



# Thunes.

## The complete guide to mobile wallets 2025





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# What are mobile wallets?

A mobile wallet, also known as a digital wallet or e-wallet, is a virtual wallet accessible via mobile devices like phones or tablets. These wallets enable users to store money, make payments, manage accounts, and access financial services without needing a traditional bank account.

Digital wallets are rapidly becoming a dominant payment method, **with two thirds of the world's population expected to own a digital wallet by 2029.**

**Several key factors have driven this growth:**

## Global shift to digital payments:

As cash usage declines worldwide, digital wallets offer a secure, convenient alternative that aligns **with the global trend toward payment digitisation.**

## Expanding internet and gig economies:

**The growth of the internet and gig economies** have fueled the demand for flexible, instant payment options, which digital wallets efficiently provide.

## Digital-native generations:

Generations Z and Alpha, who have grown up with technology, **naturally prefer digital wallets** for their speed, convenience, and seamless integration with digital lifestyles.

## Changing consumer expectations:

As consumers increasingly expect instant payments, digital wallets meet the demand for quick, hassle-free financial transactions.

## Widespread technological advancements:

Part of a broader transformation in payments, including open banking and real-time payments (RTPs), digital wallets are at the forefront of this change.

## Serving the Unbanked and Underbanked:

Beyond providing services to the Unbanked, digital wallets also support the Underbanked by offering essential financial services and access to the digital economy, as highlighted in our **Kapronasia report on Southeast Asia and digital wallets.**

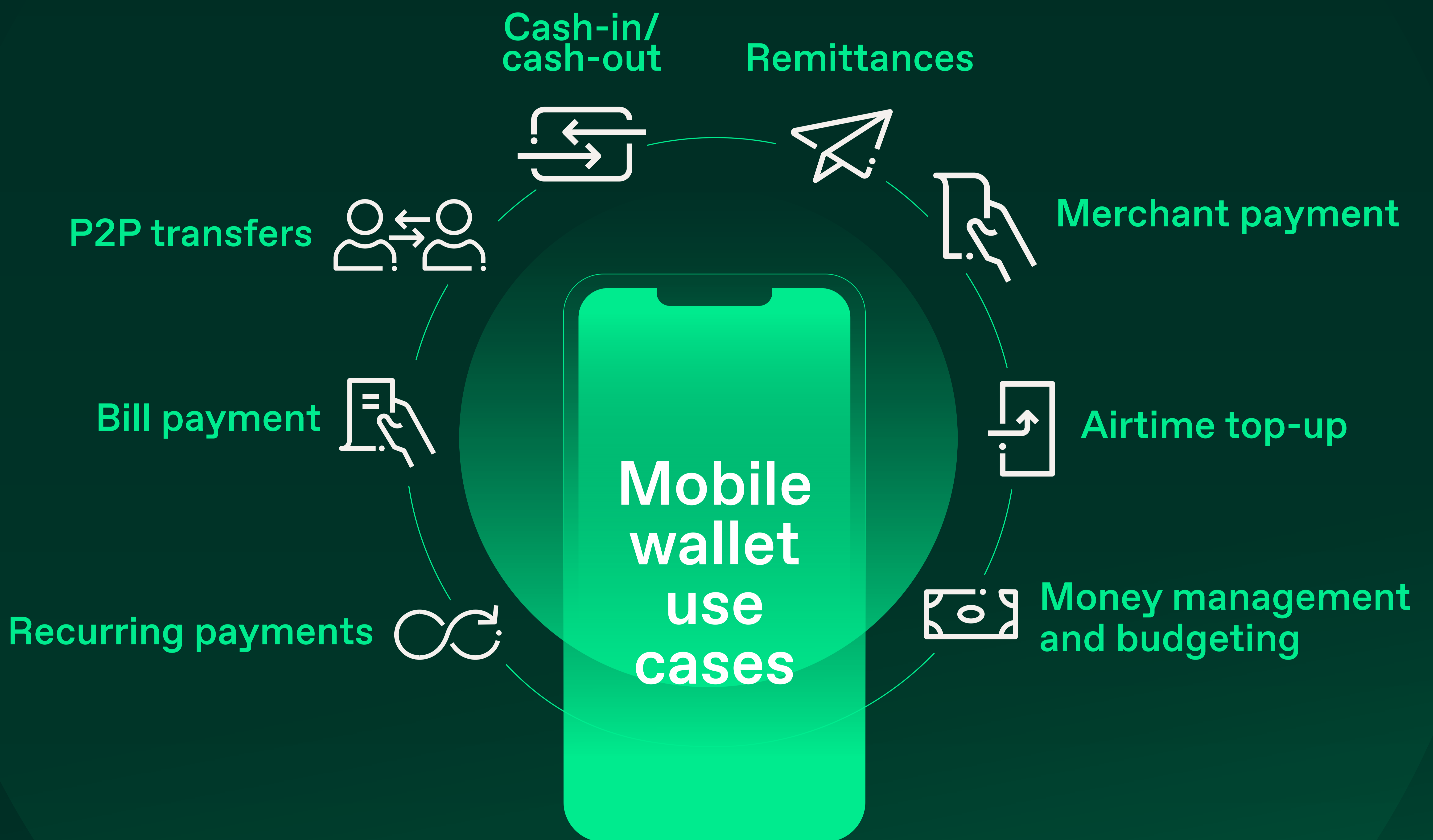
Digital wallets represent a significant shift in how people manage money, offering unparalleled convenience, speed, and accessibility in a digital-first world.



### Number of mobile wallets globally

In 2024:  
**4.3 billion\***

By 2029:  
**5.8 billion\***



\*Source: Juniper Research



# What are the different types of mobile wallets?

There are three broad types of mobile wallets available today:

## Closed-loop wallets

Also known as stored-value wallets, closed-loop wallets allow users to top up a certain spending account that is linked to a credit/debit card. These spending accounts are linked to specific merchants and can be used for in-store payments and online purchases via merchant platforms.

Examples include:



## Open-loop wallets

Also known as card-based wallets, allow users to link their credit and debit cards—often connected to their bank accounts—to their mobile phones. This setup enables users to make payments easily by tapping their phones at any NFC-enabled payment terminal.

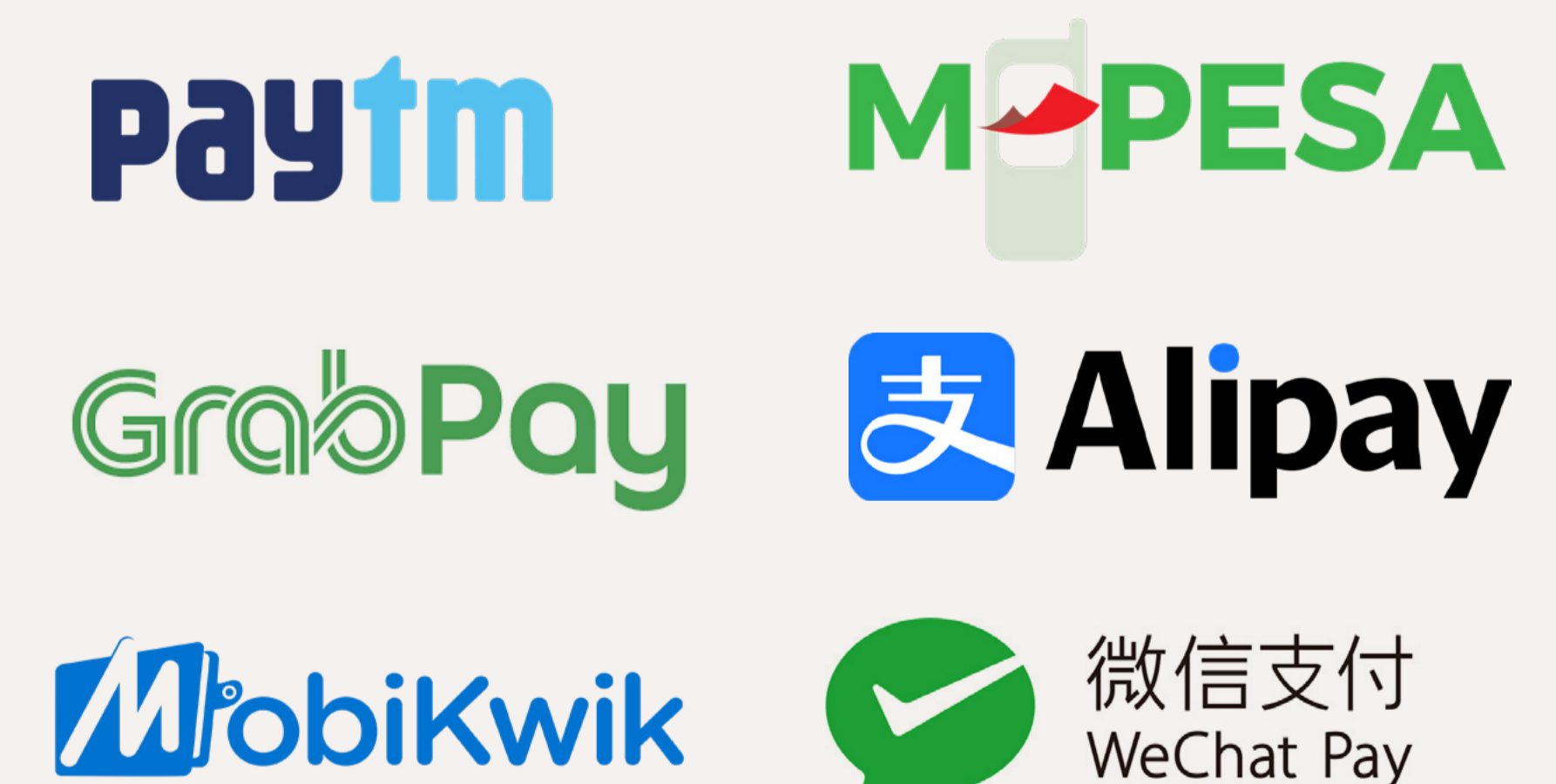
Examples include:



## Semi-closed-loop wallets

Semi-closed-loop wallets allow users to shop and transfer virtual funds within the same wallet network. Often available as apps or integrated into super apps, these wallets typically operate on a local or regional scale. Many of them are offered by mobile telecom providers in emerging markets and regions, further enhancing accessibility and convenience for users.

Examples include:







# Who are the key players in the mobile wallet market?

Below is a list of key mobile wallet players divided by region plus their current market share, according to GlobalData.





























## Middle East and Africa

Multiple countries	Orange Money	MOMO Money	MTN	airtel money	tigo pesa
<b>Egypt</b>	Fawry 40%	vodafone cash 30%	Orange Money 15%	Bank Mobile Wallet Apps 10%	
	Others 5%				
<b>Ghana</b>	MoMo 55%	vodafone cash 20%	airtel tigo Money 15%	Bank Mobile Wallet Apps 3%	
	Others 2%				
<b>Kenya</b>	M-PESA 95%	Others 5%			
<b>Nigeria</b>	Paycom 51%	Bank Mobile Wallet Apps 31%	Others 7%	paga 4%	
	KongaPay 2%	verve a credit union 2%	FORTIS Mobile Money 1%	PocketMoney 1%	





































<p><b>Saudi Arabia</b></p>	 36%	<p>Bank Mobile Wallet Apps</p>  8%	 18%	 16%
<p><b>South Africa</b></p>	<p>Bank Mobile Wallet Apps</p> 41%	 16%	 10%	 9%
<p><b>Turkiye</b></p>	<p><b>papara</b></p> 32%	<p>Bank Mobile Wallet Apps</p> 23%	<p><b>maximum</b></p> 11%	<p><b>FastPay</b></p> 10%
<p><b>United Arab Emirates</b></p>	 27%	 19%	<p>Bank Mobile Wallet Apps</p> 15%	 9%
<p><b>United Arab Emirates</b></p>	<p><b>e&amp;money</b></p> 9%	 8%	 6%	 3%
<p><b>United Arab Emirates</b></p>	<p>Others</p> 2%	 1%	 1%	 1%

# Asia Pacific

Australia	 47%	 25%	 13%	Bank Mobile Wallet Apps 8%
	 4%	Others 1%		
Cambodia	 54%	 30%	Bank Mobile Wallet Apps 9%	 4%
	 Powered by  3%			
China	 微信支付 WeChat Pay 46%	 支付宝 ALIPAY 31%	 10%	 4%
	Bank Mobile Wallet Apps 3%	 2%	 2%	 2%
	 QQ钱包			
Hong Kong	 23%	 20%	 微信支付 WeChat Pay 13%	 11%
	 8%	 7%	 八達通 Octopus 6%	 3%
	 3%	 2%	Bank Mobile Wallet Apps 2%	 1%
	 1%			



<p>India</p>	 33%  JioMoney	 20% 	 22% 	 10% Bank Mobile Wallet Apps
<p>Indonesia</p>	 32% Bank Mobile Wallet Apps 3%	 28%  2%	 23%  1%	 9%
<p>Japan</p>	 50%  4%  2%	 19%  3% Bank Mobile Wallet Apps 1%	 11%  2%  1%	<p>Others</p> 6%  2%
<p>Laos</p>	 54%	 19%	<p>Others</p> 11%	 6%
<p>Malaysia</p>	 51%  8%  1%	 13%  2%  1%	Bank Mobile Wallet Apps 10%  2% <p>Others</p> 1%	 9%  1%



New Zealand



54%



30%

Bank Mobile  
Wallet Apps

13%

Others

2%



1%

Singapore



26%



17%



13%



13%



5%



4%

Bank Mobile  
Wallet Apps

4%



4%



3%



3%



2%



2%



1%



1%



1%

Others

1%

South Korea



42%



22%



12%



7%

Bank Mobile  
Wallet Apps

5%

Others

5%



4%



3%



1%



1%

Taiwan



48%



14%



11%



9%



4%

Bank Mobile  
Wallet Apps

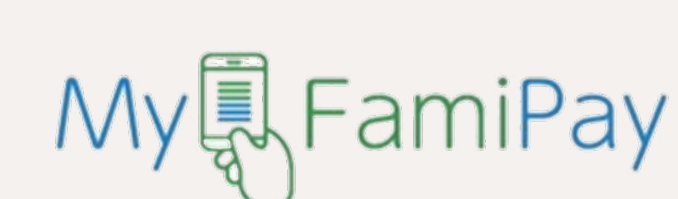
4%



4%

Others

4%






















2%











1%



Thailand	 true money	Bank Mobile Wallet Apps	 Shopee Pay	 Grab Pay
	66%	17%	10%	3%
The Philippines	 LINE Pay	 m pay	Bank Mobile Wallet Apps	 Shopee Pay
	3%	1%	3%	1%
The Philippines	 GCash	 PayMaya	Bank Mobile Wallet Apps	 Shopee Pay
	89%	5%	3%	1%
Vietnam	 Grab Pay	 coins.ph		
	1%	1%		
Vietnam	 momo	 Zalo Pay	 Shopee Pay	Bank Mobile Wallet Apps
	63%	14%	10%	4%
Vietnam	 SAMSUNG pay	 moca	Others	 true money
	2%	2%	2%	1%
Vietnam	 VinID	 VTCPAY		
	1%	1%		

## Latin America

Argentina	 mercado pago	 Cuenta DNI	 BNA+	Others
	63%	10%	10%	7%
Brazil	Bank Mobile Wallet Apps	 PicPay	 G Pay	 Apple Pay
	6%	5%	13%	10%
Brazil	Others	 SAMSUNG pay	 Bitz	
	7%	6%	1%	



Chile

Bank Mobile  
Wallet Apps

24%



9%



1%



23%



5%



18%



4%

Others

13%



3%

Colombia



66%

Bank Mobile  
Wallet Apps

2%



1%



19%



1%

Others

1%



7%



1%



2%



1%

Mexico



38%

Others

10%

Bank Mobile  
Wallet Apps

26%



2%

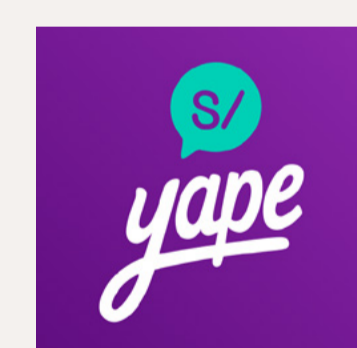


14%



11%

Peru



64%



2%



18%

Others

2%



8%



1%

Bank Mobile  
Wallet Apps















4%












1%






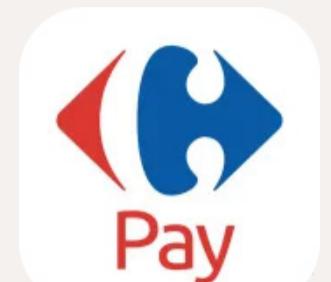



















## North America




















Canada	 <b>Apple Pay</b>	 <b>PayPal</b>	 <b>Google Pay</b>	Bank Mobile Wallet Apps
	42%	23%	22%	5%
	 <b>Samsung Pay</b>	 <b>paytm</b>	 <b>RBC Royal Bank</b>	Others
	4%	1%	1%	1%
United States	 <b>Apple Pay</b>	 <b>PayPal</b>	 <b>Google Pay</b>	Bank Mobile Wallet Apps
	38%	28%	15%	6%
	 <b>venmo</b>	 <b>Samsung Pay</b>	Others	 <b>Level Up</b>
	5%	3%	2%	1%
	 <b>Starbucks</b>	 <b>Walmart</b>		
	1%	1%		

## Europe

Belgium	 <b>PayPal</b>	Bank Mobile Wallet Apps	 <b>payconiq</b>	 <b>Apple Pay</b>
	30%	24%	24%	14%
	 <b>Google Pay</b>	Others		
	13%	3%		
Finland	 <b>MobilePay</b>	 <b>Google Pay</b>	 <b>PayPal</b>	 <b>Apple Pay</b>
	40%	20%	19%	14%
	Bank Mobile Wallet Apps	 <b>pivo</b>		
	6%	1%		

<p>France</p>	 47%  4%  2%	 16%  4% Others 2%	 12%  3%	Bank Mobile Wallet Apps 7%  3%
<p>Germany</p>	 38%  3%	 22%  3%	 20%  2%	Bank Mobile Wallet Apps 9% Others 2%
<p>Ireland</p>	 41% Others 3%	 36%	 10%	Bank Mobile Wallet Apps 18%
<p>Italy</p>	 52% Bank Mobile Wallet Apps 7%	 16% Others 4%	 11%  1%	 10%
<p>Norway</p>	 35% Others 4%	 33%	Bank Mobile Wallet Apps 15%	 12%



<p><b>Poland</b></p>	 53%  Others 2%	 24%	Bank Mobile Wallet Apps 14%	 7%
<p><b>Spain</b></p>	 34%   10%	 18%  Bank Mobile Wallet Apps 6%	 14%   4%	 10%  Others 3%
<p><b>Sweden</b></p>	 75%  Others 2%	 10%	Bank Mobile Wallet Apps 8%	 5%
<p><b>The Netherlands</b></p>	 27%   14%	 22%   5%	Bank Mobile Wallet Apps 16%  Others 1%	 16%
<p><b>United Kingdom</b></p>	 51%  Others 1%	 24%	 13%	Bank Mobile Wallet Apps 7%



# Mobile wallet distribution in Middle East and Africa



Multi-country coverage



# Mobile wallet distribution in Asia Pacific



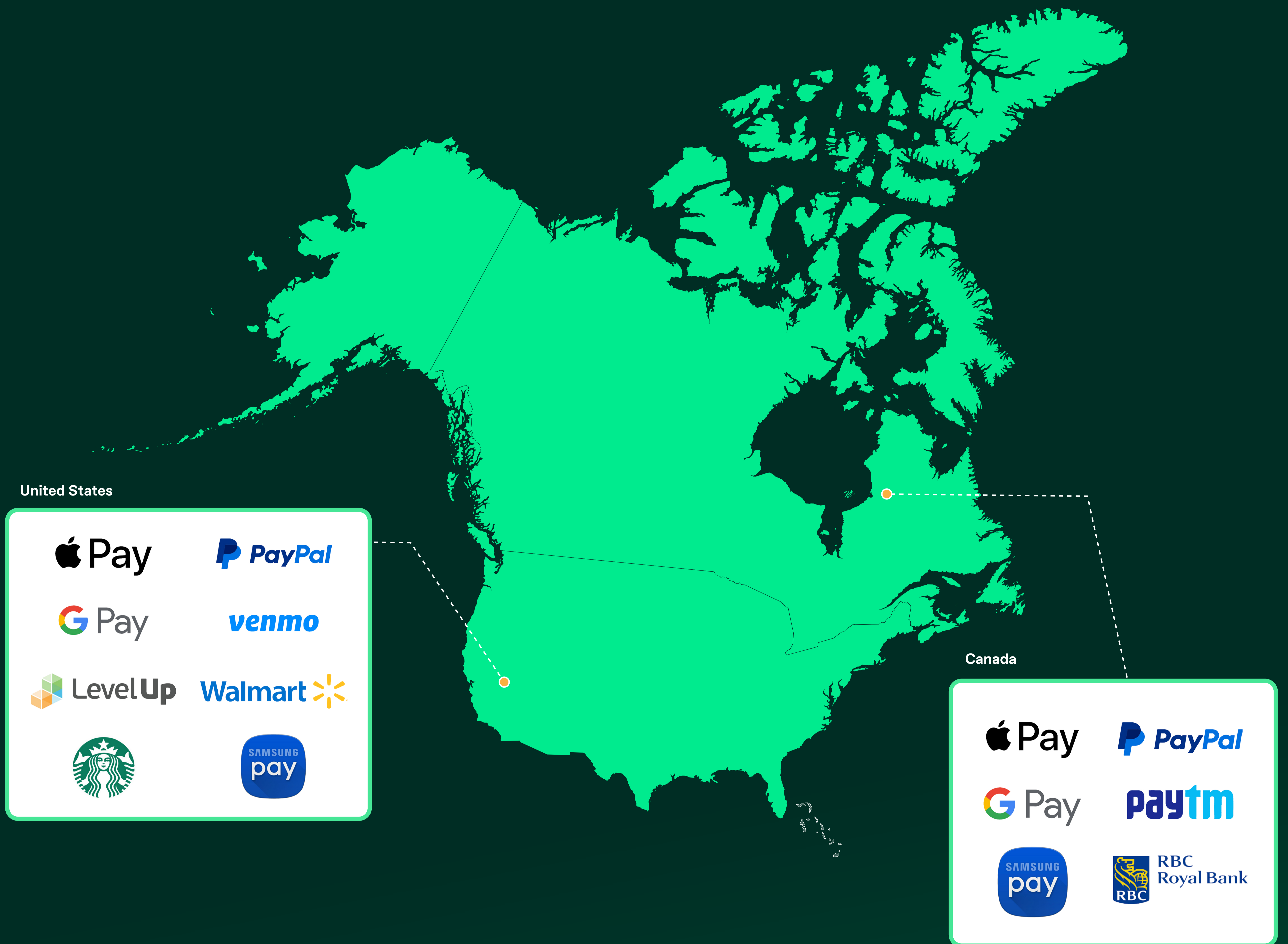


# Mobile wallet distribution in Latin America





# Mobile wallet distribution in North America





# Mobile wallet distribution in Europe





# Key benefits of mobile wallets for users

## No hidden fees

Unlike traditional bank accounts, mobile wallets typically do not come with minimum deposit requirements, transfer fees, and other upfront costs.

## Simple registration process

The onboarding process is simple: download an app, complete a simple online onboarding form, and you are good to go. These forms usually don't require proof of income or your address.

## Secured access

Before making any transaction, users must unlock their mobile phone and mobile wallet app using fingerprint ID, facial recognition, and passcode.

## Reduced reliance on cash and ATMs

With mobile wallets, users can minimise their need for cash and ATM withdrawals, making transactions more convenient and secure.

## Access to the Internet and Gig Economy

Mobile wallets provide seamless access to the internet economy and gig economy, enabling users to manage payments and earnings effortlessly.

## Quick and easy to use

Simply tap and pay, scan a QR code or enter the recipient's mobile number to make payments or transfer funds.





# Key benefits of mobile wallets for merchants

## Reach out to 4bn mobile users worldwide

Mobile wallets have removed barriers to financial services and become the driving force for financial inclusion.

## Lower fees for micropayments

This is particularly useful for the creator economy; with gig workers scattered worldwide offering freelance services for international clients, businesses can pay them in their preferred digital payment methods.

## Frictionless checkout experience

Mobile wallets enhance customer experience by reducing friction during the checkout process. Customers can complete the payment process quickly and simply with their payment information already saved in their wallet.



## Accounts receivable

Small and micro businesses can use mobile wallets to pay vendors, streamlining accounts receivable and making financial management more efficient.

## Offer recurring payments and subscriptions

Mobile wallets support recurring payments, making it easier for businesses to manage subscriptions and regular billing.

## Strong local networks of merchant acceptance

These networks are compatible with all kinds of payments, regardless of value and whether they are online or offline.

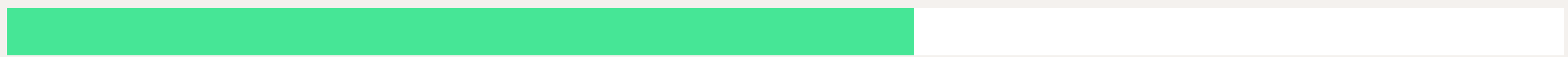


# What are the global growth trends of mobile wallets?

Global digital wallet transaction value to grow 73% between 2024 to 2029

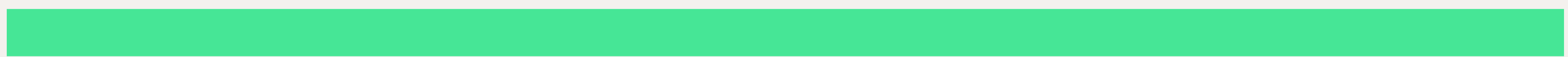
2024:

**\$10 trillion**



2029:

**\$17 trillion**



Source: Juniper Research

## Mobile wallet expected CAGR from 2025 to 2029



Asia

North America

Latin America

Africa & Middle East

Europe



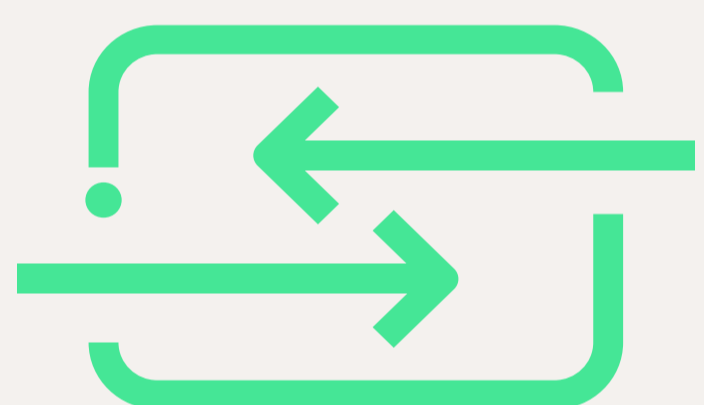
# Digital wallets and cross-border payments

Digital wallets are reshaping cross-border transactions, making them faster, more secure, and widely accessible across different transaction types: B2B, B2C, C2B, and P2P.



## Peer-to-peer (P2P) payments

Digital wallets are revolutionising P2P cross-border payments, especially in remittances and MetoMe top-ups. By partnering with banks, money transfer operators (MTOs), and mobile money operators (MMOs), users can easily send funds across borders. People are increasingly using digital wallets for purpose-driven payments, ensuring that vital expenses are paid directly.



## Business-to-business (B2B) payments

Digital wallets are a lifeline for small and micro businesses, particularly in emerging markets. These businesses rely on digital wallets to manage accounts payable, allowing them to pay for goods and services more efficiently and securely, even where traditional banking is limited.



## Consumer-to-business (C2B) payments

Consumers are turning to digital wallets for purchasing goods and services, as well as vital expenses like school fees and bills. With a strong presence in eCommerce, digital wallets simplify the payment process for one-time and recurring purchases, boosting customer satisfaction and driving online sales growth.



## Business-to-consumer (B2C) payments

For businesses, digital wallets offer an efficient way to handle disbursements, from payroll to gig economy payouts. With the rise of remote work and freelance jobs, companies can ensure fast, reliable payments to workers across borders, supporting a global and flexible workforce.



# Mobile wallet fragmentation: A barrier to widespread adoption

The global mobile wallet market is highly fragmented, creating significant barriers to widespread adoption. Several key factors contribute to this fragmentation:



## Competitive landscape

The mobile wallet market is crowded, with numerous providers offering distinct services. No two wallets operate the same way, particularly in regions with fragmented payment systems. In Asia, for example, countries typically have complete payment infrastructure where local debit settlement and international card networks compete and complement each other.



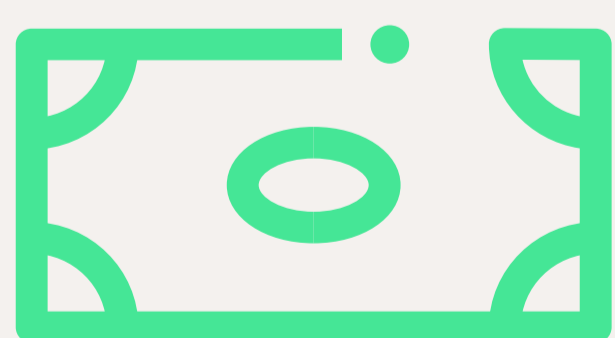
## Lack of interoperability

**Interoperability remains a major challenge**, with different providers using various technologies and standards. This makes it difficult for users to switch between wallets, use a single wallet across platforms and connect with traditional banking platforms.



## Varying regulations

Regulatory differences across countries further complicate the landscape. Variations in anti-money laundering (AML) measures, know your customer (KYC) requirements, privacy laws, and consumer protections **make it challenging for wallet providers to operate seamlessly across borders**. Super apps like WeChat thrive in Asia but face obstacles in the West due to stricter regulations like GDPR.



## Diverse local payment cultures

Local payment cultures add another layer of complexity. In Africa, **mobile telecom operators dominate**, while in the GCC, initiatives like **Saudi Arabia's Vision 2030** are shaping digital payments. **In contrast, open-loop wallets linked to banking systems are more common in regions with high banking and card penetration.**

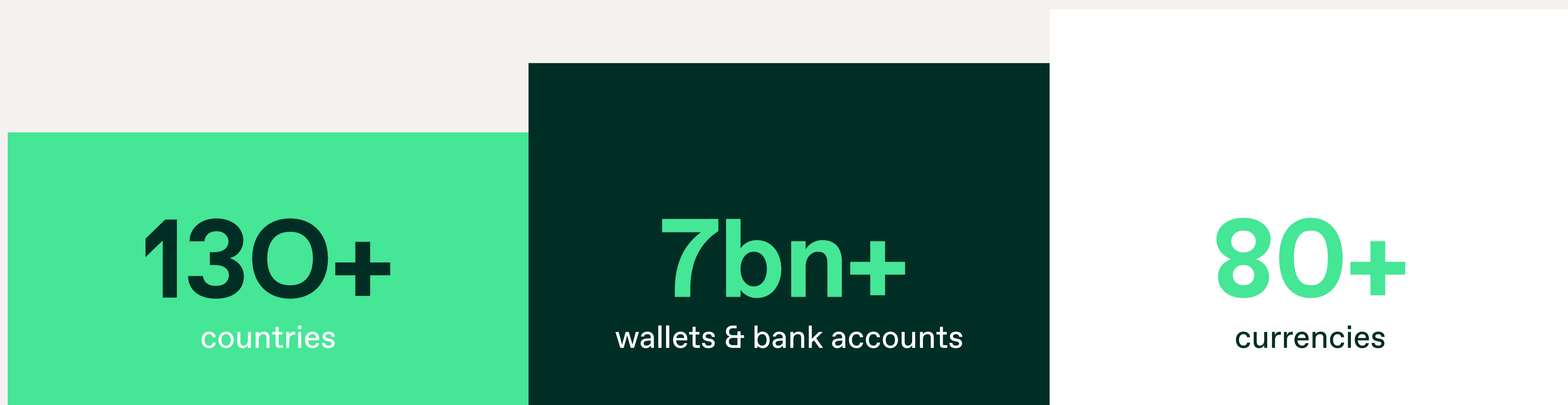
This fragmentation leads to confusion and inconvenience for consumers, who may need multiple wallets to transact with different merchants, undermining trust in the system. Merchants face the challenge of integrating various wallet systems as they expand internationally.



# Mobile wallet interoperability: The key to a borderless payment experience

Interoperability between mobile wallets, as well as between mobile wallets and banks, creates a seamless borderless payment experience, benefiting consumers, merchants, and financial institutions alike. It simplifies cross-border transactions, enabling users to effortlessly make payments across multiple wallets without juggling numerous accounts. Merchants enjoy streamlined integrations, reduced complexity, and broader customer reach, while financial institutions unlock greater market opportunities and efficiencies. Ultimately, interoperability drives financial inclusion, boosts consumer trust, and powers global economic connectivity.

Members of Thunes Direct Global network, can benefit from hundreds of Mobile wallets and enable their customers to send money across borders in real-time being it to family, to pay invoices to shop online or to pay freelancers.



**By connecting to Thunes' Direct Global Network, mobile wallets can enable multiple new payment services for their users:**



Allow customers to receive transfers into their wallets from other countries and continents



Integrate cross-border payments into your user experience



Enable payments with local wallets on international websites and global platforms in home currencies



Enable payments with mobile wallets in retail and POS environments abroad



# About Thunes

Thunes is the Smart Superhighway to move money around the world. Thunes' proprietary Direct Global Network allows Members to make payments in real-time in over 130 countries and more than 80 currencies. Thunes' Network connects directly to over 7 billion mobile wallets and bank accounts worldwide, as well as 15 billion cards via more than 320 different payment methods, such as GCash, M-Pesa, Airtel, MTN, Orange, JazzCash, Easypaisa, AliPay, WeChat Pay and many more.

Thunes' Direct Global Network differentiates itself through its worldwide reach, in-house SmartX Treasury System and Fortress Compliance Platform, ensuring Members of the Network receive unrivaled speed, control, visibility, protection, and cost efficiencies when making real-time payments, globally. Members of Thunes' Direct Global Network include gig economy giants like Uber and Deliveroo, super-apps like Grab and WeChat, MTOs, fintechs, PSPs and banks. Headquartered in Singapore,

Thunes has offices in 13 locations, including Barcelona, Beijing, Dubai, Hong Kong, Johannesburg, London, Manila, Nairobi, Paris, Riyadh, San Francisco and Shanghai.

For more information on what Thunes can do for your organisation, visit [www.thunes.com](http://www.thunes.com).

**Thunes.**

