

Europe 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, Businesses], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Europe mobile wallet market is projected to witness a CAGR of 16.21% during the forecast period 2025-2032, growing from USD 3.28 billion in 2024 to USD 10.91 billion in 2032F, owing to rising smartphone penetration, digital identity frameworks, and a sweeping shift in consumer behavior post-COVID. The European mobile wallet market has undergone significant transformation over the past few years. Fintechs and retailers across the continent are pushing hard toward cashless ecosystems, especially in Western Europe. Players are no longer just offering payments as they are blending loyalty, credit, peer-to-peer (P2P), and authentication into seamless ecosystems.

Mobile wallet usage across Europe is expected to experience significant growth, driven by interoperability efforts, embedded finance integrations, and the development of the digital euro. Markets like Sweden and the Netherlands are already approaching a cashless state, while Germany, Italy, and Eastern European countries are catching up at varying speeds. Meanwhile, regulatory support from the European Central Bank and rising cross-border e-commerce transactions are unlocking new scales for wallet tech.

For instance, in December 2024, the European Central Bank reported that in-store cash usage had fallen to 52% of point-of-sale transactions across the eurozone, down from 59% in 2022, while mobile app payments had risen to 7%, up from 4% two years earlier.

The shift is also evident in volumes, with non-cash payments increasing 7.4% year-over-year during H1 2024, totaling 72.1 billion transactions, as contactless card and mobile payments surged.

Rapid Shift Toward Contactless and QR-Based Retail Transactions Leads to Market Growth

European consumers have grown addicted to speed, and mobile wallets deliver just that. Contactless payments are now

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mainstream, and mobile wallets are capitalizing on this trend. For instance, in October 2023, France's Monoprix retail chain partnered with Apple Pay and Paylib to offer tap-and-go wallet payments at over 800 outlets, slashing queue times. Similar acts have been conducted in other countries, such as Spain and Sweden.

In Sweden, where cash usage is below 10%, Swish, a mobile wallet app backed by major banks, facilitated over 1.2 billion transactions in 2023 alone, with most driven by quick retail payments and peer-to-peer transfers. The convenience has made Swish the default payment method at small businesses and local vendors. Meanwhile, merchants in Germany, traditionally more cash-reliant, are finally transitioning too.

For instance, in May 2024, REWE Group rolled out NFC wallet acceptance across all its stores, partnering with Google Wallet and Payback Pay. It's a significant push that reflects growing consumer demand, particularly among younger shoppers who expect frictionless checkouts.

Embedded Financial Services Driving User Stickiness in the Market

The new battleground for mobile wallets in Europe is embedded finance. Today's wallets do not just store payment options; they also offer loans, insurance, budgeting tools, and access to cryptocurrency. That's changing the game entirely.

For instance, Klarna Bank AB, headquartered in Sweden, has embedded price tracking, cashback, and spending insights directly inside its mobile wallet. According to Klarna's Q1 2024 report, these features reduced wallet churn by 22% in Nordic markets.

In Italy, Satispay has introduced automated savings pots and micro-investment tools within its wallet. These features are especially popular among younger users, the same demographic driving wallet adoption. The integration of embedded services is not just a bonus. Users are not switching apps because they are no longer using wallets to pay, they are managing their financial life in one place. The more features they use, the harder it is to leave. Europe's mobile wallet market is evolving into a digital bank-in-your-pocket model, with embedded finance serving as the key.

Proximity Mobile Payments Segment Leading Market Expansion

Among the segments, proximity mobile payments are taking the lead in driving wallet growth across Europe. This segment, which includes in-store NFC, QR, and barcode payments, is benefiting from both consumer demand and infrastructure upgrades. The surge in contactless and QR infrastructures across Europe has shifted the spotlight to proximity payments. Remote and P2P payments are still relevant, but proximity is now setting the pace. It is visible, tactile, and reinforces consumer trust, which makes it the cornerstone segment for wallet growth in Europe. Meanwhile, Germany and Poland, traditionally laggards in mobile payment, have also recently seen a surge.

For instance, in May 2025, PayPal launched its tap-to-pay NFC feature for iPhone users in Germany. This was enabled by the EU's Digital Markets Act, which required Apple to open its NFC API to third-party apps. Now, German consumers can use PayPal directly at NFC-equipped in-store terminals-no need for Apple Pay.

Key Players Landscape and Outlook

Europe's mobile wallet market is fiercely competitive, with a clear divide between global tech giants and homegrown fintech innovators. Apple Pay, Google Pay, and Samsung Wallet dominate the hardware-integrated ecosystem, especially in Western Europe. However, regional players such as Revolut, Klarna, MobilePay, and Payconiq are driving innovation with hyperlocal features, regulatory alignment (like PSD2), and cross-border interoperability.

For instance, in October 2023, the European Payments Initiative (EPI) completed its acquisition of Dutch payment platform iDEAL and Luxembourg-based technology provider Payconiq International. This milestone supports EPI's goal to become a significant force in the European payments sector, delivering an innovative, secure, and instant digital payment solution for the continent. EPI will now begin preparations to launch its payment solution in Belgium, France, Germany, and the Netherlands, covering countries that account for over half of all non-cash payments in the euro area, with plans to expand further across Europe.

Table of Contents:

1. □ Project Scope and Definitions
2. □ Research Methodology
3. □ Executive Summary
4. □ Voice of Customers
- 4.1. □ Respondent Demographics

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- 4.2. Awareness of Mobile Wallet
- 4.3. Key Features Expected in Mobile Wallets
- 4.4. Key Drivers and Adoption
- 5. Europe Mobile Wallet Market Outlook, 2018-2032F
 - 5.1. Market Size Analysis & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share Analysis & Forecast
 - 5.2.1. By Type
 - 5.2.1.1. Proximity Mobile Payments
 - 5.2.1.2. Remote Mobile Payments
 - 5.2.1.3. Peer-to-Peer Transfers
 - 5.2.2. By Technology
 - 5.2.2.1. Near Field Communication
 - 5.2.2.2. QR Code
 - 5.2.2.3. Magnetic Secure Transmission
 - 5.2.2.4. Others
 - 5.2.3. By End-user
 - 5.2.3.1. Individuals
 - 5.2.3.2. Businesses
 - 5.2.4. By Country
 - 5.2.4.1. Germany
 - 5.2.4.2. United Kingdom
 - 5.2.4.3. Italy
 - 5.2.4.4. Spain
 - 5.2.4.5. Ireland
 - 5.2.4.6. Portugal
 - 5.2.4.7. Belgium
 - 5.2.4.8. France
 - 5.2.4.9. Netherland
 - 5.2.4.10. Rest of Europe
 - 5.2.5. By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2024)
 - 5.3. Market Map Analysis, 2024
 - 5.3.1. By Type
 - 5.3.2. By Technology
 - 5.3.3. By End-user
 - 5.3.4. By Region
- 6. Demand Supply Analysis
- 7. Value Chain Analysis
- 8. Porter's Five Forces Analysis
- 9. PESTLE Analysis
- 10. Market Dynamics
 - 10.1. Market Drivers
 - 10.2. Market Challenges
- 11. Market Trends and Developments
- 12. Revenue Model Analysis (Best Effort Basis)
- 13. Case Studies
- 14. Competitive Landscape

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- 14.1.□Competition Matrix of Top 5 Market Leaders
- 14.2.□SWOT Analysis for Top 5 Players
- 14.3.□Key Players Landscape for Top 10 Market Players
 - 14.3.1.□Apple?Inc.
 - 14.3.1.1.□Company Details
 - 14.3.1.2.□Key Management Personnel
 - 14.3.1.3.□Products and Services
 - 14.3.1.4.□Financials (As Reported)
 - 14.3.1.5.□Key Market Focus and Geographical Presence
 - 14.3.1.6.□Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
 - 14.3.2.□Google Payments Limited
 - 14.3.3.□Samsung?Electronics Ltd
 - 14.3.4.□PayPal Europe S.a r.l. & Cie, S.C.A.
 - 14.3.5.□Amazon Payments Europe
 - 14.3.6.□Revolut Ltd.
 - 14.3.7.□Klarna Bank AB
 - 14.3.8.□Curve OS Ltd
 - 14.3.9.□Viva Wallet Services S.A.
 - 14.3.10.□EPI Company SE

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

15.□Strategic Recommendations

16.□About Us and Disclaimer

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