

Indonesia 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:

Indonesia mobile wallet market is projected to witness a CAGR of 17.22% during the forecast period 2025-2032, growing from USD 297.20 million in 2024 to USD 1,059.41 million in 2032F, owing to high smartphone penetration, government support, rising super apps, and e-commerce boom. Indonesia mobile wallet market is rewriting the nation's payment narrative. Once cash-reliant and fragmented, the archipelago is now rapidly adopting app-based financial services, driven by a smartphone-savvy population, rising e-commerce penetration, and government-led efforts to promote financial inclusion.

The movement began with ride-hailing giants offering digital payment features. Then came the super apps. Today, mobile wallets are not just for paying bills, they are for splitting lunch tabs, investing in mutual funds, topping up mobile data, and even accessing BNPL. With over 200 million internet users and a strong digital-first youth demographic, mobile wallets are becoming embedded in daily commerce.

Urban centers such as Jakarta, Surabaya, and Bandung lead the way in usage. However, rural penetration is growing rapidly, driven by partnerships between fintechs and local banks, agent networks, and QRIS (Indonesia's national QR standard). The result is a dynamic payments ecosystem where loyalty, cashback, convenience, and reach are key levers of competition.

For instance, in May 2025, Bank Indonesia (BI) announced that Indonesians will be able to use the Quick Response Code Indonesian Standard (QRIS) for payments in Japan and China starting August 17, 2025, according to Antara. Preparations for the Japan rollout are on track, with BI and Japanese payment authorities having agreed on key technical steps. Sandbox testing is scheduled to begin in mid-May, with the official launch planned for Indonesia's Independence Day.

Proximity Mobile Payments See Widespread Adoption in Urban Areas Aiding Market Growth

Indonesia's dense urban environments are ideal for proximity payments, whether it's tapping to pay at Alfamart or scanning a QR

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code at a food stall. NFC and QR technologies have made in-person, smartphone-based transactions seamless for both merchants and consumers. For instance, in May 2025, Indonesian digital wallet giant OVO took a significant step in its transformation into a comprehensive financial ecosystem with the launch of OVO Nabung, a digital savings product developed in collaboration with Superbank. This demonstrates how these giants are expanding into new systems to attract more customers.

The move reflects OVO's ambition to evolve beyond its roots in e-wallet and payment services and compete more aggressively in the rapidly advancing digital finance space. This trend indicates that physical commerce remains the king, but now it's being digitally paid for.

National Push for QRIS Drives Payment Standardization, Giving Rise to Market

QRIS is Indonesia's national QR standard, enabling interoperability across wallets and banks. Bank Indonesia's QRIS (Quick Response Code Indonesian Standard) is revolutionizing the way digital payments are scaled. By unifying QR code infrastructure across wallets and banks, QRIS allows any user to scan and pay at any registered merchant, regardless of provider. This standardization is crucial for Indonesia's vast informal economy, enabling smartphones to serve as universal wallets for both users and microbusinesses.

For instance, Bank Indonesia reports in October 2024 that QRIS transactions surged by 209.6% YoY, with 53.3 million users and 34.23 million merchants. They have also waived off the merchant discount rate (MDR) for transactions up to USD 32 (Rp 500,000) made through the Quick Response Indonesian Standard (QRIS) system since December 2024.

Dominance of Individual Consumers in Mobile Wallet Usage

While businesses are increasingly using mobile wallets for disbursements and payroll, individual consumers dominate usage in terms of both transaction volume and frequency. Wallets are used for groceries, ride-hailing services, peer-to-peer transfers, mobile top-ups, and even gaming. This trend highlights how wallets are not just financial tools, but lifestyle apps embedded in everyday routines.

For instance, in July 2023, GoTo Financial officially rolled out the GoPay app across Indonesia, making digital financial services accessible to all, including those who do not use Gojek or Tokopedia. Starting today, users in every Indonesian city can download the app on Android and iOS, gaining access to features such as up to 100 free transfers per month, discounted phone credit and bill payments, and an expense report tool for better financial planning. The new GoPay app helped individual consumers by simplifying mobile wallet usage, offering a secure and user-friendly platform that enables instant, cashless transactions and facilitates easier financial management.

Key Players Landscape and Outlook

Indonesia's mobile wallet landscape is highly competitive, with five major players, OVO, GoPay, ShopeePay, Dana, and LinkAja, vying for dominance. Each offers overlapping services, but competes on cashback offers, super app ecosystems, offline merchant networks, and bank partnerships.

ShopeePay leverages Shopee's e-commerce base for payment loyalty, while GoPay remains strong in mobility-linked use cases. OVO is focusing on loyalty programs and integrating financial services. Meanwhile, Dana has positioned itself as the digital wallet for everyday Indonesians, offering a range of services from investment access to bill splitting. Smaller players, such as BRI LinkePay and Blu by BCA, are growing through banking integration, while LinkAja continues to tap into state-linked disbursement channels. QRIS interoperability and the rise of embedded finance are reshaping competitive dynamics, favoring those who can scale beyond payments.

For example, in March 2025, tiket.com, Indonesia's first Online Travel Agent (OTA), officially entered a strategic partnership with DANA, one of the country's largest digital wallets. Through the "tiket.com DANA-in Liburanmu" program, customers can now enjoy a more practical and efficient transaction experience on a single platform, with the added option of making digital payments via DANA. This partnership not only expands payment options for tiket.com customers but also enhances transaction security and convenience with over 200 million users across Indonesia.

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