% of consumers have increased their use of mobile payment methods since the epidemic. As a result, the mobile payment market has seen a major boost.
- The unexpected COVID-19 pandemic breakout in the country has boosted the Taiwan mobile Payments sector. Because of mobility restrictions and a large reliance on banks, there is enormous space for mobile wallet adoption across the country. During the pandemic, many previously reluctant citizens began using mobile wallets. During COVID-19, the market had a strong increase

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due to its reliance on e-commerce platforms.

- Furthermore, the growing number of smartphone users due to work-from-home and online schooling scenarios is likely to impact the growth of the Taiwan mobile payments market during the forecast period.

Taiwan Mobile Payments Market Trends

Penetration of Smartphones and internet users Will Drive Market Growth.

- Most mobile users in Taiwan are ready to upgrade to 5G networks because they offer greater bandwidth, low latency, and larger capacity than 4G LTE networks. For instance, according to a National Communications Commission of Taiwan survey, more than 62% of Taiwanese mobile internet users said they would upgrade their data plan from 4G to 5G if possible. Simultaneously, 70% of subscribers said they would be willing to pay the increased expense connected with the upgrade.

- Taiwan Mobile companies are looking for Network expansion. For instance, Taiwan Mobile partners with Nokia to expand 5G coverage energy-efficiently. The agreement calls for the delivery of upgraded 5G Standalone Core technology to support increased 5G coverage throughout major Asian territories by using an energy-efficient technology portfolio that includes slicing and low-latency edge cloud.

- The smartphone industry, over the course of years, has witnessed rapid technological advancements in terms of features offered, including NFC, 5G adoption, biometrics, encryption, and AI, among others which is evident with the greater penetration of smartphones in users' everyday activities which thereby is leveraging the growth of various industries including the financial sector that is leveraging the gaining momentum of growing smartphone users owing to the cost-effectiveness and convenience offered by the mobile wallets.

- FarEasTone and Ericsson claim to have made the world's first 5G end-to-end multiple networks slicing on numerous Android smartphones. The ongoing development of 5G standalone, end-to-end network slicing with (User Equipment Route Selection Policy, or URSP) capability has implications beyond technical gains. From the user's perspective, it unlocks significant 5G potential, allowing FarEasTone to deliver tailored services with tailored plans, not just for individual users but down to the application level.

- Most first-time digital customers on E-commerce websites now transact using mobile devices, notably smartphones. With a rising number of data analysis techniques available, merchants can customize their services to increase sales as e-commerce purchases become more frequent and as the number of smartphone users increases, resulting in a huge surge in the mobile payment market.

QR Code-Based Mobile Payments show Significant Growth in the Market.

- The Taiwan banker stated that, for several years, Taiwan had offered near-field communication (NFC) mobile payments, which employ sensors to process purchases. The government and vendors are now bringing QR-code-based mobile payments to the market. As a result, the mobile payment market has seen a major boost.

- Sensor-powered mobile payments (near-field communications or NFC) became common in Taiwan approximately five years ago. Alliance Digital Technology Co., Smart Catch International Co., and Taiwan Mobile Payment were the three largest mobile payment platforms. Apple Pay has entered Taiwan, but its retail network is limited. Currently, 26 Taiwanese banks are marketing the Taiwan Pay QR code system, a competitor to existing mobile payment networks.

- Because of the system's simplicity for small shops, Taiwan Pay's QR code-powered platform is projected to enhance mobile payments in Taiwan. Night-market vendors, small retail stores, and even individual e-commerce sellers are often eager to accept QR code payments. They do not need to purchase additional hardware, such as a POS machine. To complete a transaction, they

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merely need to provide a QR code that can be scanned.

- According to the Taiwan Banker, smartphones can work as 3-in-1 gadgets in the future, handling communications, payment card functions, and serving as a transportation pass. It will be tremendously convenient for public transportation passengers if they can swipe their smartphones when using the MRT instead of having to pull a card out of their wallet. There will be no need to replenish the cards or keep them on your person. As a result, this region has a significant demand for the mobile payments market.
- Bank SinoPac announced in May 2021 that about 1,000 merchants and vendors had applied for and begun utilizing the bank's QR code payment service since the beginning of 2021, bringing the total number of stores using the program to 4,000. Half of them are small stores in wet markets, night markets, or flower markets, with the remaining 20% being street vendors offering food or beverages.
- Since the COVID-19 warning was raised to level 3 countrywide, the number of stores that have inquired about QR code service and are interested in adopting its electronic payment tool has increased by more than 40%," Line Pay Taiwan Ltd said in a statement on May 2021.
- According to a Taipei Fubon Commercial Bank survey, more than 85% of respondents would like to use mobile payment services over other payment methods. In comparison, another 78 percent believe the number of stores accepting mobile payments is still limited.

Taiwan Mobile Payments Industry Overview

The Taiwan Mobile Payments Market is moderately competitive in nature, with only a few players like LINE Pay, JKOPay, Google Pay and others dominating. As a result, new entrants perceive it as tough. Furthermore, prominent market participants invest heavily in Research and Development to strengthen the security and encryption of their platforms and expand their offerings. They also use partnerships, mergers, acquisitions, joint ventures, and various other techniques to keep ahead of the competition.

- October 2021 - Boltech, an international insurtech company, announced today a cooperation with JKOPAY, one of Taiwan's largest e-wallets, to introduce online insurance services within its app. Bolttech's insurance exchange will be fully integrated into JKOPAY's app as the exclusive insurance provider, providing users with simple and convenient insurance options. JKOPAY's 5 million users can now receive vaccine coverage and various insurance packages with a single click into the app's new insurance section.
- March 2021 - LINE Pay announced the launch of a 3-month-long "New Life Proposal - Enjoy Consumption, Willful Pay" activities, covering seven aspects, including beauty, eating out, pondering, online shopping, 3C, LOHAS, and commuting, connecting more than 70 brands to jointly launch the LINE Pay "New Life Proposal," allowing users to enjoy all-round consumption and feedback.

Additional Benefits:

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

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