**Market Synopsis:**
Market Research Future study identifies Alibaba Group Holding Ltd. (China), Apple, Inc. (U.S.), Citrus Payment Solutions (India), Google, Inc. (U.S.), MasterCard (U.S.), Oxigen Services India Pvt. Ltd (India), PayPal Holdings (USA), Samsung Electronics Inc. (South Korea), and Visa (USA) as the key vendors in the global E-wallet market.

With the emergence of e-commerce and online purchases, the procedure required for the payment system is also changing, forcing it to go digital due to which users migrated from cash payments to plastic card payments and now to contactless payments. These payments occur through digital channels either held on digital wallets or in the cloud, or from new digital payment mechanisms. Since the scenario is still evolving a wide variety of names are used for such transactions such as e-money, digital money, micro-payments and many others.

Many E-wallet services like paytm & free charge work through apps in smart phone. Regardless the traditional payment procedure, an E-wallet is based on encryption software which substitutes analog wallet during monetary transactions. Further, E-Wallet allows you to store multiple credit card and bank account numbers in a secure environment and eliminate the need to enter in account information during money transactions. Once user gets registered and creates an E-Wallet profile, access will be provided to make payments faster and with less typing.

In the latest trend, NFC chip enabled smartphone are expected to drive the market as most of the smartphone manufacturers are equipping the phones with NFC (Near field communication). Placing smart phone within four inches of pay pad or contact less reader will prompt wallet or passbook for payment confirmation.

Further, as per industry developments, In July 2017, Axis Bank acquired free charge e-commerce Company offering digital transactions. On the other end paytm is being backboned by several funding's in order to boost in e-wallet transactions. Citrus pay is acquired by PayU owned by Naspers for $130M to expand its operations in India. The endless opportunities in this field inviting more players to invest in E-wallet market.

The market for E wallets is segmented on the basis of type, modes, and application. On the basis of type, the E-wallet market is further divided into closed e-wallets, semi closed e-wallets and open e-wallets. Closed e-wallets are issued by an entity for facilitating the purchase of goods/services from it. Semi closed e-wallets are similar to that of closed ones but here the user can get financial services at merchants location which have a specific contract with the issuer to accept them. Cash with drawl is not permitted in both the cases. The open wallets is a different case where user can withdrawal at ATMs or Banking Correspondents.

Geographically, North America followed by Europe formed some of the major regions contributing to the market growth. I Asia pacific, Japan, China, and India are moving towards cashless countries. There is the high growth opportunity for e-wallet due to increased adoption of the smartphone in this region. In India, after demonetization, online payment transfer has been increased drastically. Government supports the cashless country and digital country and such initiatives will fuel the growth of e-wallet market. Paytm saw a 4.7% jump in its valuation in last three months. Free charge doubled its number of users post demonetization & moving towards cash less economy. All the countries across the globe are supporting online wallet payment which will help to track all type of transaction and lower the black money transactions.

**E Wallet Market:**
The global E-wallet market is expected to grow at CAGR of 15% and estimated to reach market size of approximately USD 2,100 billion by the end of forecast period 2017-2023.

**Segments:**
For the purpose of this study, Market Research Future has segmented the Global E wallet market by type, by mode, by application and by region.

**By Type:**
- Closed e-wallets
- Semi closed e-wallets
- Open e-wallets

**By Mode:**
- Online Payment
- M-wallet (Mobile wallet)

**By Application:**
- Retail
- Transportation
- Entertainment
- Banking
- Others

**By Region:**
- North America
- Europe
- Asia pacific
- Rest of the world (ROW)

**Intended Audience**
- Service providers
- Software Developers
- IT enablers
- Cloud providers
- Banks
- Storage Providers
- Software Investors
- Database solutions

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