

Global Mobile Wallet Market Forecasts to Grow at a CAGR of 35.5% during the Period 2017-2021

The growing use of 3G and 2G mobile data and broadband globally is a major factor contributing to the growth of the global mobile wallet market. Mobile wallets are equipped with options like integration with coupons and tickets, which are making them highly popular among users.

December 26, 2016 (FPRC) -- Albany, New York: Advancements in mobile and digital technology have seen new and modern developments which have indeed impacted the current lifestyle trends. More people, as well as businesses, are beginning to accept and adopt modern payment methods that make business & commerce safer. Market Research Hub has recently added a new forecast report to its database focusing on the mobile wallet market. It is titled as "Global Mobile Wallet Market 2017-2021". This study analyzes the current scenario and growing prospects of the market throughout the forecast period of 2017-2021.

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Initially, the report briefly describes the market overview of mobile wallet and its scope on a worldwide platform. In terms of geography, the report segments the market on the basis of some key regions, applications, and industry. Key regions focused in the report include Americas, EMEA and APAC. Moreover, key countries highlighted in the report are the U.K., U.S. and India. On the basis of application, the market has been segmented and can be used for several purposes such as retail stores, vending machines, transportation, grocery stores and restaurants. To calculate the market size, the report studies the revenue generated from retail transactions.

Today, the growing use of mobile phones along with the 2G or 3G connectivity is popular among users. These days, customers prefer quick payment for the transaction of any purchase, which is easily managed through Mobile Wallets. It acts as a bridge between the online and physical world, available to a greater number of people as an alternative form of payment. The report also analyzes the key market drivers which are boosting the market growth such as increasing use of m-commerce, high adoption of contactless payment solutions and digital wallet services. The major market trends observed by the study are rapid growth in 3G/4G subscription among users and mobile data consumption.

The increasing technological advancements in NFC devices and growing security of payment portals are other factors driving the market growth. By looking at these points, the analysts have estimated that the market is likely to grow at a CAGR of 35.5% till 2021. Also, APAC will be the major revenue contributor to the market by the end of the forecast period.

Furthermore, key vendors in the global mobile wallet market are listed below:

Alibaba Group
PayPal Holdings
Apple

Visa
Oxigen Services
Citrus Payment Solutions
Google
MasterCard
Samsung Electronics

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Some other prominent vendors are- Bank of America, MobiKwik, M-Pesa, Y-Cash Software Solutions etc. The report also studies the competitive landscape in the key regions which offer a deeper insight to the readers.

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