



DIGITAL WALLETS

Competitor Leaderboard

Prepared for Comviva





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1.1 Why Read This Report

This report covers several vendors in the digital wallet space, focusing on providers of white-label digital wallets, digital wallet platforms, and digital wallet software. This is a rapidly growing area, with many established payment companies recognising the potential revenue streams, and the emergence of specialist digital wallet providers demonstrating the growth of this market. This report is not intended to provide comprehensive coverage of all the vendors operating in the market, but to introduce the reader to 15 digital wallet vendors that Juniper Research considers leaders in the market.

Juniper Research is a Europe-based provider of business intelligence. We specialise in providing high-quality data and fully researched analysis to manufacturers, financiers, developers and service/content providers across the communication sector. Juniper Research is fully independent and able to provide unbiased and reliable assessments of markets, technologies and industry players. Our team is drawn from experienced senior managers with proven track records in each of their specialist fields.

Key Digital Wallet Market Key Takeaways

Financial Services to Be Increasingly Integrated into Wallets

Many providers are looking to integrate mobile financial services into their digital wallet offering. This can take many forms, from the financial services being provided by a partner bank, or by the MNO (Mobile Network Operator) in the case of mobile money, to the wallet provider being able to facilitate the financial product themselves. This is particularly popular in emerging markets, where mobile money offerings are able to reach unbanked populations. The inclusion of these services allows the mobile money providers and MNOs to participate in new sources of revenue, such as offering small loans. This trend is not limited to developing markets. In regions where banks are well established, the integration of banking apps into digital wallets is a route providers can explore, allowing the user to access their bank's digital services through the wallet. The addition of these services will be an important part in moving wallets beyond just a form of payment.

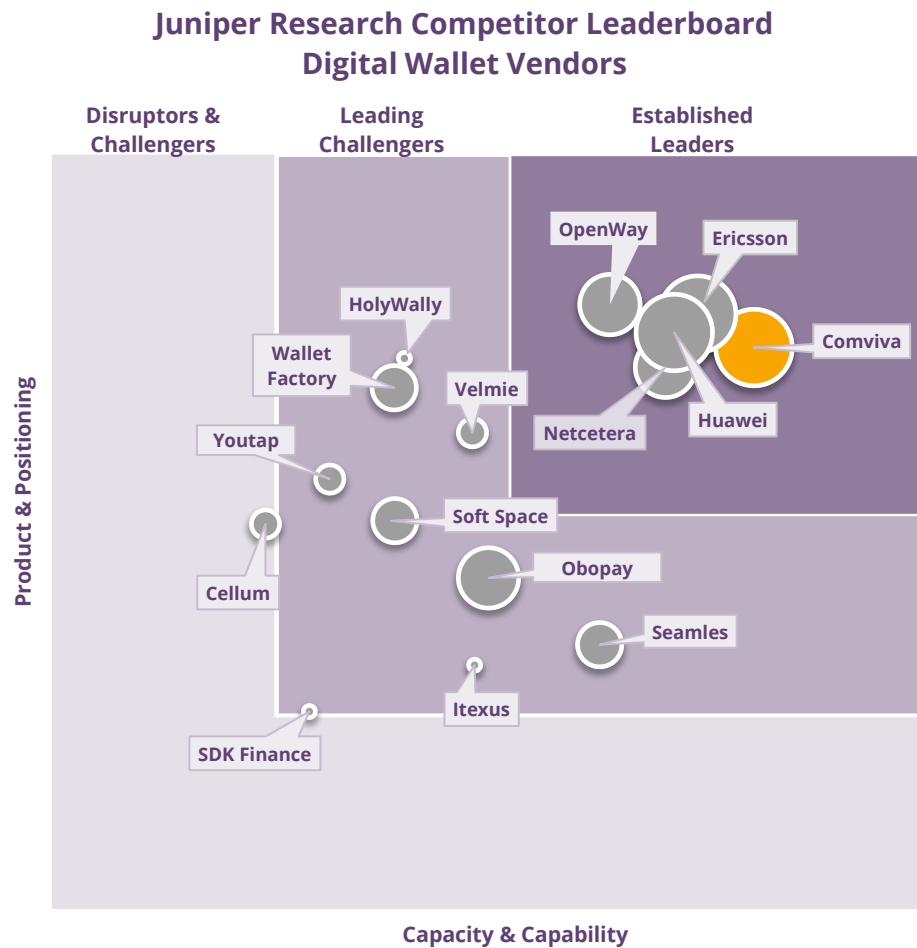
Use Cases Diversifying, as Merchants Look to Offer Specialist Wallets to Customers

Many merchants are looking to generate greater engagement with customers, leading to stronger brands and higher spends. This will see many of these vendors looking to provide a specific merchant digital wallet, which its customers can use to access offers. It also allows merchants to digitalise loyalty schemes, a well-established way to increase revenue. These wallets could also be used to store promotional coupons, gift cards, as well as receipts and warranties. Through this, the merchant can offer the client a more convenient experience, which can be converted into brand loyalty.

Another benefit wallets can offer merchants is access to customers' spending data. This data can give a merchant more granular information about its customers behaviour. This can be used to work out typical spending patterns, informing decisions on what products to put next to each other, which key items are most likely to be picked up, and when to start putting out seasonal products. This is all information that can be used to make a merchant more efficient. It could also be used by business suppliers, but the information they would want to collect would be different from consumer-facing merchants. Data collection and analysis tools are likely to be highly sought after by merchants, and would add great value to a digital wallet aimed at this client.



Figure 1: Juniper Research Competitor Leaderboard for Digital Wallets



Source: Juniper Research



Comviva's mobiquity® Pay is a versatile digital payments platform, with over 60 deployments in 45 countries. It offers cutting-edge features for mobile money, digital wallets and online payments; empowering secure transactions and enhancing user experience to drive financial inclusion.

The platform is holistic and serves consumers, service providers, and Fintech alike. Comviva facilitates digital payments for all customer segments through all channels and modes, such as mobile app, USSD, QR codes, or NFC. Consumers can securely make merchant payments, pay bills, and send or receive money along with having access to micro-financial services such as savings, micro loans, and insurance.

Comviva's mobiquity platform provides out-of-the-box features, is highly configurable & well suited to adapt to the changing needs of mobile money providers. It also possesses interoperability, configurability, extensibility, allowing for smoother integration with partner ecosystems and shorter time to market.

The use of cloud-native technology and micro-service architecture allows mobiquity to have a fast time to market and customisation. There is a deliberate focus to design a secure platform with robust security measures and comply with regulatory requirements to protect user's personal information, financial information, and meet the needs of various regulations.

Comviva has been positioned as an established leader as it has both the breadth of capability to offer a comprehensive digital wallet platform, and the quality of solution to achieve customer objectives. Its support for different payment types, its broad portfolio of deployments to date and its innovation within the space were particularly highly praised.



1.1.1 Comviva



Juniper Research interviewed Omkar Mukund Nayak, Head of Product Management – Digital Finance Solutions, and Protim Bhattacharya, Mobiqurity Pay Lead, in June 2023.

Table 2: Juniper Research’s Competitor Leaderboard Heatmap: Comviva

	Capability & Capacity					Product & Position					Market Presence
	Financial Performance & Size in Segment	Experience in Sector	Operations	Marketing & Branding Strength	Partnerships, Mergers & Acquisitions	Use Cases	Payment Types	Customers & Deployments	Creativity & Innovation	Future Business Prospects	
Comviva	High	High	High	High	High	Medium	High	High	High	High	High

Source: Juniper Research

i. Corporate

Comviva was founded in 1999, and today, it is among the leading mobility solutions providers, with a global network of customers, partners, employees, serving in over 100 countries, having more than 50 registered patents and a portfolio of digital solutions that fits into three major lines, namely, DigiTech (digital systems), FinTech (financial solutions), and MarTech (growth marketing solutions).

Its DigiTech offering includes digital commerce, BSS (Business Support Systems), messaging & integrated communications, and media & digital solutions; FinTech solutions enable integration and streamlining of financial services such as digital banking and wallets, lending, payment processing, card issuance into a single platform, with over 2 billion users and more than 130 billion annual transaction value. MarTech solutions offer an award-winning, AI/ML-powered, real-time customer engagement & omnichannel marketing platform for customer value management and revenue enhancement.

In FY23, Comviva generated USD \$166.3 million in revenue; growing over 14% from previous year.

ii. Geographical Spread

Comviva has a global footprint extending over more than 100 countries across Asia Pacific, Europe, Middle East & Africa, North America, and Latin America.

Headquartered in India, the company has over 2,200 employees in 21 offices across different regions.

iii. Key Clients & Strategic Partnerships

Comviva has several key clients in the mobile money space, including Airtel Money, Orange, Africell, MOVii, Inwi, Ooredoo, and Moldcel to name a few. These companies all use Comviva’s mobiqurity solutions as part of their mobile money offerings.



Comviva received the Juniper Research Fintech and Payments Future Digital Award in 2022.

Comviva works closely with its banking ecosystem partners to gauge on next-generation banking needs such as digital banking, open banking, fintech collaboration, privacy and security requirements, while engaging design consultants to provide greater user experience to consumers.

Comviva has partnered with technology providers that help in digital onboarding, and personal finance management that enable adjacencies within the ecosystem. To add value to the consumer, Comviva works with design agencies to create innovative consumer experiences and provide an upgraded experience to the client.

iv. High-level View of Offering

Comviva's Fintech portfolio offers banks and enterprises solutions that enable integration and streamlining of financial services, such as digital banking and wallets, lending, payment processing, card issuance, etc.

Its mobiquity Banking Suite is designed to provide digital banking and payments experiences. By leveraging this suite, banks, and financial institutions can embrace digital transformation and deliver an omnichannel banking experience. The suite offers instant configuration, personalisation, and experimentation capabilities, allowing continuous iteration and consumer engagement. With hyper personalisation at its core, it enables banks to enhance customer value and successfully transition to the digital age. From digital banking solutions and mobile banking to omnichannel and multi-channel banking solutions,

mobiquity Pay is Comviva's Digital Wallet & Payments solution that offers a variety of use cases. It facilitates digital payments for all customer segments and allows them to use all payment instruments like a bank account, credit card, prepaid account, SAV (Stored Value Account), etc; enabling consumers to securely make merchant payments, pay bills, and send or receive money via any form factors like mobile apps, web, QR codes, NFC, USSD, etc.

The platform also enables customers to access micro-finance services such as savings, loans and insurance. Moreover, businesses and governments can credit salaries, disburse cash subsidies, relief aid, and make other bulk payments.

The platform enables banks to reach more people and provide digital banking access to the unbanked population, ensuring financial inclusion. The platform can offer small-scale financial services where traditional financial institutions do not. This is not just saving accounts but also includes micro-insurance and short-term small value loans. These loans and insurance are of low value, meaning they are lower risk for Comviva.

Another feature is that users can get a Visa or Mastercard companion card, allowing them to make payments with a card, linked to their wallet. This can be used to allow more than one person to access a single wallet.

The mobiquity Pay platform is cloud native and built using micro-services architecture, giving it greater architecture. It also offers load regulation, with shutdown and readiness probes. It also has complete transaction tracking, allowing end users to check their transaction history. For security, it possesses monitoring and disaster prevention. This disaster prevention comes in the form of identifying threshold breaches for critical application and system parameters, providing real time notifications. The monitoring is available through the dashboard, which has a comprehensive view of all important business KPIs (Key Performance Indicators).

The cloud-native nature of the platform gives it a faster time to market. It also utilises an open API, allowing for easy integration with third-party services in the mobile money ecosystem. It also offers the middle ware that allows for integration across Comviva's deployments.

Comviva offers a low-code/no-code platform that empowers rapid deployment of new services, ensuring swift entry into the market. The platform facilitates seamless UI-based third-party integrations and customisable composable workflows, which can feature a myriad of components and server-driven UI capabilities, tailored to the customer's target group. The platform also has a dedicated portal providing a quality user experience for administrators, businesses, and end users. The low-code/no-code capabilities do not only streamline integration, but also enable the creation of adaptable workflows, allowing for custom mobile apps and websites, tailored to customers' needs.

This is further being extended with a channel platform with various mobile app templates that can be configured using UI design repository to generate end-to-end



consumer experiences. The roadmap also includes capabilities like generative AI that will allow new templates to be made available through voice prompts, such as 'Design a journey to celebrate Women's Day' and similar use cases. This is not limited to the app itself but to all the customer touchpoints like notifications, and messages. The platform can also support other channels such as wearables.



1.2 Juniper Research Competitor Leaderboard Assessment Methodology

Juniper Research provides updates for 15 digital wallet vendors. To qualify for the Competitor Leaderboard, companies must be involved in the provision of white label digital wallets, digital wallet platforms, or the creation of digital wallet software. The companies included here have developed specific expertise in the digital wallets market, though some embarked on the route earlier than others and therefore have a wider customer bases or geographical reach. It includes established mobile payment providers, such as Ericsson and Comviva through to newly emerging wallet specialists, such as HolyWally and Wallet Factory.

This research covers a significant number of vendors; however, we cannot guarantee that all players in the market are included. Our approach is to use a standard template to summarise the capability of players offering digital wallet services. This template concludes with our view of the key strengths and strategic development opportunities for each vendor.

This research covers a significant number of vendors; however, we cannot guarantee that all players in the market are included. Our approach is to use a standard template to summarise the capability of players offering digital wallets, as well as its product and position in the broader market for digital wallet services. The resulting Leaderboard exhibits our view of relative vendor positioning.

1.3 Limitations & Interpretations

Our assessment is based on a combination of quantitative measures where they are available (such as revenues and numbers of employees) that will indicate relative strength as well as of qualitative judgement based on available market and vendor information as published and gleaned during our extensive set of one-to-one CxO-level interviews right across the market. We have used publicly available information to arrive at a broad, indicative positioning of vendors in this market, on a 'reasonable efforts' basis. However, we would also caution that our analysis is almost by nature based on incomplete information and therefore for some elements of this analysis we have had to be more judgemental than others. For example, with some vendors, less

detailed financial information is typically available if they are not publicly listed companies, although we have detailed data on the scale of VC investment.

We also remind readers that the list of vendors considered is not exhaustive for the entire market but rather selective. Juniper Research endeavours to provide accurate information. Whilst information or comment is believed to be correct at the time of publication, Juniper Research cannot accept any responsibility for its completeness or accuracy; the analysis is presented on a 'reasonable efforts' basis.

The Juniper Research Competitor Leaderboard above compares the positioning of digital wallet vendors based on Juniper Research's scoring of each company against the above criteria that Juniper Research has defined. The Leaderboard is designed to compare how the vendors position themselves in the market based on these criteria; relative placement in one particular unit of the Leaderboard does not imply that any one vendor is necessarily better placed than others. For example, one vendor's objectives will be different from the next and the vendor may be very successfully fulfilling them without being placed in the top right box of the Leaderboard, which is the traditional location for the leading players.

Therefore, for avoidance of doubt in interpreting the Juniper Research Competitor Leaderboard, we are not suggesting that any single cell implies in any way that a group of vendors is more advantageously positioned than another group, just differently positioned. We additionally would draw the reader's attention to the fact that vendors are listed alphabetically in a unit of the Leaderboard and not ranked in any way in the cell in question.

The Leaderboard is also valid at a point in time: June 2023. It does not indicate how we expect positioning to change in future, or indeed in which direction we believe that the vendors are moving. We caution against companies taking any decisions based on this analysis; it is merely intended as an analytical summary by Juniper as an independent third party.

Finally, we would point out that the Leaderboard is based on a global view consolidated across the digital wallet space; any Leaderboard produced for one specific region or segment would by definition show different vendor positioning. Indeed, not every vendor would appear on such a Leaderboard



Table 3: Juniper Research Competitor Leaderboard Scoring Criteria

Category	Factor	Description
Capability & Capacity	Financial Performance/Size in Segment	This factor is a measure of the size of the vendor, through digital wallet-related revenue.
	Experience in Sector	A measure of the amount of time the vendor has offered digital wallet services.
	Operations	This factor is a measure of the size of a vendor's operations, measured by the number of countries it operates in.
	Marketing & Branding Strength	This is a measure of a vendor's brand and marketing operations.
	Partnerships, Mergers & Acquisitions	The number and value of partnerships, acquisitions and mergers of the vendor's digital wallet operations.
Product & Position	Use Cases	This is a measure of the range of different use cases facilitated by an offering.
	Payment Types	This measures the range of payment types a vendor's wallet offers.
	Customers & Deployments	This is based on the number of end users of the vendor's digital wallet services.
	Creativity & Innovation	This is a measure of the number and value of unique or innovative features.
	Future Business Prospects	This factor is based on how a vendor's digital wallets offering is expected to grow relative to its competition.
Market Presence	Market Presence	This is a measure of the vendor's presence in the digital wallets market measured by the volume of transfers it facilitates.

Source: Juniper Research



About Comviva



Comviva is among the leaders in mobility solutions offering an extensive suite of productised solutions and catering to over two billion mobile users globally. Comviva strives to solve its customers' real, on the ground challenges and help them transform their lives to create a better world.

Comviva is part of Tech Mahindra which is a \$5.1 billion company with over 126,200 professionals across 90 countries, helping 1058 global customers including Fortune 500 companies.

Ranging from product development to delivery and after sales services, Comviva leverages close partnerships with customers, vendor associates, and others, to ensure the norms are firmly in place. That apart, an unwavering focus on innovation and research and development further underscores the importance of on time, first-time right and quality services and support.

With Comviva's strong focus on quality for its products, the payment processing platform of Comviva is PCI DSS 3.2.1 Level 1 certified. It complies to the highest level of globally recognized security standards and provides a safe business environment for end consumer's transactions to be processed. The payment data is securely stored in the platform and there are no cases of data breaches or data theft. Compliance to this global standard guarantees information security for our customers and builds their brand reputation. It instills trust and confidence in their end consumers which in turn leads to their growth.

About Juniper Research



Juniper Research was founded in 2001 by the industry consultant Tony Crabtree, in the midst of the telecoms and dot-com crash. The business was fully incorporated in February 2002 and has since grown to become one of the leading analyst firms in the mobile and digital tech sector.

Juniper Research specialises in identifying and appraising new high-growth market sectors within the digital ecosystem. Market sizing and forecasting are the cornerstones of our offering, together with competitive analysis, strategic assessment and business modelling.

We endeavour to provide independent and impartial analysis of both current and emerging opportunities via a team of dedicated specialists - all knowledgeable, experienced and experts in their field.

Our clients range from mobile operators through to content providers, vendors and financial institutions. Juniper Research's client base spans the globe, with the majority of our clients based in North America, Western Europe and the Far East.