Philippines Mobile Payments Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-06-28 | 104 pages | EMR Inc.

AVAILABLE LICENSES:

- Single User License $3599.00
- Five User License $4249.00
- Corporate License $5099.00

Report description:

The Philippines mobile payments market was valued at USD 11.66 Billion in 2024. The industry is expected to grow at a CAGR of 18.20% during the forecast period of 2025-2034. Trust in digital platforms, backed by enhanced cybersecurity measures and user education, is encouraging increasing numbers of consumers to adopt mobile payments for daily transactions. In turn, all these factors have resulted in the market attaining a valuation of USD 62.07 Billion by 2034.

Philippines Mobile Payments Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

11.66

Market Size 2034

USD Billion

62.07

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

18.20%

CAGR 2025-2034 - Market by Payment Type

B2C (Business-to-Consumer)

20.3%

CAGR 2025-2034 - Market by Technology

Near Field Communication (NFC)

22.7%

Philippines Mobile Payments Market Overview

The Philippines mobile payment market growth is fast-paced, powered by increasing smartphone penetration, government-backed financial inclusion programs, and soaring demand for contactless transaction modes. The young and tech-savvy population supports the market development, along with social media's role to drive digital commerce. Key trends include widely adopted QR code-based payments, available in e-commerce platforms and expansion in the rural areas. The competitive dynamics are shifting, with fintech startups, traditional banks, and telecom providers rolling out mobile wallets and super apps. Firms such as GrabPay, Coins.ph, and global players are stepping up efforts on strategic localization and value-added services to gain market share.

Philippines Mobile Payments Market Growth

The gig economy and MSMEs (micro, small, and medium enterprises) are two main niches that have significantly propelled demand in the Philippines mobile payments market. The gig economy, profiting from ride-hailing, food delivery, and freelance work, has the greatest dependency on fast cashless payment and expense management activities, creating further mobile wallet integration demands. MSMEs, on the other hand, that make up over 99% of businesses in the country, are fast adapting mobile payment solutions to run their businesses, target digital consumers, and decrease cash reliance. The sectors generate both massive amounts of transaction volumes and also serve as critical entry points for mobile payment providers that pursue building long-term ecosystems and financial service platforms.

Key Trends and Recent Developments

The key trends of the Philippines mobile payments market include the growing concept of BNPL, QR code expansion, growing mobile commerce, and cross-border instant payment systems integration.

April 2025

The Bangko Sentral ng Pilipinas (BSP) developed a mobile app as part of a campaign to make BSP and other financial information and services more accessible to Filipinos and investors. The central bank's app, 'BSP Mobile', is designed to maximize user benefits by leveraging device-specific capabilities such as push alerts and location services.

April 2025

Viamericas, a United States-based fintech company, developed an open payment network in the Philippines with the goal of facilitating international money transfers. The modern payment infrastructure enables any payer to connect with Viamericas and deliver remittance services to Filipino communities. This network attempts to streamline the process of sending and receiving money in the Philippines.

February 2025

Rakuten Viber's messaging app announced that the company will introduce its Viber Pay digital payment service in the Philippines in the second half of 2025, with over a million Filipinos eagerly waiting to use the new feature.

November 2024

Thunes launched a new relationship with GCash, the top digital wallet in the Philippines. This groundbreaking project allows GCash users to top up their wallet balances straight within the app with funds from their UK and European bank accounts. This agreement makes cross-border top-ups real-time and cost-effective, providing GCash users across Europe with greater ease and financial management.

Increased Adoption of Buy Now Pay Later (BNPL) Services

BNPL services have significantly boosted the Philippines mobile payments market dynamics. By July 2024, the market witnessed a 3.3% monthly increase with age groups from 15 and above. Th younger population has increasingly engaged in BNPL options, categorically placing the Philippines third in the entire Southeast Asia realm on BNPL adoption. This leap in growth has been facilitated by the emerging preference for alternative payment methods, especially in e-commerce and in-store purchase scenarios.

Expanding QR Code Payment

QR Ph, the National QR Code Standard has received widespread acceptance, boosting the overall demand in the Philippines mobile payments market. These payment methods enable secure transactions based on the EMV standard and operate with participating banks and nonbank electronic money issuers quickly. The Philippines' central bank, the Bangko Sentral ng Pilipinas (BSP), started the Paleng-QR Ph project to promote digital payments in public markets (palengkes). The Paleng-QR Ph initiative aims to educate local government units (LGUs) and other stakeholders, including the BSP and participating financial service providers (FSPs), about digital payments and financial consumer protection.

Increase in Mobile Commerce (M-commerce)

Industry experts expect that by 2025 M-commerce in the Philippines will contribute USD 11.1 billion, thereby accelerating the Philippines mobile payments market revenue. The growth is strengthened by smartphone penetration for online transaction, and the increased popularity of BNPL services.

Cross-Border Instant Payment Projects

As per the Philippines mobile payments market analysis, the nation in collaboration with India, Malaysia, Thailand, and Singapore, is aiming for the establishment of this instant cross-border retail payments platform by 2026. Under the Bank of International Settlements' Project Nexus, these instant payments platform will act as a connecting point for each country's instant digital payment systems, such as India's UPI and Singapore's PayNow, thus enabling cross-border payments at a low cost and on real-time basis.

Philippines Mobile Payments Market Opportunities

Integrating financial services and digitalizing rural areas are the two key opportunities in the Philippines mobile payments market. The first involves companies that can offer an integrated approach by embedding microloans and insurance and investments along with payments, reaching out to the underbanked section of the total population. The second one has a tremendous potential to digitalize the economies where cash remains dominant, like in rural and provincial areas. Partnering with local governments, cooperatives, and small businesses, fintech companies can design localized solutions to promote financial inclusion and grant access to customer segments, thus penetrating deeper into the market and driving sustainable growth across the market.

Philippines Mobile Payments Market Trends

Major drivers of mobile payments demand in the Philippines include increasing penetration of affordable smartphones and improved internet connectivity. With the drop in prices of mobile phones, more Filipinos, especially in the low-income bracket, are getting access to digital financial tools. Furthermore, enormous efforts by the government and private sectors to bring 4G and 5G connectivity have opened avenues for seamless digital transactions in both urban and rural areas. This technological reach is assisting millions of consumers migrating to mobile payments for daily transactional needs, giving fintech companies a much larger addressable market and greatly facilitating the transition from conventional cash-based systems to a digital-first financial ecosystem.

Philippines Mobile Payments Market Restraints

- The growing volume of mobile payment transactions has also increased concerns regarding cybersecurity, with threats of fraud, data breaches, and phishing attacks impacting user adoption and trust. Hence, this factor poses a serious challenge to the Philippines mobile payments market growth.
- Several rural areas in the nation continue to experience unstable internet connectivity, limiting the mass uptake of mobile payment services and digital financial products.

Philippines Mobile Payments Industry Segmentation

The EMRs report titled Philippines Mobile Payments Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

Market Breakup by Technology

- Near Field Communication
- Direct Mobile Billing
- Mobile Web Payment
- SMS
- Interactive Voice Response System
- Mobile App
- Others

Market Breakup by Payment Type

- B2B
- B2C
- B2G
- Others

Market Breakup by Location

- Remote Payment
- Proximity Payment

Market Breakup by End Use

- BFSI
- Healthcare
- IT and Telecom
- Media and Entertainment
- Retail and E - Commerce
- Transportation
- Others

Philippines Mobile Payments Market Share

Market Insights by Technology

As per the Philippines mobile payment market analysis, mobile applications being user-friendly and integrated with e-commerce platforms are expected lead the charge in consumption of mobile payments. There is an increasing acceptance of respect for Near Feild Communication (NFC)-based contactless payments, especially in urban centers. The NFC segment is expected to grow at a CAGR of 22.7% over the forecast period. Mobile web payments and direct mobile billing grant an unbanked option for telco partnerships. SMS and interactive voice response systems hugely cater to the limited-use smartphone operators found mostly in rural areas or among aging consumers. With the onset of infrastructure, these technologies together grant inclusive access and stimulate a distance participation into digital finance through divergent demographics.

Market Analysis by Payment Type

B2C mobile payments appear to be most popular because of their acceptance in e-commerce, digital wallets, and retail environments. This segment, expected to grow at 20.3% CAGR during the forecast period, has significantly boosted the Philippines mobile payments market value. B2B payments are growing as SMEs increasingly digitize their processes and seek efficiencies through electronic invoicing to their suppliers. B2G payments are gaining momentum with the increased number of government initiatives that promote digital remittances of taxes, fees, and aid.

Analysis by Location

Remote payments are gaining momentum in the Philippines mobile payments market due to the booming expansion e-commerce industry and growth of digital services that allow users to transact from anywhere, mainly in less served areas. Improved internet access and mobile wallet usage have further fueled the market. On-demand payments, powered by NFC technologies and QR codes, are becoming increasingly popular in metropolitan areas for swift purchases on-the-go. Enterprises have readily accepted contactless solutions for efficiency and security. Both payment types apply differently, thus extending mobile payment penetration.

Market Insights by End Use

The BFSI sector has hugely contributed to the Philippines mobile payments market development through digital banking and mobile wallets. Mobile payments are helping healthcare become more accessible by allowing telemedicine and pharmacy transactions. IT and telecom firms facilitate mobile billings and digital services by expanding payment solutions. Both retail and e-commerce chains have been major players, boosting mobile payment adoption through online shopping. Even the transportation sector is increasingly embracing cashless fare systems for ease. Additionally, the media and entertainment sectors have integrated into mobile payments that cater to content access and subscriptions. All these groups constitute one whole integral unit, enhancing the entire ecosystem of mobile payments and providing support for growth and adoption across different industries.

Competitive Landscape

The Philippines mobile payments market players are increasingly formatting activities with the focus on increasing an end-user base, boosting security features, and extending flawless integration with e-commerce, retail, and financial services. Most of the Philippines mobile payments companies are emphasizing on accessibility in rural areas, and establishing innovative solutions like mobile wallets, QR codes, and partnerships with banks and telecom providers.

GCash

GCash, launched in 2004, is the country's top mobile wallet that focuses on money transfer, bill payments, and mobile banking, bringing millions of Filipinos digital payment services.

Maya Philippines, Inc.

Founded in 2013 and with its headquarters in Philippines, Maya provides digital banking and mobile wallet services, such as e-commerce, investments, and loans, and focuses on a broad array of financial services for the unbanked and digitally aware populace.

Betur, Inc.

Based in Taguig, Metro Manila, Betur, Inc. has become one of the key players in the market, with their popular mobile payment platform called PayMaya offering digital payments for mobile top-ups, peer-to-peer transfers, and online shopping thus expanding digital financial inclusion across the Philippines.

Grab Holdings Limited

Grab, founded in 2012 and headquartered in Singapore, is a Southeast Asian app that offers ride-hailing, food ordering, and mobile payments, where consumers have hassle-free digital transactions through its GrabPay system for various services.

Other key players in the Philippines mobile payments market report are PayPal Pte Ltd., Dragonpay Corporation, and PHILIPPINE SEVEN CORPORATION, among others.

Startup Scenario in the Philippines Mobile Payments Market

New-age startups have increasingly focused on closing the financial gap through services like microloans and digital wallets. They are currently working on alternative embedded services that expand finance within regular everyday apps so that people can access financing easily.

PayMongo

PayMongo, created in 2019, allows businesses to accept payments via credit cards, e-wallets, bank deposits, cash, and so on. Users can build payment links to collect payments through chat, PMs, and SMS. It also provides a dashboard for tracking payments. Its fraud detection algorithms safeguard enterprises against phony purchasers and fraudulent transactions.

Table of Contents:

12.5.8 Others

SCOTTS INTERNATIONAL

Philippines Mobile Payments Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-06-28 | 104 pages | EMR Inc.

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$3599.00
	Five User License	$4249.00
	Corporate License	$5099.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-03
		Signature	