Mobile Payments Market Research Report- Global Forecast 2023

Mobile Payments Market, By Mode of Payment (m wallet and mobile money), Mode of Transaction (SMS, WAP, NFC), By End Use Application (Retail, Entertainment, Education, Healthcare, Hospitality) - Forecast 2023

Market Synopsis of Mobile Payments Market:

Market Scenario:
Mobile payments market is estimated to have a high growth potential in today’s market. Mobile payments are a cashless medium for day-to-day transactions. A technology that enables users to make immediate cashless payments by use of smartphones. The study indicates that the major driving factor for the mobile payments market is the technological advancements taking place in today’s world. Adoption of advanced technologies like near field communications (NFC) is making it more popular. NFC enables users to establish a connection between two electronic devices like smartphones by just bring them close to each other. Moreover, the other driving factors include the convenience of use, secured approach, speed and offers attached to it.

The global mobile payments market is expected to grow at approx. USD 3,300 Billion by 2023, at 32% of CAGR between 2017 and 2023.

Study Objectives of Mobile Payments Market:

- To provide detailed analysis of the market structure along with forecast of the various segments and sub-segments of the mobile payments market.
- To provide insights about factors affecting the market growth.
- To analyze the mobile payments market based on porter’s five force analysis etc.
- To provide historical and forecast revenue of the market segments and sub-segments with respect to four main geographies and their countries- North America, Europe, Asia, and Rest of the World (ROW).
- To provide country level analysis of the market with respect to the current market size and future perspective.
- To provide country level analysis of the market for segment on the basis of mode of payment, mode of transaction and end use application.
- To provide strategic profiling of key players in the market, comprehensively analyzing their core competencies, and drawing a competitive landscape for the market.
- To track and analyze competitive developments such as joint ventures, strategic alliances, mergers...
and acquisitions, new product developments, and research and developments in the mobile payments market.

**Mobile Payments Market**

![Graph showing growth of mobile payments market from 2016 to 2023]

**Key Players:**
The prominent players in the mobile payments market are - Alipay.com (China), Amazon.com, Inc. (U.S.), Apple (U.S.), Starbucks Corporation (U.S.), PayPal Holdings, Inc. (U.S.), General Motors Company (U.S.), MasterCard Incorporated (U.S.), Samsung Group (South Korea), Paytm (India), Square, Inc. (U.S.) among others.

**Segments:**
Mobile payments market is segmented on the basis of mode payment, mode of transaction and end use application.

- **Mobile payments market by mode of payment:**
  - Mobile wallet/Bank cards
  - Mobile money

- **Mobile payments market by mode of transaction:**
  - Short message service (SMS)
  - Wireless application protocol (WAP)
  - Near field communication (NFC)

- **Mobile payments market by end use application:**
  - Retail
  - Education
  - Entertainment
  - Healthcare
  - Hospitality

**Regional Analysis:**
The regional analysis of mobile payments market is being studied for regions such as Asia Pacific, North America, Europe and Rest of the World. Due to increasing awareness of mobile banking and mobile wallets, the market share of Asia Pacific is gradually increasing. It has been observed that, owing to the technological advancements, Europe would dominate the mobile payments market.

Globally, the competition is being dominated by the giants like Apple Pay, Android Pay and Samsung Pay.

Mobile payments market in Asia Pacific region is expected to show a positive growth over the forecast period owing to factors such as improved technologies like NFC, wearable devices etc.

**Intended Audience**
- Mobile Network Operators
- POS Device Manufacturers
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