

Rising Government Initiatives towards Cashless Transactions to boost Global Mobile Wallet Market until 2022

This market research analysis identifies the increased use of m-commerce as one of the primary growth factors for the phone wallet market. The constantly rising number of smartphones across the globe and high internet penetration have resulted in the increased popularity of m-commerce among consumers.

January 9, 2017 (FPRC), Albany, New York: With the growing technological advancements in the era of cashless transactions, the world is becoming more digital. Now, with the availability of smartphones, most of the user tasks became easier and one of them is mobile banking. A recent report focusing on the new way of banking payment methods i.e. mobile wallets has been added to the wide offerings of Market Research Hub's research reports. It is entitled as "Global Mobile Wallet Market Status, Size & Forecast 2022", which offers a detailed analysis of the development status of the market in the forecast of 2016 to 2022. Geographically, some of the key regions analyzed in the report include the EU, United States, Japan, India, China and Southeast Asia.

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Initially, the report describes the industry overview of mobile wallets in the above regions along with its scope. At present, the widespread smartphone adoption in the developed market and its increasing penetration is prompting the growth of the mobile wallet market positively. Mobile banking applications are changing with the introduction of the mobile wallet. Many banks and credit card companies enable their customers to pay the bill and deposit checks over their smart phones, which eventually allows users to make transactions even during travel from any location. Not only does it offer transaction facilities at an affordable price but also facilitates customers to manage their accounts. The report also studies that, the governments across the globe are also promoting cashless transactions, which in turn is having a positive influence on the overall market demand.

Further, the report presents an overview on market segmentation. The mobile wallet market is segmented by type and end user/application. Mostly, mobile wallets can be used in the following applications such as:

- Vending machines
- Retail stores
- Grocery stores
- Transportation
- Restaurants

Increasing usage of vending machines in developing countries like India and China, are expected to improve the demand for this segment. Also, the European market is accounted for the maximum share in public transportation and restaurants segment. On the other hand, by types the market is categorized into: ATM cards and Credit cards. It is well known that these two methods are the most active payment solutions worldwide. Also, customers also use wireless application protocol (WAP) billing as an alternative to paying for products online with credit cards and debit cards.

Now, the key players are also teaming up with banks, technology vendors & several payment service providers to develop the infrastructure for improving the customer services. At present, major players operating in the market are:

MasterCard
Alibaba Group
Apple
Visa
PayPal Holdings
Samsung Electronics
Citrus Payment Solutions
Google
Oxigen Services

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All of the key players are profiled in the report along with business overview, products, services & solutions, recent developments and revenue during the period of 2011 to 2016.

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