



DIGITAL WALLETS MARKET 2025-2030

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. This is a very large area, with many established digital wallet and mobile money providers as well as new entries into the market looking to capitalise on potential revenue streams - from the increased provision of financial services, through digital wallets, and the greater financial inclusion they offer. This report is not intended to provide comprehensive coverage of all the vendors operating in the market, but to introduce the reader to 18 digital wallet platform 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 communications 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 Wallets Market Takeaways

Loyalty Schemes and Offers Are Key for Driving Engagement

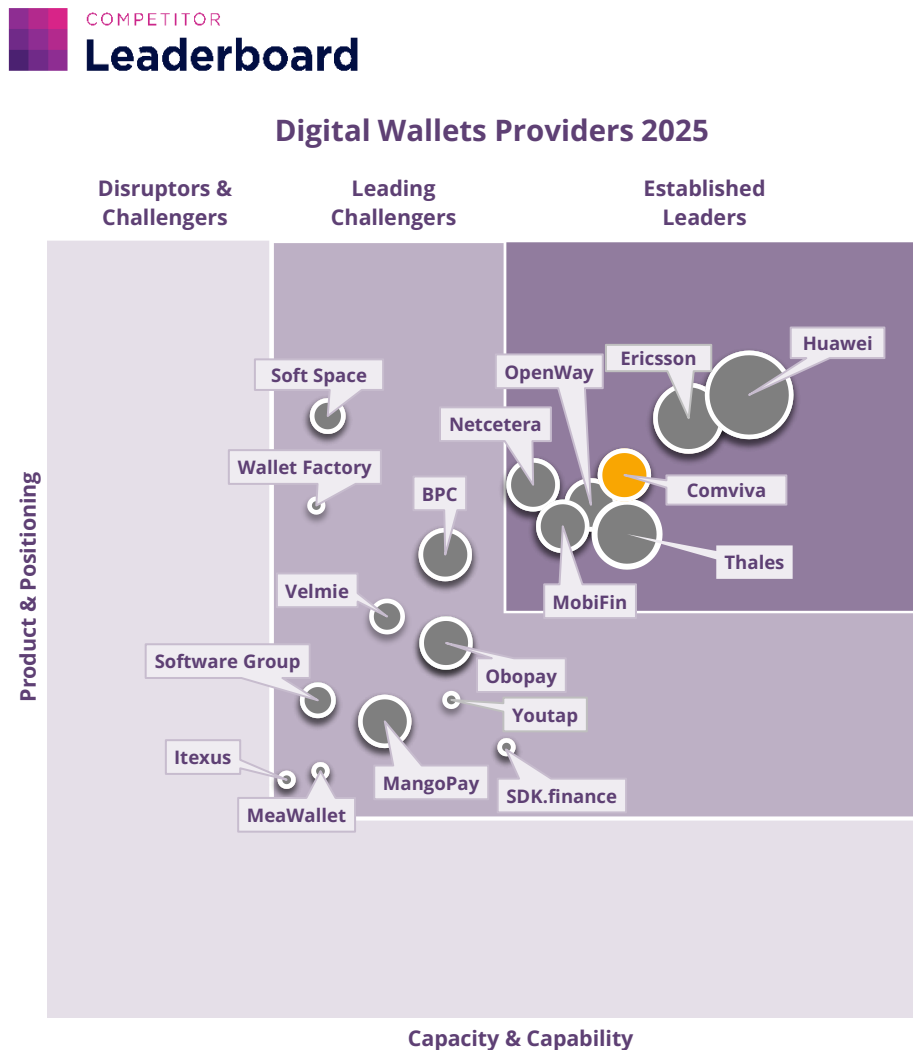
Loyalty schemes are an essential component of many digital wallet providers' strategies for boosting user engagement and adoption. In increasingly competitive payment markets, these incentives play a vital role in persuading consumers to choose digital wallets over traditional payment methods. Typically, loyalty offerings come in the form of cashback or points that users can redeem for financial rewards, which act as a compelling incentive to increase wallet usage. Merchants favour digital wallets due to their generally lower transaction fees compared to card payments, which encourages many to adopt their own branded digital wallets. These merchant-specific wallets, where consumers preload balances to facilitate transactions, help merchants avoid transaction fees altogether. However, consumer adoption tends to be more challenging for these specialised wallets, compared to widely accepted general-use wallets. This dynamic highlights the importance of designing attractive rewards programmes and user-friendly wallets to drive engagement and retention in a crowded payments landscape.

Digital Wallets Are Transforming Access to Financial Services

Digital wallets are playing an increasingly critical role in advancing financial inclusion, particularly in regions with limited access to traditional banking infrastructure. In rural and low-income areas, where physical bank branches are often unfeasible due to sparse populations and economic constraints, digital wallets have emerged as the primary interface between users and financial institutions. With the surge in smartphone use, these wallets enable users to connect to financial services remotely, often facilitated by cash agents who allow users to top up their balances conveniently. These digital wallets commonly support peer-to-peer (P2P) transactions and provide access to essential micro-financial services such as small loans and digital savings. This technology opens the door for individuals previously excluded from formal banking to participate in the financial system; fostering economic empowerment. For banks, deploying digital wallets in underbanked regions not only cultivates new customer bases and revenue avenues, but also strategically positions them to retain these customers once local economies mature and demand for traditional banking services grows. Thus, digital wallets serve as a powerful tool in bridging the gap in financial services; driving inclusion, and supporting long-term growth in underserved markets.



Figure 1: Juniper Research Competitor Leaderboard for Digital Wallets



Source: Juniper Research



Juniper Research has ranked Comviva as an Established Leader in the digital wallets market, as reflected in its Competitor Leaderboard assessment.

Comviva's flagship digital wallet platform, mobiquity® Pay, enables financial institutions, telecom operators and enterprises to deliver scalable, API-first digital financial services. The platform supports a broad spectrum of use cases, including payments, transfers, merchant services, bill payments and ecosystem integrations, allowing service providers to rapidly launch and evolve customer centric offerings.

mobiquity® Pay is designed as a modular, cloud-native platform that supports multiple customer segments across retail and business users. It facilitates transactions through diverse channels and instruments, including mobile applications, QR codes, near-field communication (NFC), and interoperable payment rails, ensuring flexibility across varied market environments.

A key strength of mobiquity® Pay lies in its ability to enable service providers to extend financial services beyond traditional banking access points. This is particularly relevant in emerging markets, where Comviva has a strong presence, and where large segments of the population remain underserved. By leveraging mobile first delivery and extensive ecosystem integrations, mobiquity® Pay plays a critical role in advancing financial inclusion and expanding access to digital financial services at scale.



i. Corporate

Comviva was founded in 1999. Today it is one of the leading mobility solutions providers, serving over 100 countries, with a global network of customers, partners, and employees. Comviva has around 100 patents filed and 59 patents granted, and a portfolio of digital solutions which fit into four major lines: DigiTech (digital systems), FinTech (financial solutions), RevTech (Monetization & Communication solutions) and MarTech (growth marketing solutions). In October 2025, Comviva hit the \$1 billion daily transaction milestone; highlighting its global reach.

Its DigiTech offerings include digital commerce, business support systems (BSS), messaging and integrated communications, and media and digital solutions. Comviva's FinTech solutions enable integration and streamlining of financial services, such as digital banking and wallets, lending, payment processing, and card issuance, into a single platform, with over 2 billion users. RevTech solutions help telecom operators and enterprises monetize new revenue streams through API-driven monetization and next-generation CPaaS solutions and MarTech solutions offer an award-winning, AI/machine learning (ML)-powered, real-time customer engagement and omnichannel marketing platform for customer value management and revenue enhancement. Comviva is a subsidiary of Tech Mahindra, part of the Mahindra Group.

Table 3: Comviva Financial Snapshot (\$m), 2023-2024

	2023	2024
Revenue (\$m)	\$104.6	\$124.1

Source: Comviva Annual Report 2024-2025

Members of Comviva's executive leadership team include CEO Rajesh Chandiramani, President & COO Manish Agrawal, Chief Financial Officer (CFO) Ramutar Goel, COO of RevTech Deshbandhu Bansal, COO of MarTech Manish Singhal, and Chief Marketing Officer (CMO) Suryadeep Verma.

ii. Geographical Spread

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

Headquartered in India, the company has over 2,800 employees in 21 offices across different regions.

iii. Key Clients & Strategic Partnerships

- Comviva has several key clients in the mobile money space, including Airtel, Claro, Orange, Moldcell, and several other large deployments globally, several of them being multi-country deployments. These companies all use Comviva's mobiquity® Pay platform as part of their mobile money offerings.
- In 2024, Oman's leading money exchange company, Global Money Exchange (GMEC), launched its 'Global Pay' digital wallet application. Powered by Comviva's mobiquity® Pay platform, Global Pay enables secure local and international payment transactions for both Omani nationals and expatriates. Aligned with Oman's national digital transformation and cashless economy vision, the wallet supports a range of everyday financial services including bill payments, education fees, QR-based merchant payments, and interoperable transactions across banks and payment service providers in Oman. The platform is PCI-DSS certified, cloud-ready, and designed to promote financial inclusion by enabling digital payments even for customers without a traditional bank account.

iv. High-level View of Offerings

Comviva's fintech portfolio is anchored by mobiquity® Pay, its flagship digital wallet and payments platform, designed to help banks, financial institutions, telecom service providers and enterprises deliver scalable and integrated digital financial services. The platform enables seamless orchestration of payments, transfers, merchant services, bill payments and ecosystem integrations through a unified, API first foundation. mobiquity® Pay supports a wide range of use cases across retail customers, businesses and government entities. It enables secure transactions using multiple instruments including bank accounts, cards, and stored value accounts



across diverse channels such as mobile apps, web, QR codes, NFC and assisted channels like USSD ensuring accessibility across varied market environments.

Beyond core payments, the platform enables service providers to extend into adjacent financial services such as credit, savings and insurance through seamless ecosystem integrations. It also supports large scale disbursement use cases, including salaries, subsidies and aid making it particularly relevant in emerging markets where digital financial access is still evolving.

A key strength of mobiquity® Pay lies in its flexibility and adaptability. Its deep configurability and extensibility allow providers to tailor services, pricing and business rules to local market needs. Through its SDUI (Server-Driven UI) capabilities, the platform enables dynamic, real-time control over user experiences accelerating innovation and reducing dependency on frequent app releases. It is also super app ready, enabling service providers to aggregate multiple services and partner offerings within a unified experience. The platform is built with multi-tenancy at its core, allowing multiple tenants to operate on a shared infrastructure with strong data, configuration and operational isolation. This enables faster go-to-market, operational efficiency and scalable expansion across geographies and business units.

Architecturally, mobiquity® Pay is cloud-native and microservices based, supporting deployment across both VM based environments and Kubernetes orchestration. It provides flexibility in data layer choices, supporting both Oracle and PostgreSQL for OLTP and OLAP workloads, enabling cost optimization and architectural adaptability. The platform also supports progressive deployment strategies such as canary releases, ensuring safer rollouts and minimal disruption in live environments. Its API first design, combined with an integration abstraction layer, enables rapid connectivity with banks, payment networks, fintechs and other ecosystem participants. Additionally, mobiquity® Pay incorporates advanced monitoring and operational intelligence capabilities, providing real time visibility into system performance, transaction flows, and business KPIs enabling service providers to ensure reliability, optimize operations and deliver a trusted digital payments experience at scale.



1.2 Juniper Research Leaderboard Assessment Methodology

Juniper Research provides updates on a selected number of digital wallet providers. To qualify for the Leaderboard, companies must be involved in the direct provision of digital wallet infrastructure and technology. The companies included here have developed specific expertise in the digital wallets space, although some embarked on the route earlier than others and, therefore, have wider customer bases or geographical reach.

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. This template concludes with our view of the key strengths and strategic development opportunities for each vendor.

We also provide our view of vendor positioning using our Juniper Research Leaderboard technique. This technique, which applies quantitative scoring to qualitative information, enables us to assess each player's capability and capacity, as well as its product and position in the broader market for digital wallets. The resulting Leaderboard exhibits our view of relative vendor positioning.

1.2.1 Limitations & Interpretations

Our assessment is based on a combination of quantitative measures, where they are available, (such as revenue and number of employees), that indicate relative strength, and also on qualitative judgement, based on available market and vendor information as published. In addition, we have added our in-house knowledge from meetings and interviews with a range of industry players. We have also used publicly available information to arrive at a broad, indicative positioning of vendors in the market, on a 'best efforts' basis.

However, we would also caution that our analysis is almost by nature based on incomplete information and, therefore, with 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. This is particularly the case when assessing early-stage companies, where a degree of secrecy may be advantageous to avoid other companies replicating elements of the business model or strategy.

We also remind readers that the list of vendors considered is not exhaustive across the entire market but, rather, selective. Juniper Research endeavours to provide accurate information. While 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 'best efforts' basis.

The Leaderboard compares the positioning of platform providers 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 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 Leaderboard, we are not suggesting that any single cell in the Leaderboard 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 of the Leaderboard.

The Leaderboard is also valid at a specific point in time: September 2025. 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 the analysis; it is merely intended as an analytical summary by Juniper Research as an independent third party.



Table 4: Juniper Research Competitor Leaderboard Scoring Criteria – Digital Wallets

Category	Weighting	Factor	Description
Capability & Capacity	21%	Financial Performance & Size in Sector	The size of the vendor in the digital wallet sector based on revenue, or funding if revenue is not available.
	20%	Branding Strength	The strength of the vendor's brand and marketing capability, as judged by the use of website traffic data.
	19%	Operations & Geographical Spread	This factor judges vendors on the number and distribution of their office locations.
	19%	Experience in Sector	This factor evaluates the length of time the vendor has operated in the digital wallets sector.
	21%	Distribution & Partnerships	The extent to which vendors have marketing or distribution channel partnerships in place, as well as any mergers and acquisitions they have undertaken.
Product & Positioning	22%	Breadth of Offerings	This factor assesses the extent to which the manufacturer is focused purely on the digital wallets market.
	21%	Customers & Deployments	This factor assesses the number of customers the vendor has within the digital wallets market.
	23%	Technologies Supported	This factor assesses the range of features the vendor has within digital wallets and the depth of these features.
	18%	Creativity & Innovation	This factor evaluates how unique and different offerings from the vendor are.
	16%	Future Business Prospects	This factor evaluates the vendor's future business opportunities within the digital wallets market.
Market Presence	100%	Market Presence	This judges the digital wallet vendor's size within the overall market.

Source: Juniper Research



About Comviva



Comviva is a global provider of digital and mobility solutions, supporting organisations through AI-driven platforms and software. It focuses on helping its customers unlock new revenue streams, improve customer experience, and simplify complex operations, particularly in fast-growing digital markets. As a subsidiary of Tech Mahindra and part of the Mahindra Group, the company draws on more than two decades of technological expertise, serving billions of end users worldwide.

Comviva primarily serves communication service providers, financial institutions and enterprises across more than 100 countries, with a strong presence in emerging markets. Its client base includes over 200 global telecom operators and enterprises that rely on Comviva to support large-scale digital transformation and customer engagement initiatives. Headquartered in Gurgaon, India, Comviva also maintains offices across Africa, the Middle East, Asia-Pacific, Europe, and the Americas.

Comviva structures its offerings across financial solutions, digital systems, and growth marketing, covering areas such as digital payments, digital banking, digital lending, digital BSS, integrated messaging, and omnichannel marketing. It provides digital wallet and merchant payment platforms, customer value management and data monetisation tools, as well as convergent billing and service delivery solutions for telecoms and banks. Through these platforms, Comviva enables clients to launch and scale services such as mobile money, digital wallets, personalised marketing, and next-generation telecom services.

About Juniper Research



Juniper Research was founded in 2001 by 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.

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DIGITAL WALLET



AN INTERVIEW WITH COMVIVA

Building the Next Generation of Digital Wallets



1.3 Interview: Comviva on Building the Next Generation of Digital Wallets



We interviewed Rajesh Fondekar, Group VP & Head of Product Management, Digital Financial Solutions at Comviva Technologies, in May 2026

With over 25 years of experience in payments, digital channels and transaction banking, Rajesh has a proven track record of successfully managing digital business and driving transformation. He holds a deep understanding of retail as well as corporate digital channels, transaction banking and the evolving digital payments landscape. His expertise spans across various domains, including retail banking,

corporate banking, and trade finance. He is passionate about delivering exceptional digital experiences to customers and driving business growth through innovative solutions. Rajesh possesses strong leadership and interpersonal skills, enabling him to effectively collaborate with cross-functional teams and drive successful project outcomes.

How does Comviva's mobiquity® Pay platform enhance the overall digital payments experience for end users?

mobiquity® Pay enhances the digital payments experience by helping service providers deliver simple, secure, inclusive and always available financial journeys across everyday use cases such as money transfer, cash-in/cash-out, merchant payments, bill payments, mobile recharge, bank-to-wallet transfers, bulk disbursements and international remittances.

At its core, mobiquity® Pay is designed for markets where digital payments must work for everyone, from smartphone-first customers to Unstructured Supplementary Service Data (USSD) users, from individual consumers to merchants, agents,

enterprises and financial institutions. Its mobile-first, multi-channel architecture enables consistent access across mobile apps, web, application programming interfaces (APIs) and assisted channels; ensuring that end users can transact through the channel most relevant to their device, connectivity and financial maturity.

What makes the experience powerful is the platform's ability to combine scale, security, personalisation and ecosystem reach. mobiquity® Pay supports high-volume transaction environments, integrates with banks, billers, merchants, aggregators, remittance partners, and third-party systems, and enables service providers to launch contextual financial services tailored to local market needs.

The platform also enables service providers to move beyond basic wallet transactions toward integrated digital financial lifestyles. Through features such as savings circles, scheduled payments, autopay, merchant acceptance, agent-assisted services, loyalty, cashback and data-driven operational intelligence, mobiquity® Pay helps make digital payments more habitual, convenient and meaningful for end users.

With deployments across 50+ markets and the ability to support large-scale mobile money and digital wallet ecosystems, mobiquity® Pay is positioned not merely as a transaction platform, but as an enabler of broader digital financial inclusion, customer engagement and everyday financial empowerment.

What are the biggest frustrations customers still experience with digital wallets, and what steps is Comviva taking to make those experiences smoother?

Despite the rapid growth of digital wallets, customers still face several points of friction. The most common frustrations are complex onboarding, inconsistent user experiences across channels, failed or delayed transactions, limited merchant acceptance, unclear charges, weak dispute visibility, and lack of confidence when a transaction does not complete as expected. In many emerging markets, these pain points are further amplified by device diversity, intermittent connectivity, low digital literacy, cash dependency and the continued need for agent-assisted services.



Comviva addresses these challenges through mobility® Pay by focusing on the full customer lifecycle, from onboarding and activation to transaction completion, support, retention and repeat usage.

First, mobility® Pay enables simpler and more inclusive access through mobile apps, USSD, web, APIs, and assisted channels; allowing service providers to serve both smartphone and non-smartphone users. Second, it supports intuitive, configurable user journeys so that payment, transfer, bill payment, merchant payment, and cash-in/cash-out experiences can be adapted to local market needs. Third, the platform strengthens reliability through robust transaction processing, structured error handling, transaction reversals, reconciliation, notifications, audit trails and monitoring capabilities.

Comviva is also helping service providers make digital wallets more relevant in everyday life by supporting broader ecosystem use cases, which helps reduce the perception of a wallet as a single-purpose payment tool and turns it into a more habitual financial companion.

Our focus is clear: reduce friction, increase trust, and make digital wallets simpler, more reliable and more useful for everyday financial behaviour. For Comviva, the next phase of digital wallet adoption will be driven not only by availability of payment services, but by the quality, reliability, and contextual relevance of the experience delivered to every user.

What makes Comviva's digital wallet solutions unique in this market?

Comviva's mobility® Pay is unique because it is not just a digital wallet application; it is a modular digital financial services platform designed to help telecom operators, banks, fintechs and mobile money providers build, scale and continuously evolve complete digital payment ecosystems.

Its differentiation lies in the way it combines enterprise-grade scale, deep configurability, ecosystem openness and market-specific flexibility. Many wallet platforms can support basic transactions, but mobility® Pay is built to support a much broader operating model including consumer wallets, agent networks, merchant payments, bulk disbursements, bank integrations, bill payments,

remittances, enterprise payments, regulatory controls, pricing, commissions, loyalty and multi-channel access from a common platform foundation.

A major strength of mobility® Pay is its configurability and extensibility. Service providers can tailor services, business rules, user journeys, pricing, limits, workflows, notifications and approval processes to local market requirements, without heavy redevelopment. This is especially important in digital financial services, where every market has different regulatory expectations, cash-in/cash-out behaviour, merchant maturity, Know Your Customer (KYC) rules and ecosystem partnerships.

The platform also brings strong architectural differentiation. Its API-first, microservices-based, cloud-native, and event-driven architecture enables service providers to scale individual capabilities, integrate rapidly with banks, merchants, billers, aggregators, remittance partners and third-party systems, and introduce new services faster. With extensive open API support and integration abstraction capabilities, mobility® Pay helps reduce the complexity of ecosystem expansion.

Another important differentiator is its experience agility. Through Server-Driven User Interface (SDUI) capabilities, service providers can dynamically control and evolve mobile experiences with reduced dependency on full app-release cycles. This enables faster roll-out of new journeys, localised experiences, campaign-led changes and market-specific user flows, which is a critical advantage in highly competitive wallet markets where customer experience innovation needs to happen continuously.

mobility® Pay also supports multi-tenant readiness; helping providers operate multiple brands, entities, markets, or business models on a shared platform foundation while preserving tenant-specific configuration, branding, controls and operational visibility. This creates a strong cost and speed advantage for groups operating across multiple geographies or customer segments.

With deployments across 50+ markets, support for large-scale mobile money ecosystems, and growing AI-led capabilities across areas such as AI for IT Operations (AIOps), anomaly detection, operational intelligence and data-driven decision support, mobility® Pay enables providers to move from basic wallet enablement to intelligent digital financial orchestration.



In summary, Comviva's uniqueness lies in its ability to help service providers launch faster, localise deeper, scale confidently, integrate broader ecosystems, and continuously differentiate the customer experience without rebuilding the core platform.

In what ways is Comviva evolving from a simple 'card-in-a-phone' model to a richer proposition to keep users engaged?

Comviva's approach is to move digital wallets beyond a narrow 'card-in-a-phone' construct and position them as everyday financial engagement platforms. The opportunity is no longer limited to digitising a payment credential or enabling a transaction; it is about making the wallet a trusted daily companion for payments, commerce, savings, access, loyalty and financial empowerment.

With mobiquity® Pay, service providers can offer a much richer proposition across use cases, which helps the wallet become part of a user's recurring financial behaviour rather than an occasional payment tool.

A key part of this evolution is personalisation and journey agility. Through configurable business rules, pricing, limits, workflows, notifications and SDUI capabilities, mobiquity® Pay enables service providers to adapt experiences to different user segments, geographies, channels, campaigns and market conditions, without constantly rebuilding the platform. This allows providers to respond faster to customer behaviour and competitive shifts.

Comviva is also embedding greater intelligence into the platform. AI-led capabilities, such as operational intelligence, anomaly detection, predictive insights and future-ready customer engagement use cases, can help providers understand behaviour patterns, reduce friction, improve reliability and create more relevant interventions for users.

The broader shift is from transaction enablement to relationship deepening. A wallet that only pays competes on convenience. A wallet that helps users manage everyday financial needs competes on relevance. That is where mobiquity® Pay is evolving: helping service providers create digital wallet ecosystems that drive habit formation, trust, engagement and long-term customer value.

What does the future of digital wallets look like?

The future of digital wallets will be defined by their evolution from transaction tools into intelligent, ecosystem-driven financial platforms embedded into everyday life. Wallets will no longer be used only to send money or make payments, rather they will increasingly become the primary interface through which consumers and businesses access financial services, commerce, identity, savings, credit, insurance, remittances, loyalty, government payments and merchant services.

This evolution will be shaped by five major shifts.

First, wallets will become more interoperable. Users will expect to move money seamlessly across wallets, banks, merchants, agents, schemes, remittance providers and national payment systems. Closed-loop wallets will increasingly give way to connected payment ecosystems.

Second, wallets will become more intelligent. AI-led personalisation, predictive insights, risk scoring, fraud monitoring and contextual recommendations will help service providers deliver more relevant experiences, reduce friction and improve trust.

Third, wallets will become more programmable and adaptive. The user experience will need to change dynamically based on customer segment, location, language, device, transaction context, campaign and regulatory requirement. Static app-release cycles will not be sufficient in markets where customer behaviour and competition move quickly.

Fourth, wallets will become broader financial lifestyle platforms. The next phase of engagement will come from recurring use cases such as autopay, standing instructions, savings circles, merchant payments, microcredit, loyalty, cross-border remittances, bill payments and business payments.

Finally, wallets will become critical infrastructure for financial inclusion. In many emerging markets, they will continue to bridge the gap between cash, banking, commerce and formal financial access, especially through agent networks, USSD, assisted channels and low-friction digital onboarding.



Comviva is positioning mobiquity® Pay at the centre of this evolution. The platform combines API-first, cloud-native, microservices-based architecture with deep configurability, multi-channel access, ecosystem integration, SDUI capabilities and growing AI-led intelligence. With deployments across 50+ markets, mobiquity® Pay enables service providers to move from standalone wallet offerings to fully integrated digital financial platforms that can scale, localise, personalise and continuously innovate.

In the future, the winning wallets will not be the ones that simply process payments. They will be the ones that become trusted, intelligent and embedded financial companions for consumers, merchants, agents, enterprises and broader ecosystems.