

Revamped Samsung Wallet caters to an increasingly digital world

Article

The news: Samsung relaunched Samsung Wallet for Galaxy users in the US, France, Germany, Italy, Spain, and the UK.

- Users will be able to store payment cards, loyalty and rewards cards, transit tickets, COVID-19 vaccination cards, and select identification documents like driver's licenses.

- Samsung Wallet can also store passwords, select car keys, and digital home keys with the help of Samsung-owned home security system SmartThings.
- And it integrates with Samsung Blockchain Wallet so users can check the value of their cryptocurrencies across select exchanges.

Key context: Samsung Wallet will replace Samsung Pay, the brand's current mobile wallet, which lacks nonpayment features. The brand launched an older version of Samsung Wallet in 2013 but later retired it; that platform was mostly for digital document storage.

The new Samsung Wallet looks a lot like the [relaunched](#) Google Wallet, which brings together digital document storage and payments across most markets (except the US and Singapore). But unlike Google Wallet, Samsung Wallet will offer other tech features and is only available for Galaxy users.

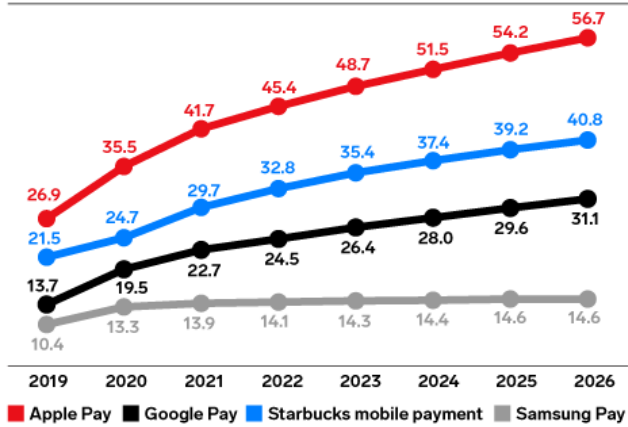
What this means: Like Google, Samsung wants to take advantage of growing mobile payments adoption while offering new mobile use cases.

- Consumers are using less cash and opting for digital payment methods like mobile wallets instead: **The number of global proximity mobile payment users is expected to grow 5.3% year over year (YoY) in 2022** and hit 1.345 billion, [according to](#) Insider Intelligence forecasts. While the segment presents lucrative growth opportunities, competition is intense—players like Google Pay and **AliPay** dominate large portions of key markets.
- Samsung Wallet can stand out by giving users additional use cases for its Wallet app beyond payments—which could help reverse its steadily declining payments market share: **Samsung Pay accounted for 15% of US proximity mobile payment users** last year, down from almost 17% in 2019, per [our](#) forecasts.
- As brands introduce new capabilities to serve digital-savvy customers, tech providers see an opportunity to support this with their tools—which also helps avoid fragmentation. For instance, Apple [partnered](#) with **Hyatt** last year to let guests store their hotel keys in the Apple Wallet. And the majority of airlines now offer boarding passes on Google's and Apple's wallets.

Quotable: “When you start really digitizing your ID or drivers’ license ... we can all stop carrying the two pieces of plastic we tape to the back of our phones,” Samsung Wallet US lead Rob White told Insider Intelligence. “A small percent of people are actively using mobile payments on a regular basis and relying on it for all of these needs. That will grow significantly when you can leave plastic at home, and will grow even more significantly as we add things

like digital keys and other documents to take the wallet from physical to mobile so it becomes truly functional.”

US Proximity Mobile Payment Users, by Platform, 2019-2026
millions



Note: ages 14+; mobile phone users who have made at least one proximity mobile payment transaction in the past month using Apple Pay, Google Pay, Samsung Pay, or the Starbucks mobile app
Source: Insider Intelligence, March 2022
274942 InsiderIntelligence.com