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Mobile Payment Market by Payment Type (Proximity and Remote), Transaction Mode [Mobile Web Payments, Near-Field Communication, Short Message Service (SMS)/Direct Carrier Billing, and Others], End User (Personal and Business), Purchase Type (Airtime Transfer & Top-ups, Money Transfers & Bill Payments, Merchandise & Coupons, Travel & Ticketing and Others), Application (Media & Entertainment, Energy & Utilities, Healthcare, Retail, Hospitality & Transportation and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

[BI : Financial Services](#)

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Author(s) : Pramod Borasi, Shadaab Khan

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COVID-19

Pandemic disrupted the entire world and affected many industries.

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Mobile Payment Market Outlook - 2027

The global mobile payment market size was valued at \$1.48 trillion in 2019, and is projected to reach \$12.06 trillion by 2027, growing at a CAGR of 30.1% from 2020 to 2027.

// During COVID-19 outbreak, the retail segment accounted for the highest market share in mobile payment market, due to high demand of contactless payments in retail shops such as grocery and drug stores which helps in reducing chances of virus transmission.

Mobile payment is an alternative method for traditional payment systems where cash, cheques or credit cards are the medium of payment. Mobile Payment provide customers a way to purchase any good or services with the help of wireless devices such as smartphones, tablets and others. In addition, Mobile Payment use different technologies such as NFC (Near Field Communication), SMS-based transactional payments and direct mobile billing, for improving the security of the transaction and to provide hassle-free transactions.

Global Mobile Payments Market

OPPORTUNITIES AND FORECAST,
2020-2027

Global Mobile Payments Market is expected to reach **\$12.06 Trillion** by 2027.

Growing at a **CAGR of 30.1%** (2020-2027)



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Rise in penetration of smartphones across the globe and increase in the m-commerce industry in emerging countries are the major factors driving the growth of the market. In addition, upsurge in adoption of mobile payment services in emerging countries fuels the growth of the market. Furthermore, rising data breaches and security issues in Mobile Payment hampers the growth of the market. Furthermore, growth in usage of NFC, RFID and host card emulation technology in Mobile Payment and rise in demand for fast and hassle-free transaction services is expected to provide lucrative opportunity for the market.

The mobile web payments segment is expected to garner a significant share during the forecast period. Mobile web payments mode of payment is the most popular and preferred method of making mobile payment as users only need a smartphone which drives the growth of the market in this segment. However, the near field communication segment is expected to witness growth at the highest rate during the forecast period, owing to varied features such as higher security, faster transaction processing and growing demand among the end users.

Region wise, the [Mobile Payment market](#) was dominated by Asia-Pacific in 2019 and is expected to witness the highest growth rate during the forecast period owing to expansion of the FinTech infrastructure and hefty investments from the private & public players in the region.

The report focuses on the growth prospects, restraints, and trends of the Mobile Payment market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the Mobile Payment market.

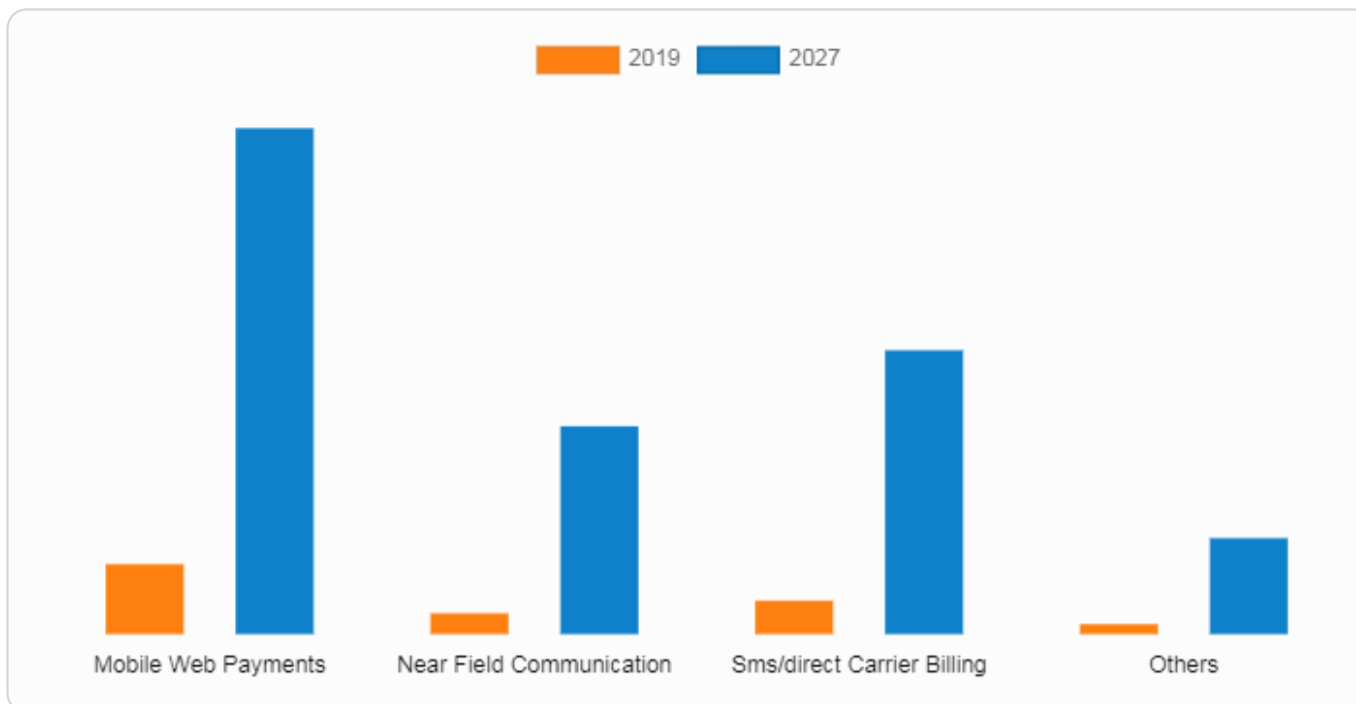
Segment review

The global Mobile Payment market is segmented on the basis of payment type, transaction mode, end user, purchase type, application and region. In terms of payment type, the market is bifurcated into proximity and remote. As per transaction mode, the market is segmented into mobile web payments, near field communication, SMS/direct carrier billing, and others. As per end user, the market is bifurcated into personal and business.

In terms of purchase type, it is segmented into airtime transfer & top-ups, money transfers & bill payments, merchandise & coupons, travel & ticketing and others. In terms of application, the market is segmented into media & entertainment, energy & utilities, healthcare, retail, hospitality & transportation and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Mobile Payment Market

By Transaction Mode



Near Field Communication (NFC) is projected as one of the most lucrative segments.

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The key players profiled in the Mobile Payment market analysis are American express company, Apple Inc., Google, LLC, JPMorgan Chase & Co, Mastercard, One97 Communications Limited, PayPal Holdings, Inc., PayU, Samsung and Visa Inc.

Top impacting factors

Increase in demand for fast and hassle-free transaction services

Mobile payment is the preferred medium for paying or receiving payments, as it offers high-speed and hassle-free services. This in turn attracts all types of companies to offer their goods and services via mobile platform. Telecommunication providers, groceries, retailers are now gradually launching their mobile apps through which customers can shop online from anywhere.

Mobile Payment Market

By Purchase Type



Money Transfers & Bill Payments accounted for the largest market share in 2019.

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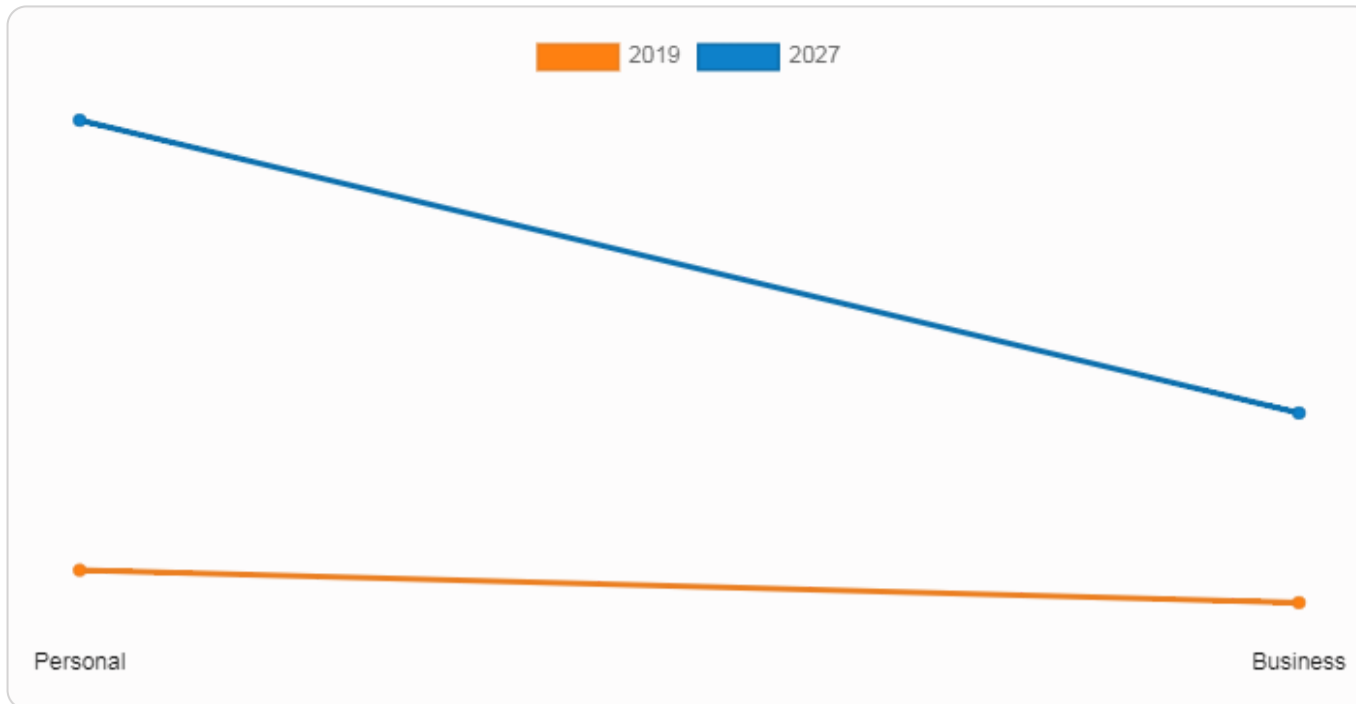
In addition, to sustain in the competition, market players need to cater to the needs of customers. For instance, Starbucks initially launched an order and pay program in the U.S., by which customers can order and pay through the mobile app and avoid waiting in the cashier line. The company is gradually launching this service in other parts of the world to offer convenient services to customers and cater to their needs efficiently.

Rise in adoption of mobile payment in emerging economies

Emerging economies, such as India and China, have high penetration of smartphones along with increasing 3G and 4G connectivity users. In addition, both the countries account for more than one-third of the world’s population, thus posing maximum market potential for mobile payment. It is anticipated that approximately 90% of the population under the age of 30 years resides in these emerging markets.

Mobile Payment Market

By End User



Personal segment is expected to attain significant growth during the forecasted period.

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Growth in middle-class segment, rapid urbanization, rise in literacy level, and increase in tech-savvy youth generation would increase the consumption rate in emerging economies, thus leading to growth of mobile payment. Emerging markets are still not well equipped with financial services, and the geographical reach of financial institution in remote locations is limited.

However, over the past few years, the evolvement of technology and innovations has made it financially viable for financial institutions to provide services such as e-banking and mobile money to unbanked and under-banked population in emerging markets. Kenya is among the emerging markets, where approximately two-thirds of the adult population either receive or make payment through their mobile phones, thus reflecting the growth of the Mobile Payment market in emerging economies.

COVID-19 impact analysis

During the COVID-19 pandemic wherein businesses are coping with operational challenges, many banks & financial institutions are providing their customers with new digital tools and techniques among which Mobile Payment have witnessed significant adoption. In addition, rise in penetration of smartphones in the European region is providing growth potential for the Mobile Payment market. Furthermore, many banks and FinTech industries have introduced various attractive banking strategies for supporting consumers to adopt Mobile Payment, which is creating numerous opportunities for the market. Thus, due to alarming increase in number of COVID-19 patients across the globe, consumers have adopted Mobile Payment, which has positively impacted the market growth.

Mobile Payment Market

By Region



2027



Asia-Pacific would exhibit the highest CAGR of 31.2% during 2020-2027.

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Key Benefits for Stakeholders

- The study provides an in-depth analysis of the global Mobile Payment market share along with the current & future trends to elucidate the imminent investment pockets.

- Information about key drivers, restraints, and opportunities and their impact analysis on the global Mobile Payment market size is provided in the report.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the Mobile Payment industry.
- The quantitative analysis of the market for the period 2020–2027 is provided to determine the Mobile Payment market potential.

Key Market Segments

By Payment type

- Proximity
- Remote

By Transaction Mode

- Mobile Web Payments
- Near-Field Communication
- Short Message Service (SMS)/Direct Carrier Billing
- Others

By End User

- Personal
- Business

By Purchase Type

- Airtime Transfer & Top-ups
- Money Transfers & Bill Payments
- Merchandise & Coupons
- Travel & Ticketing
- Others

By Application

- Media & Entertainment
- Energy & Utilities
- Healthcare
- Retail
- Hospitality & Transportation
- Others

By Region

- North America
 - U.S.
 - Canada
- Europe
 - UK
 - Germany
 - France
 - Netherlands
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - India
 - Japan
 - Australia
 - South Korea
 - Rest of Asia-Pacific
- LAMEA
 - Latin America
 - Middle East
 - Africa

Key Market Players

- American express company
- Apple Inc.
- Google, LLC
- JPMorgan Chase & Co

- Mastercard
- One97 Communications Limited
- PayPal Holdings, Inc.
- PayU
- Samsung
- Visa Inc.

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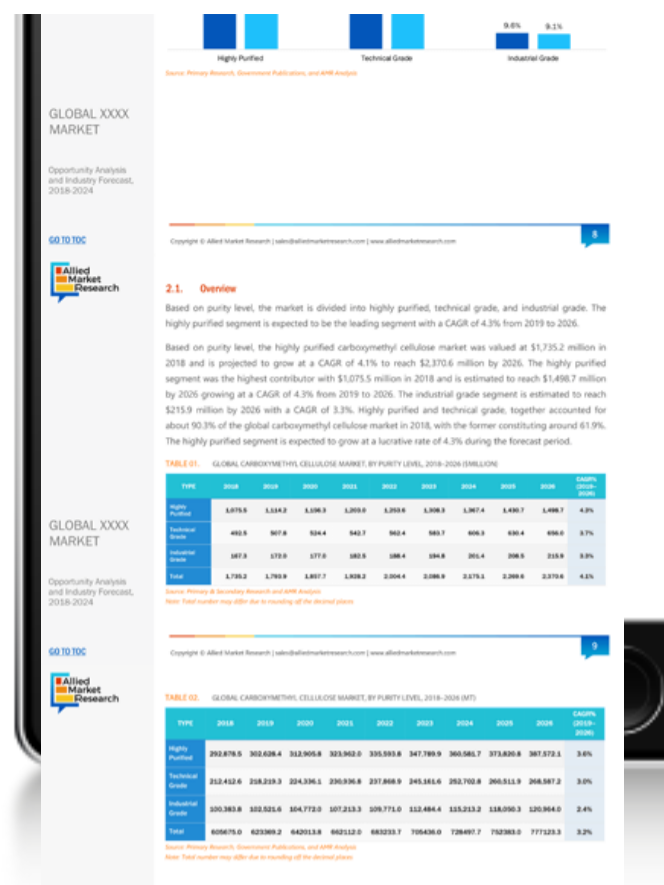
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- Q1. What is the market share of mobile payment Market? +
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- Q3. How can I get report sample of mobile payment Market report? +
- Q4. Who are the potential customers of mobile payment Market? +
- Q5. Which are the leading players in mobile payment Market? +
- Q6. How can I get company profiles on top ten players of mobile payment market? +
- Q7. Which region is and will provide more business opportunities for mobile payment in future? +
- Q8. What are the solutions of mobile payment industry? +

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- Q9. What are the key growth strategies of mobile payment industry players? +
- Q10. How large is my target market? +



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