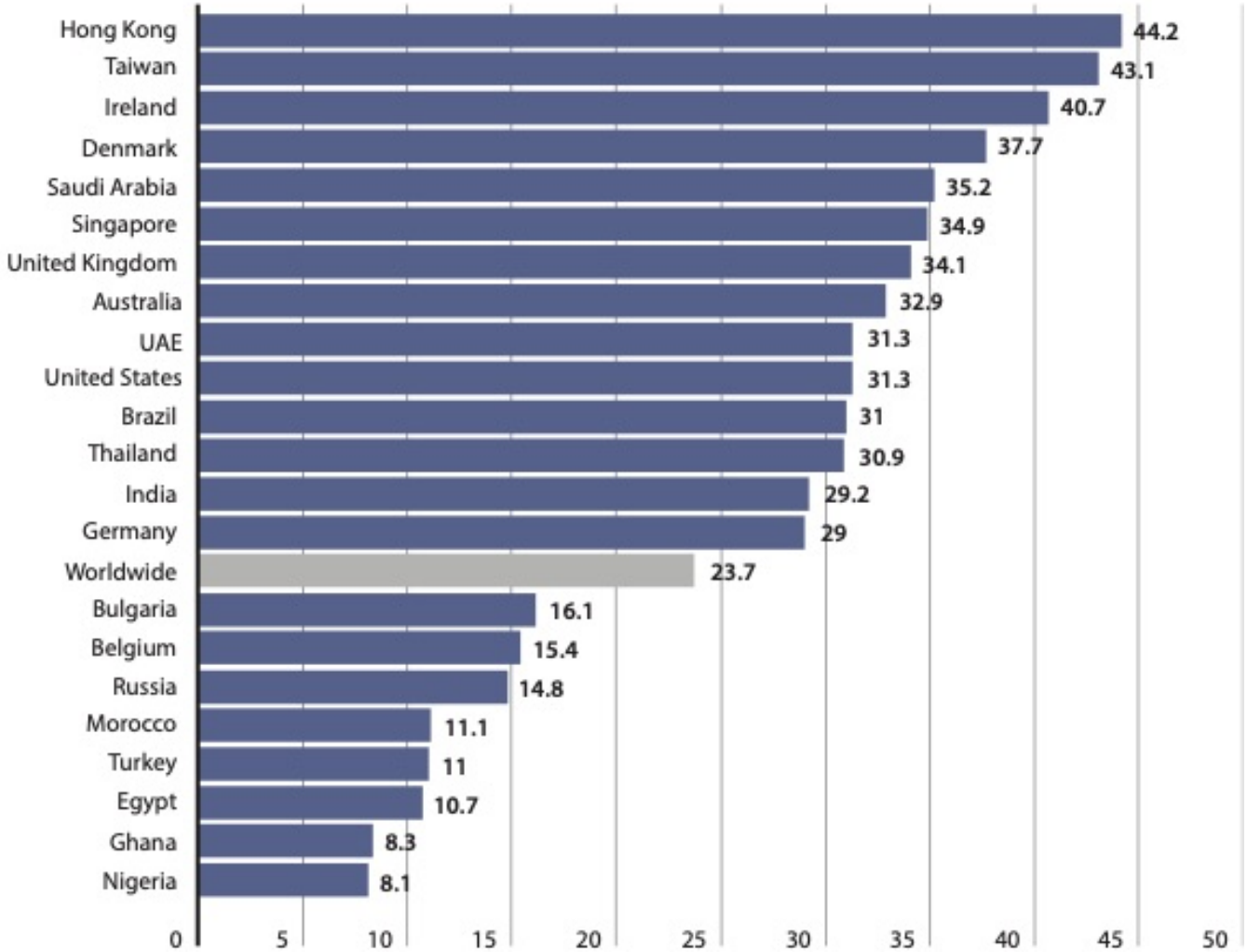
Taiwan and Ireland Lead in Mobile Payments, with over 40 percent of Population Using the Service Each Month

March 17, 2024. AltIndex.com

Use of Mobile Payment Services

Sources: Digital 2024 Global Overview Report



Since 2019, almost 800 million people worldwide have embraced mobile payments, pushing the total user count in the market to nearly 1.7 billion. However, there are still significant differences in service use among countries.

According to data presented by AltIndex.com, Taiwan and Ireland lead in mobile payments, with 40% of their population using the service each month.

Taiwanese and the Irish Use Mobile Payments more than Americans or

Britons and Twice more than the Global Average

While some might have thought that consumers would return to cash once the COVID-19 pandemic ended, the mobile payments industry continues thriving, reaching more users than ever. Over the past five years, the service has provided hundreds of millions of people access to electronic transactions, especially in underbanked markets in Africa, Asia, and Latin America. But they also become trendy among tech-savvy consumers in developed countries.

And while interest in mobile payment services continues to rise worldwide, some countries are still far above the global average. According to the Global 2024 Digital Overview Report, Taiwan and Ireland lead in mobile payments, with more than 40% of internet users using the service each month, almost twice the global average of 23.7%.

Statistics also show that Taiwanese and Irish people use mobile payments much more than internet users in other developed economies. For example, the survey showed that around 34% of Britons used the service regularly last year, while 31% of Americans did the same each month.

Germany and Canada were also far below the Taiwanese and Irish figures but still above the global average, with 29% and 24% of people using mobile payments, respectively. Overall, 26 countries were above the global average when using the service, and half were developed economies.

Mobile Wallets Make One-Third of All Digital Payments

Although the global average for using mobile payments was below 24% last year, the service still had a huge share in the digital payments landscape. According to Statista Market Insights, nearly one-third of all digital payments last year, worth $3.26 trillion, came from mobile wallets, and the service is expected to have the same market share this year However, the transaction value in the mobile POS payment segment is expected to jump by 16% year-over-year and hit $3.78 trillion in 2024.

Besides having the lion’s share in the digital payments landscape, mobile wallets were also the number one payment method in the eCommerce market. Statistics show that 49% of all eCommerce transactions in 2023 came from digital wallets, much more than from any other payment option.

Credit and debit cards ranked as the second most popular payment method with a 32% share. Bank transfers and cash on delivery followed with 9% and 2% shares, respectively.