Mobile Payments Take Hold Around The World

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Transactions will total nearly $1 trillion by 2014

A sixfold increase in the volume of mobile payment transactions is on the way in the next four years, according to one research firm.

A forecast from Yankee Group predicts the worldwide transaction value of mobile payments will total $984 billion by 2014, up from $162 billion last year.

That includes transactions from mobile banking, international and domestic remittances, contactless cards, mobile coupons and near-field communications.

According to an Accenture survey of â€œtech forwardsâ€•â€”web users who use several networked devices and internet servicesâ€”there is widespread concern around the world with the safety of mobile payments.

Even among this internet-savvy group, privacy and identity theft were serious worries.

But while more respondents were concerned in Asia than in the US and Europe, tech forwards in Asia were also more likely to say the mobile phone was more convenient than other ways of paying.

Just 29% of US and European respondents said they looked forward to using their phone to make all their payments, vs. 64% of Asian respondents who agreed.

Tech forwards in Asia were already conducting a wide variety of mobile transactions at significantly higher rates than their counterparts in the US and Europe, including checking bank account balances, making purchases, scanning barcodes and transferring money to or from another person.

Respondents to the Accenture survey expected credit card companies to play a big role in facilitating mobile payments, at 59%.

Nearly as many, 54%, thought mobile network operators would help enable mobile payments, and 52% thought software companies like Apple and Google would play a role.

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