

Global Mobile Wallet Market Assessment, By Type [Proximity Mobile Payments, Remote Mobile Payments, Peer-to-Peer Transfers], By Technology [Near Field Communication, QR Code, Magnetic Secure Transmission, Others], By End-user [Individuals, Business], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global mobile wallet market is projected to witness a CAGR of 15.35% during the forecast period 2025-2032, growing from USD 12.13 billion in 2024 to USD 38.02 billion in 2032F. Global mobile wallet market is witnessing phenomenal growth with the acceleration of digitalization, growing smartphone penetration, and changing consumer behaviour in favour of convenience, speed, and security. The online shopping boom, enhanced usage of contactless payments, and rising demand for peer-to-peer (P2P) transactions are playing a key role in fuelling the growth of the market. In addition, the support by governments and central banks in encouraging digital economies has reaffirmed trends of adoption.

For example, in January 2024, the United Arab Emirates (UAE) Central Bank announced the successful rollout of its Financial Infrastructure Transformation (FIT) program, under which it plans to include mobile wallets in its instant payment platform. This is part of the UAE's vision to become a regional hub for digital payments, driving the use of mobile wallets in public and private services.

Despite these promising trends, the market has several challenges and bottlenecks. Regulatory divergence across markets makes the cross-border mobile wallet business more difficult and pushes back the launch of harmonized cross-border payment systems. Cybercrime risks are an important hurdle as rising threats of data theft and identity fraud necessitate ongoing innovation in encryption and biometric authentication technology. Consumer distrust, particularly in areas with low digital literacy, also holds back wider usage. In most developing nations, unreliable internet connections, low rates of smartphone penetration, and poor access to banking infrastructure also pose significant challenges.

Another driver of the market is competition between global and local players, resulting in innovations in user experience, rewards ecosystems, and integrations with value-added services such as ticketing, insurance, and investments. Super apps in Asia, for

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instance, provide rich mobile financial ecosystems, with new standards for retaining users. Additionally, growth in the application of AI and machine learning to personal finance management and fraud prevention is transforming the mobile wallet experience worldwide. The global mobile wallet market is expected to continue growing steadily, but its course will be influenced by the success with which stakeholders respond to security, compliance, infrastructure deficiencies, and consumer trust. Governments, fintech disruptors, and customers all have a pivotal role to play in determining their destiny.

Surge in E-commerce Accelerating Mobile Wallet Demand

The exponential growth of e-commerce has been a significant catalyst for the adoption of mobile wallets globally.

For instance, according to the U.S. Census Bureau, retail e-commerce sales for the first quarter of 2025 reached USD 300.2 billion, marking a 6.1% increase from the first quarter of 2024. This growth outpaced the overall retail sales increase of 4.5% during the same timeframe.

This trend underscores the increasing reliance on mobile wallets for online shopping, driven by the demand for convenient and secure payment methods. The integration of mobile wallets into e-commerce platforms enhances user experience by streamlining the checkout process, reducing cart abandonment rates, and fostering customer loyalty. Leading companies such as Apple Pay, Google Pay, and PayPal have capitalized on this trend by offering seamless integration with online retailers, enabling users to make quick and secure payments. For instance, Apple Pay's integration with major e-commerce platforms allows users to complete transactions with a single touch, enhancing the overall shopping experience. The convenience and efficiency offered by mobile wallets in the e-commerce landscape are significant drivers of their global adoption, positioning them as essential tools in the digital economy.

Enhanced Security Measures Bolstering Consumer Trust Driving Mobile Wallet Market Growth

Security concerns have historically been a barrier to mobile wallet adoption. However, recent advancements in security features have significantly enhanced consumer trust. For example, in March 2025, the Commonwealth Bank of Australia (CommBank) enhanced the security of its NetBank platform by introducing Multi-Factor Authentication (MFA) using the CommBank app. The system involves users authorizing login attempts in real-time through a push notification, thus preventing unauthorized access even if passwords are stolen. By introducing this additional layer of security, CommBank has minimized losses to customers from frauds by 70% within two years, proving itself effective in addressing phishing and fraud.

In addition to MFA, the bank also uses behavioral analytics to identify suspicious behavior. The technology scans user activity, including typing behavior, device handling, and navigation patterns, to create a baseline of expected behavior.

Similarly, Google Wallet has expanded its digital ID support to more than the U.S. states, incorporating Zero Knowledge Proof technology. This advancement allows residents to store digital versions of their state ID or use a U.S. passport to create a digital ID within the app, enhancing protection against cyber threats. These security enhancements are crucial in building consumer confidence, thereby driving the adoption of mobile wallets globally. By prioritizing user security, mobile wallet providers are addressing one of the primary concerns hindering widespread adoption.

Peer-to-Peer (P2P) Transfer Segment Holds the Largest Global Mobile Wallet Market Share

Peer-to-peer (P2P) transfers have emerged as a significant segment within the mobile wallet market, particularly in regions with high smartphone penetration and digital literacy. In India, for instance, the Unified Payments Interface (UPI) has revolutionized P2P transactions. Reports by PYMNTS.com, in May 2025, indicate that 70% of all U.S. P2P transactions are now completed through mobile wallets such as Venmo Inc., Cash App (Square, Inc.), and Zelle (Early Warning Services, LLC), ahead of the older bank transfer method. This is in a global trend where other nations such as Germany (73%) and Japan (67%) also have high levels of adoption of mobile P2P payments. The expansion is primarily fueled by Millennial and Gen Z users, whose take-up of the platforms has grown by 24.4% since 2022, lured by services such as instant transfer, split-bill option, and ease of integration with e-commerce and social platforms.

This exponential growth is attributed to the convenience and efficiency of mobile wallets in facilitating instant money transfers.

Platforms such as Google Pay (Google Payment Corp) and PhonePe Private Limited have leveraged UPI to offer seamless P2P transfer services, contributing to financial inclusion and the digitization of payments.

The success of P2P transfers in India serves as a model for other emerging markets, highlighting the potential of mobile wallets to transform traditional banking and payment systems.

Asia-Pacific Region Leads the Global Mobile Wallet Market Size

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The Asia-Pacific region holds the largest share in the global mobile wallet market, driven by rapid digitalization and supportive government policies. For instance, in Q4 FY2025, Paytm reported a 17% YoY increase in total transactions, reaching 13.17 billion, up from 11.29 billion in Q4 FY2024. Also, Paytm's merchant subscriber base (including payment devices such as Soundbox and POS) grew to 12.4 million in Q4 FY2025, up from 10.7 million in Q4 FY2024, a 16% YoY increase.

This dominance is fueled by factors such as high smartphone penetration, government initiatives promoting digital payments, and the convenience of mobile transactions. China and India have witnessed rapid shifts towards cashless societies, with leading mobile payment platforms such as Alipay, WeChat Pay, and Paytm dominating their respective markets.

The success of mobile wallets in the Asia-Pacific region underscores the importance of regional factors such as technological infrastructure, regulatory environment, and consumer behavior in shaping market dynamics.

Impact of the U.S. Tariffs on Global Mobile Wallet Market

□□ Tariffs raise the price of imported products, making it more expensive for companies involved in global trade. This rise in costs is further extended to cross-border transactions since firms may be dealing with greater payment amounts and foreign exchange risk. As a result, firms may look for more efficient and cheaper modes of payment, such as mobile wallets, for processing these transactions.

□□ As a result of tariffs, businesses tend to diversify supply chains by sourcing from regions where trade conditions are better. This transition requires the implementation of regional payment systems that suit new partners for trade. Multi-currency mobile wallets, along with adherence to multiple regions' regulations, become key tools in enabling these new payment patterns.

□□ Financial stresses caused by tariffs lead companies to seek out cutting-edge financial technologies to rationalize their operations. Mobile wallets, with their potential to provide fast, secure, and low-cost transactions, grow more appealing. Demand for fintech products that can cut through the complexities of global trade scenarios is set to grow, leading to increased development and use of mobile wallet technologies.

Key Players Landscape and Outlook

The global mobile wallet market is characterized by the existence of several dominant players who are still molding its development through innovation, strategic alliances, and geographical expansions. The competition is fueled by technological innovation, security, user interface quality, financial services integration, and local adaptability. Firms such as Apple and Google are competing mainly on the platform integration axis, providing frictionless payment experiences on their devices and platforms. For example, Apple Pay is highly integrated in the iOS ecosystem so that transactions in stores and online can be made with ease. On the other hand, PayPal and Square are competing on large merchant networks and value-added services, including invoicing, peer-to-peer (P2P) transfers, and crypto-enabled transactions.

Competition is now more centered on security mechanisms (e.g., tokenization, biometrics), cross-border payments features, AI-based personalization, and compliance. Also, with growing data privacy and geopolitical considerations, the capacity to localize solutions while preserving international standards becomes a key competitive advantage. In the future, the fate of major players will depend on their success in mastering regional regulatory landscapes, building international partnerships, and embracing innovative technologies such as blockchain, digital identities, and CBDCs (Central Bank Digital Currencies). The industry is likely to consolidate around a few mega-platforms with the balance sheets and technology infrastructure to reach across borders, and the battle for supremacy will become ever more strategic and technology driven.

For instance, in April 2025, PayPal Holdings and Coinbase Global announced an expanded partnership aimed at increasing the adoption and use of PayPal's USD stablecoin (PYUSD). The collaboration will give Coinbase's millions of users direct access to PYUSD, enhancing its utility for consumers, enterprises, and institutions. PayPal CEO Alex Chriss highlighted the move toward driving innovative use cases for digital currencies and expanding the reach of regulated, USD-backed crypto assets.

Table of Contents:

1. □ Project Scope and Definitions
2. □ Research Methodology
3. □ Impact of U.S. Tariffs
4. □ Executive Summary
5. □ Voice of Customers

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- 5.1. Respondent Demographics
- 5.2. Awareness of Mobile Wallet
- 5.3. Key Features Expected in Mobile Wallets
- 5.4. Key Drivers and Adoption
- 6. Global Mobile Wallet Market Outlook, 2018-2032F
 - 6.1. Market Size Analysis & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share Analysis & Forecast
 - 6.2.1. By Type
 - 6.2.1.1. Proximity Mobile Payments
 - 6.2.1.2. Remote Mobile Payments
 - 6.2.1.3. Peer-to-Peer Transfers
 - 6.2.2. By Technology
 - 6.2.2.1. Near Field Communication
 - 6.2.2.2. QR Code
 - 6.2.2.3. Magnetic Secure Transmission
 - 6.2.2.4. Others
 - 6.2.3. By End-user
 - 6.2.3.1. Individual
 - 6.2.3.2. Business
 - 6.2.4. By Region
 - 6.2.4.1. North America
 - 6.2.4.2. Europe
 - 6.2.4.3. Asia-Pacific
 - 6.2.4.4. South America
 - 6.2.4.5. Middle East and Africa
 - 6.3. Market Map Analysis, 2024
 - 6.3.1. By Type
 - 6.3.2. By Technology
 - 6.3.3. By End-user
 - 6.3.4. By Region
- 7. North America Mobile Wallet Market Outlook, 2018-2032F
 - 7.1. Market Size Analysis & Forecast
 - 7.1.1. By Value
 - 7.2. Market Share Analysis & Forecast
 - 7.2.1. By Type
 - 7.2.1.1. Proximity Mobile Payments
 - 7.2.1.2. Remote Mobile Payments
 - 7.2.1.3. Peer-to-Peer Transfers
 - 7.2.2. By Technology
 - 7.2.2.1. Near Field Communication
 - 7.2.2.2. QR Code
 - 7.2.2.3. Magnetic Secure Transmission
 - 7.2.2.4. Others
 - 7.2.3. By End-user
 - 7.2.3.1. Individual
 - 7.2.3.2. Business

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- 7.2.4. By Country Share
 - 7.2.4.1. United States
 - 7.2.4.2. Canada
 - 7.2.4.3. Mexico
 - 7.3. Country Market Assessment
 - 7.3.1. United States Mobile Wallet Market Outlook, 2018-2032F*
 - 7.3.1.1. Market Size Analysis & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share Analysis & Forecast
 - 7.3.1.2.1. By Type
 - 7.3.1.2.1.1. Proximity Mobile Payments
 - 7.3.1.2.1.2. Remote Mobile Payments
 - 7.3.1.2.1.3. Peer-to-Peer Transfers
 - 7.3.1.2.2. By Technology
 - 7.3.1.2.2.1. Near Field Communication
 - 7.3.1.2.2.2. QR Code
 - 7.3.1.2.2.3. Magnetic Secure Transmission
 - 7.3.1.2.2.4. Others
 - 7.3.1.2.3. By End-user
 - 7.3.1.2.3.1. Individual
 - 7.3.1.2.3.2. Business
 - 7.3.2. Canada
 - 7.3.3. Mexico
- *All segments will be provided for all regions and countries covered
- 8. Europe Mobile Wallet Market Outlook, 2018-2032F
 - 8.1. Germany
 - 8.2. France
 - 8.3. Italy
 - 8.4. United Kingdom
 - 8.5. Russia
 - 8.6. Netherlands
 - 8.7. Spain
 - 8.8. Turkey
 - 8.9. Poland
 - 9. Asia-Pacific Mobile Wallet Market Outlook, 2018-2032F
 - 9.1. India
 - 9.2. China
 - 9.3. Japan
 - 9.4. Australia
 - 9.5. Vietnam
 - 9.6. South Korea
 - 9.7. Indonesia
 - 9.8. Philippines
 - 10. South America Mobile Wallet Market Outlook, 2018-2032F
 - 10.1. Brazil
 - 10.2. Argentina
 - 11. Middle East and Africa Mobile Wallet Market Outlook, 2018-2032F

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- 11.1. Saudi Arabia
 - 11.2. UAE
 - 11.3. South Africa
 - 12. Demand Supply Analysis
 - 13. Value Chain Analysis
 - 14. Porter's Five Forces Analysis
 - 15. PESTLE Analysis
 - 16. Market Dynamics
 - 16.1. Market Drivers
 - 16.2. Market Challenges
 - 17. Market Trends and Developments
 - 18. Revenue Model Analysis (Best Effort Basis)
 - 19. Case Studies
 - 20. Competitive Landscape
 - 20.1. Competition Matrix of Top 5 Market Leaders
 - 20.2. SWOT Analysis for Top 5 Players
 - 20.3. Key Players Landscape for Top 10 Market Players
 - 20.3.1. Apple Inc. (Apple Pay)
 - 20.3.1.1. Company Details
 - 20.3.1.2. Key Management Personnel
 - 20.3.1.3. Products and Services
 - 20.3.1.4. Financials (As Reported)
 - 20.3.1.5. Key Market Focus and Geographical Presence
 - 20.3.1.6. Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
 - 20.3.2. Google LLC (Google Pay)
 - 20.3.3. Samsung Electronics Co., Ltd. (Samsung Pay)
 - 20.3.4. PayPal Holdings, Inc.
 - 20.3.5. Alipay (Ant Group)
 - 20.3.6. WeChat Pay (Tencent Holdings Ltd.)
 - 20.3.7. Amazon.com, Inc. (Amazon Pay)
 - 20.3.8. Paytm (One97 Communications Ltd.)
 - 20.3.9. Venmo (PayPal)
 - 20.3.10. Square, Inc. (Cash App)
- *Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.
- 21. Strategic Recommendations
 - 22. About Us and Disclaimer

Global Mobile Wallet Market Assessment, By Type [Proximity Mobile Payments, Remote Mobile Payments, Peer-to-Peer Transfers], By Technology [Near Field Communication, QR Code, Magnetic Secure Transmission, Others], By End-user [Individuals, Business], By Region, Opportunities and Forecast, 2018-2032F

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