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Mobile Payment Technologies Market Research Report – Global Forecast till 2030

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Description:

Mobile Payment Technologies Market Overview

The Mobile Payment Technologies Market is projected to grow at a rate of 45.05% CAGR. According to the reports, in the year 2017, the market was valued at USD 37 Billion. According to MRFR Reports, the market value will further reach around USD 9032 Billion by the year 2030. Some of the major drivers are the growing use of smartphones, digital technology, diverse consumer market, and new payment system. The mobile payment technologies market is projected to have exponential growth due to these factors.

Some positive factors, mainly the technological advancements such as artificial intelligence, the demand for the Internet of Things to manage data are pushing the market towards growth. The growing supportive policies for advanced network systems such as 4G, 5G, etc. are also promoting the Mobile Payment Technologies Industry. The emergence of digital payment platforms especially during the pandemic period has taken a toll.

Along with the existing contactless payment options such as credit cards and debit cards, the use of e-wallets has increased significantly. It is because they are easily accessible even from a faraway place without much hassle. As a result, its uses in retail, supermarkets, hospitality, resorts, restaurants, etc. have also increased. According to the MRFR forecast, it is projected that the North American region will dominate the Mobile Payment Technologies Industry. Other countries such as U.K., Germany, France, will have a significant contribution to its market growth.

Therefore, the growing Payment Technologies Market Trends is constantly supporting the market to expand. As a result, the market has a huge potential to flourish in the future. With the use of the internet, especially online spending has become easier for customers. These are the vital factors to improve the overall mobile payment technologies Market.

COVID-19 Analysis

The increase in the COVID-19 disease in 2020, has already disrupted the economic situation of the market across the world. But, it also promoted the demand for advanced, quick, and contactless technology to transfer money easily. The Coronavirus gets spread to human touch and it was important to maintain social distancing. Various measures such as social distancing were imposed by various companies. The drastic shift to digitalization also accelerated the growth of the Mobile Payment Technologies Business.

Market Dynamics

Market Drivers

The Mobile Payment Technologies Market is projected to grow at a significant rate due to various reasons. Major driving factors such as the growing demand for digital technology, and growing demand and adoption of smartphones are promoting the Mobile Payment Technologies Market. Hence, the market will grow at a significant rate during the forecast period.

Restraints

Some of the major restraints are also projected to slow the market growth during the forecast period. One major hindrance such as the absence of a cross-border method of payment will hamper the market growth. Also, the growing rate of cyber scams and fraudulent transactions can be a huge threat for the Mobile Payment Technologies Market.

Opportunities

The rising use of advanced networks such as 4G,5G, etc., and the use of the Internet of Things will open huge opportunities for the market. Also, the early adoption of new technologies especially in developed countries is enhancing the Mobile Payment Technologies Market. Along with that, supporting government initiatives and growing e-commerce businesses are driving market growth.

Challenges

Some significant challenges are projected to affect the Mobile Payment Technologies Market at a certain rate. The rural areas still need basic development and stable network connection to improve the market growth. Also, the huge competition among the key players in the market will be challenging to reach new people.

Cumulative Analysis

As per the MRFR report, the Mobile Technologies Industry is projected to expand up to 90 billion during the forecast period 2018-2023. The market will grow at Compound Annual Growth Rate (CAGR) the market is estimated to reach

up to 17% during the upcoming period. Hence, the mobile payment technologies market will grow exponentially according to the reports.

Value Chain Analysis

The mobile payment technologies Industry is highly useful especially during the current pandemic era. Even after the pandemic situation becomes normal, the market will continue to for its various features. Some significant features such as quick and easy options, remote payments, and developing infrastructure will further increase its value.

Market Segmentations

The Mobile Payment Technologies Business is divided into vertical, deployment, solutions, and organization size.

Based on deployment, the Mobile Payment Technologies Market is divided into hybrid and cloud.

Based on vertical, the market is bifurcated into E-Commerce and Retail, BFSI, Entertainment and Media, and Telecommunication and IT.

Based on organization size, the Mobile Payment Technologies Market is divided into Large Enterprise and SMEs (Small and Medium Enterprises).

Based upon the Solutions, the Global Mobile Payment Technologies Market is further divided into in-store payments, Point of Sale Payments, and Remote Payments. The Point of Sale (PoS) Payments is further divided into magnetic secure transmission, sound wave payments, and near-field communication. Also, the In-Store Payments are again divided into Quick Response Code Payments and Mobile Wallets. The Remote Payments is sub-segmented into SMS Payments, Mobile Banking, Internet Payments, and Direct Carrier Building.

Regional Analysis

The Mobile Payment Technologies Market Size based on region is divided into Europe, Asia-Pacific, North America, and the Rest of the World. It is projected that the North American region will have the largest market share. The major growth factors such as high use and early adoption of smartphones have a positive effect. Also, the influence of present key players is playing a major role in high growth.

The Asia-Pacific region is also projected to have the second-largest Mobile Payment Technologies Market Share. The rapid growth and development in technology and rising use of smartphones online payment methods are the major driving force.

It is anticipated that the European region will also have notable growth during the forecast period. Countries such as Germany, U.K., Italy, France, etc. are expected to drive the MPT Market at a certain rate.

Competitive Landscape

The Mobile Payment Technologies Business is highly competitive and major companies want tocapture the market with good quality products and trust. Other major services such as product quality, after-sales services, and cost influence the company's growth. Some of the major Mobile Payment Technologies Market Players are as follows-

- com. Inc. (US)
- American Express Company (US)
- Money Gram International (US)
- Google (US)
- Visa Inc. (US)
- PayPal Holdings Inc. (US)
- M Pesa (India)
- Samsung Electronics Co. Ltd. (South Korea)
- · WeChat (China)
- BlueSnap (US)
- Global Payments (US)
- · Paytm (India)
- Worldpay (US)
- · PayU (Netherlands)
- Dwolla (US)
- Novatti (Australia)
- Wirecard (Germany)
- ACI Worldwide (US)
- Six Payment Services (Switzerland)
- Fiserv (US)
- Paysafe (UK)

Recent Developments

- In the year 2018, the Bank of America announced its corporate cardholders for using apps for mobile payment by Google, Samsung, and Apple.
- In 2019, Planeta Informatica and Visa announced to launch a new technology to enable the public transit operators. This new technology helps to improve the speed of contactless payments at a cheaper rate.
- In April 2019, another key player called Orange announced its digital transformation and launched the "Orange Digital Centre" in Tunisia.

Report Overview

The overview of the Mobile Payment Technologies Market Analysis is as follows-

- Market Overview
- COVID-19 Analysis
- Dynamics of the Market
- Value Chain Analysis
- Market Segmentation
- Regional Analysis
- Competitive Analysis
- Recent Development

Report Score and Segmentation

- Study Period- 2021-2028
- Base Year-2021
- Forecast Period- 2021-2028
- Historical Period-2019-2020

The score of the Mobile Payment Technologies Market Research Report is to provide information and highlight its potential. It also gives certain information about the opportunities, market value, trends, investments, challenges, etc. It also gives information about the key players in the market. The information provided here is collected from primary and secondary resources.

Market Segmentation

- By Deployment Mode
- Hybrid
- On Cloud
- By Vertical
- Communication and IT
- Entertainment and Media
- E-Commerce and Retail
- BFSI
- By Solutions
- · Point of Solutions-
- Near-Field Communication
- Magnetic Secure Transmission Payments
- Sound Wave Based Payments

- · Remote Payments-
- SMS Payments
- Mobile Banking
- Internet Payments
- Direct Carrier Billing

In-Store Payments

- Quick Response (QR) Code Payments
- Mobile Wallets
- By Organisation Size
- Large Enterprises
- · Medium and Small Enterprises

• By Region

- Asia-Pacific
- North America
- Europe
- · Rest of the World

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