

United States 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-users [Individuals, Businesses], By Region, Opportunities and Forecast, 2018-2032F

Market Report | 2025-07-31 | 115 pages | Market Xcel - Markets and Data

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Report description:

United States mobile wallet market is projected to witness a CAGR of 13.12% during the forecast period 2025-2032, growing from USD 2.52 billion in 2024 to USD 6.76 billion in 2032F, owing to increasing adoption of digital payments, smartphone penetration, and the rise of contactless transactions. America's mobile wallet market is not just growing; it is becoming an integral part of daily life. From tapping phones at self-checkout counters to splitting dinner bills in seconds, digital payments are no longer optional. The pandemic may have sparked adoption, but it is the behavior that follows in 2023 that is defining permanence. In-store acceptance has expanded as peer-to-peer (P2P) payments have become mainstream. Retailers, both national and niche, are integrating loyalty into digital wallets to retain customers.

Big Tech, fintech disruptors, banks, and even coffee chains are competing, not just for transaction volume, but for mindshare. Consumers now expect seamless, secure, and personalized payment experiences. If it takes more than two taps, it is already too slow.

For instance, in May 2025, Block/Square began rolling out Bitcoin payments via Lightning Network on Square terminals, emphasizing innovation in merchant-facing wallets and signifying a growing bridge between crypto and everyday commerce.

Explosive Growth of Contactless and NFC Payments Leads to Market Growth

Near Field Communication (NFC) has become a dominant force in retail. Apple Pay, Google Pay, and Samsung Pay are no longer future-forward; they are foundational. This shift is not just tech, it is trust. Americans want speed, security, and zero friction at checkout. The COVID-19 pandemic accelerated demand for hygienic, touch-free payments. According to Visa, in 2023, over 80% of U.S. card terminals now support contactless payments. NFC transactions take less than 1 second, compared to 3-5 seconds for chip cards.

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For instance, in February 2022, Apple's NFC adoption in the United States ripened further with the nationwide rollout of "Tap to Pay on iPhone." This feature enables merchants to accept Apple Pay and contactless cards using only their iPhone, eliminating the need for a terminal.

Businesses Embrace Wallet-Based Loyalty and In-App Commerce

The growing integration of wallet-based loyalty programs and in-app commerce is significantly boosting the United States mobile wallet market, as businesses increasingly adopt these features to enhance customer engagement and drive sales. Major retailers, such as Starbucks, Walmart, and Target, have successfully leveraged mobile wallets to combine seamless payments with personalized rewards, discounts, and targeted promotions, thereby encouraging repeat usage.

For instance, in February 2024, Starbucks Corporation reported that over 55% of its United States orders were placed via its mobile app, which also serves as a wallet, loyalty platform, and order manager. Starbucks Rewards users loaded over USD 2 billion into the app last year alone.

Whereas, Walmart+, Square, and Amazon Pay are integrating offers, cash back, and subscriptions directly into the payment flow. The wallet is the new storefront.

Peer-to-Peer Transfers Dominates the United States Market Growth

P2P payments have moved from convenience to infrastructure. Whether it is rent, babysitting, or splitting gas, cash is out; apps are in. The convenience of instant cashless transactions has made P2P payments a daily habit for millions, particularly among younger demographics, such as Millennials and Gen Z. This surge in P2P transactions has directly fueled mobile wallet usage, as many users link their digital wallets to these platforms for seamless funding and withdrawals. Additionally, social payment features (such as Venmo's feed or Cash App's Cashtags) have embedded peer-to-peer (P2P) payments into everyday social interactions, further accelerating adoption.

In January 2024, Zelle, an app widely used for P2P transactions, reported processing over USD 800 billion in transfers for 2023, with a 28% YoY increase in consumer-to-consumer transactions. Unlike other wallets, Zelle's integration with 1,800+ United States banks gives it an unmatched network effect.

Key Players Landscape and Outlook

The United States mobile wallet market is a battleground of ecosystems. Apple Pay leads in NFC retail transactions, benefiting from iPhone's hardware dominance. Google Pay and Samsung Pay maintain traction across Android devices, especially in big-box retail and transit. Cash App (by Block, Inc.) dominates P2P among younger users with social features and crypto integration. Zelle, backed by United States banks, operates at scale with direct bank transfers via P2P. Meanwhile, Starbucks and Walmart are redefining branded wallets, blending payments with rewards, inventory, and mobile ordering. Amazon Pay supports merchant checkout across thousands of websites in the United States. The market is maturing into two camps: platform wallets (such as Apple, Google, and Zelle) and merchant-driven apps (like Starbucks and Walmart). Both are converging on the same goal, owning the transaction and the customer relationship.

For instance, in October 2024, Apple Inc. announced a significant expansion of its Business Connect platform, enabling businesses of all sizes, including those without a physical location, to manage how their brand appears to over 1 billion Apple users worldwide. For the first time, any verified business can establish a consistent brand and location presence across key Apple apps, including Maps, Wallet, and Mail. Businesses can now manage their appearance in Apple Wallet, enabling them to create a visual brand identity that reaches customers directly through the Wallet app.

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

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