



Global Digital Wallet Market: Trends, Innovations and Opportunities

June 2024

Leveraging digital wallets for digital transformation and financial inclusion

INTRODUCTION

Key findings

Impact of drivers on digital wallets

Think globally but act locally: Combine global and local insights to drive strategic planning

GLOBAL OVERVIEW

Global market landscape of key digital wallets

Mobile first/only digital channel strategy drives double-digit mobile payment growth

App channel largely driving e-commerce and associated mobile payments

Asia Pacific dominates global mobile payments, followed by Western Europe

Growth of most leading digital wallets were backed by parents' large ecosystems

Digital wallets catalysing diversification and transformation of banks and telcos

Key examples of banks with companion wallet apps

Funding source comparison for key digital wallets with electronics DNA

Funding source comparison for key digital wallets with e-commerce DNA

Convenience, security and merchant acceptance among key reasons for digital wallet usage

Rewards, UX/UI and spending tracking among key influential features

Drive the smartphone inclusion to further grow digital wallet penetration

ASIA PACIFIC AND AUSTRALASIA

QR wallets drive inclusion for unbanked and underserved, while NFC type targets the banked

Growing merchant acceptance and G2C disbursement of subsidies to support growth

Proximity: Ant Group diversifies with AliPay +, while Samsung Pay expands with electronics

WeChat Pay, AliPay and UnionPay improving on linkage with Visa, Mastercard, Amex in China

Docomo and Samsung exploring linking payment rings to digital wallets

Ginza Enjue combines payment functionality and decorative feature of fine jewellery

Proximity: Ant Group diversifies with AliPay +, while Samsung Pay expands with electronics

Backed by Sea Ltd's ecosystem, Shopee Pay aims to expand by building partnerships

Opportunities and challenges in Asia Pacific and Australasia

AMERICAS

Wide range of financial service adoption across the Americas

Remote mobile payments driving category growth

Regional landscape of leading proximity digital wallets

Apple Pay leading the proximity payment landscape across the Americas

Regional landscape of leading remote digital wallets

Case study of a leading remote digital wallet in the region: Mercado Pago

Opportunities and challenges in the Americas

MIDDLE EAST AND AFRICA

Despite polarised payment infrastructure, Middle East and Africa holds sizeable opportunity

Mobile-centric consumer behaviour favours mobile payments; e-commerce continues to grow

National digital wallets stand out addressing local market and regulatory needs in the region

SnapScan reduces transaction costs to help small businesses thrive amid high inflation

Remote digital wallets landscape defined by licensing of payment service providers

Mada Pay revolutionises digital payments in Saudi Arabia

Opportunities and challenges in Middle East and Africa

EUROPE

Analysis of population segmentation: unbanked, underserved, banked in 2023 (aged 15+)

Share of proximity payment in mobile payment gradually increasing

Europe: Regional landscape of leading proximity digital wallets

Case study for a leading proximity digital wallet in the region:

Europe: Regional landscape of leading remote digital wallets

MobilePay changes everyday payment habits in Denmark

Opportunities and challenges in Europe

RECOMMENDATIONS

Recommendations

Which are the wallet-as-a-service (WaaS) solution vendors that can be partnered with?

Evolution of digital wallets in 2024-2029+

Contact us for a conversation: Opportunities, challenges, potential partners

APPENDIX

Appendix I: Cashback and spending tracking

Appendix II: Key pioneers exploring payment rings

Defined consulting frameworks to support our payment solutions

Consumer Insights Consulting Practice Overview

Key definitions: Mobile payments (1)

Key definitions: Mobile payments (2)

Key definitions: Mobile payments (3)

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