

Report reveals nine significant mobile money trends

As new mobile payment models come online, and more sectors embrace mobile as the primary channel for customer engagement and transaction, a report just released reveals nine significant mobile money trends and explores how they are stimulating growth across the expanded mobile ecosystem.



The report, Global Mobile Money, was released by Mobile Ecosystem Forum (MEF) in association with Wirecard and authored by Tim Green from Mobile Money Revolution.

The results are based on a study of 15,000 mobile media users across 15 countries, shows that mobile banking continues to engage consumers - especially in mobile first markets. 69% of mobile media users globally carried out a banking activity via mobile in 2015, up 3% year-on-year; in Indonesia the figure was 80%, in Nigeria 85% and Kenya an incredible 93%.

E-commerce gaining traction

E-commerce via mobile is also gaining traction, particularly in mature markets. 43% have bought a product on their mobile either by using a credit or debit card, an online payment service or a retailer's branded scheme. In the US, 29% have inputted debit or credit card information into their device to make a payment versus the global average of 18%. In the UK meanwhile, 15% have used a retailer's online payment service, while the global average is just 9%.

By contrast, the study found that uptake of proximity payments was still in its infancy. Only 20% have used a mobile wallet, plug and pay device or mobile loyalty scheme which shows consumers are not yet convinced by mobile wallets. A third of people either haven't heard of them (18%) or don't see the point (15%).

Social media emerges as a key opportunity for mobile payments, especially in growth markets where feature phones are still dominant. A quarter (25%) of feature phone users say that a social media page is their number one destination for mobile commerce ahead of 15% of smartphone users.

Searching for information

Second screening is also having an impact. Of the 94% of mobile media users who use another form of media while browsing on their phones, 14% said they use their mobile device for 'shopping or commerce' whilst 32% say they search for information about the content they're engaging with.

However, trust - or rather a lack of it - remains the single largest obstacle to growth. 34% of people named it as the reason why they don't carry out more transactions on their phone - far outweighing other concerns like bandwidth and network speed. This increases to 36% when it comes to mobile wallets.

"There is no doubt that consumers are embracing mobile money. It's a booming space and MEF's annual study identifies the key drivers of social media, messaging apps and second screening underpinning its remarkable growth," MEF's CEO, Rimma Perelmuter, commented.

"The report is also a clear call to action for the industry to build trust in the mobile platform. Whilst the consumer's appetite to browse, buy and bank on the mobile device is becoming prevalent, the adoption of many new services is still being held back by concerns about privacy and security."

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