



## Mobile Wallet Wars: A Battle for Consumer Loyalty

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Since the launch of Apple Pay in 2014, payment providers, issuers, and merchants have been jockeying for position as the default payment method on digital devices. Apple Pay was quickly followed by Google Pay and Samsung Pay, yet the big three mobile wallets have nonetheless failed to gain the widespread adoption so many have been predicting for so long. In fact, merchant wallets, rather than those of the big three, have been the most widely adopted by consumers for payment at the POS – and for good reason. Merchant success using a closed ecosystem – including guarantee of acceptance, rewards, and ease of use – cannot be replicated by other wallet providers due to variables not under their control. However, issuers can take actions to gain user adoption by implementing the features consumers want, targeting the most likely adopters of mobile wallets, and learning what to do – and what not to do – from the current crop of mobile wallet providers.

### **Key questions discussed in this report:**

- How many consumers are using mobile wallets at the POS?
- Why aren't consumers adopting mobile wallets more broadly?
- What features do consumers want in a mobile wallet?
- Who is the current mobile wallet market leader?
- Is there really a wide market for mobile wallets?
- What groups, if any, should be targeted for mobile wallet adoption?
- What lessons can be learned from existing mobile wallet providers?

The consumer data in this report was primarily collected from:

- A random-sample survey of 3,000 respondents conducted online in October-November 2017. The overall margin of error is +1.74 at the 95% confidence level. The margin of error is larger for subsets.

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