

DIGITAL BANKING REPORT



Number 238

Mobile Wallets: The Battle for Top-of-Mind

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Editor/Publisher

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DBR Media LLC

Issue

September 2015 – DBR 238

Cost

Individual report: \$395; 3-user license, \$695 (contact us)

Enterprise-wide license: \$1,395; Part of subscription

Size

56 pages, 32 tables/charts 4.0 MB

Format

PDF

Ordering

Online at <http://www.onlinebankingreport.com/subscriptions/issue.html?iid=254>

Email: admin@digitalbankingreport.com

By phone at +1 216-816-1DBR or +1 216-218-4257

Abstract

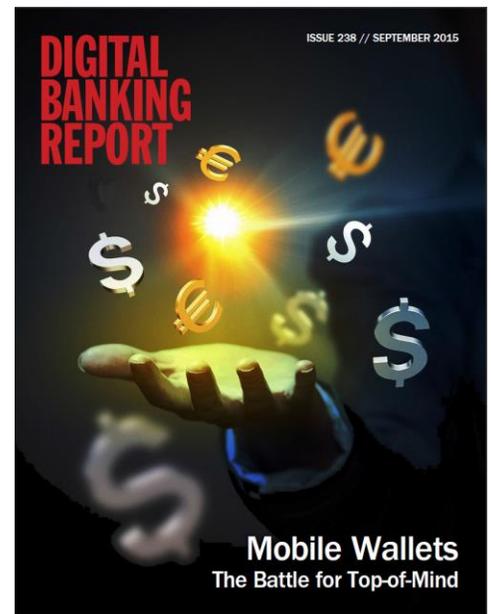
Since Apple launched its mobile wallet capabilities alongside the iPhone 6 last year, the mobile wallet has served as a battleground between banks, tech companies such as Google and Samsung and retailers, with each trying to gain and retain customer loyalty. The ability to provide a great user experience is why technology providers have superseded bank offerings that usually focus entirely on the payment functionality. Early indications are that consumers will adopt technology only if it provides value by being seamless, easy to use and contextual.

Moving from physical to mobile wallets brings challenges when fighting to be on the ‘front screen,’ since customers can attach new cards with just a few simple clicks. The key will be to avoid losing control of customers, finding innovative ways to provide customer value by combining payments, loyalty and contextual insight to make personalized offers and gaining ‘top of mobile wallet’ positioning. If done well, the relationship between the bank’s brand and the consumer will be strengthened and loyalty will be earned.

The intention of this report is to provide a snapshot of the highly volatile mobile wallet marketplace. It is hoped this will provide a strategic foundation for responding to the changes as they occur, and allow firms to compete effectively in the future.

Companies Mentioned

Apple, Google, PwC, Starbucks, Apple Pay, Chadwick Martin Baily, Aite Group, PayPal, Amazon, Accenture, McKinsey, Javelin Strategy & Research, Vibes, Harris Poll, Amazon Payments, Gallup, Thrive Analytics, Comscore, Goldman Sachs, Gartner, Google Wallet, Android Pay, Samsung, Samsung Pay, CurrentC, MCX, Statista, CNN, Bain, Bain/Research Now, Montise, Retailmenot.com, Bank Systems & Technology, Amdocs, State Bank of India, EdgarDunn Company, M-PESA, Safaricom, Georgetown University, Tavneet Surl, WorldBank, EIU, Engadget, Vodafone, FiveThirtyEight, Standard Chartered, Banking Technology, BI Intelligence, Carlisle & Gallagher Consulting Group, Venmo, Euromarket International, Mobile Payments Today, University of Pennsylvania Wharton School of Business, eMarketer, Square Cash, Gmail, Forrester, Visa Checkout, MasterCard, CMO.com, Adobe, The Financial Services Club, TSYS, Federal Reserve Bank of Boston, MasterCard, Visa, American Express, or Discover, WeChat by Tencent, Alipay by Alibaba, Wealthfront, Betterment, Google Compare



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