

Mexico Wallet Market Report and Forecast 2025-2034

Market Report | 2025-06-05 | 120 pages | EMR Inc.

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Report description:

The Mexico wallet market reached around USD 132.08 Million in 2024. The market is projected to grow at a CAGR of 4.20% between 2025 and 2034, reaching almost USD 199.30 Million by 2034.

Mexico Wallet Market Growth

In 2021, cash was the predominant mode of making purchases worth MXN 500 or less in Mexico. For such transactions, nearly 90% of people (75.4 million Mexicans) used cash, while 6.2% of people used debit cards, 1.2% of people used credit cards, and 2.1% of people relied on other modes of payment, such as prepaid cards.

Cash was also the most popular payment option among Mexican consumers for purchases worth MXN 501 or more, with 78.7% of people (nearly 75.4 million Mexicans) choosing to pay through cash, while 12.3% relied on debit cards and 3.4% of people used credit cards.

This indicates a high consumer preference for making cash payments, rather than digital smartphone payments. In line with modern consumers' spending habits, major market players are focusing on creating sleek wallets with minimalist designs that complement the fashion sense of men and women and use RFID technology to protect their sensitive information.

Sustainability is emerging as a key market trend, with major companies switching towards repurposing agricultural waste like discarded food items and groceries into stylish wallets. Eco-friendly materials like Pinatex, Desserto (proteins derived from the cactus plant), and vegan leather are being increasingly used to appeal to consumers through their ethical qualities and innovative designs. Pocket-sized wallets created from recycled materials from landfills are also expected to dominate the market in the forecast period.

Mexico Wallet Industry Segmentation

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Mexico Wallet Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

Market Breakup by Product:

- Conventional Wallets
- Smart-Connected Wallets

Market Breakup by Distribution Channel:

- Online
- Offline

Market Breakup by Region:

- Baja California
- Northern Mexico
- The Bajio
- Central Mexico
- Pacific Coast
- Yucatan Peninsula

Mexico Wallet Market Share

Based on product, the market is divided into conventional wallets and smart-connected wallets. Over the forecast period, smart-connected wallets are expected to emerge as a leading segment as consumers seek theft protection as a key feature in modern wallet designs.

Leading Companies in the Mexico Wallet Market

The report provides a detailed analysis of the following key players in the market, covering their competitive landscape and latest developments like mergers and acquisitions, investments, and capacity expansion.

- Hermes International S.A.
- Maus Freres S.A.
- PVH Corp.
- Herschel Supply Co.
- VF Corporation
- Ekster Inc.
- Fossil Group, Inc.
- Others

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Major market players are expected to design cost-effective wallets and distribute them through online platforms to consumers.

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