

10.11.2023

Mobile wallets – your digital purse

Mobile wallet apps have established themselves as useful tools replacing traditional physical purses with digital equivalents. Yet what exactly is a mobile wallet app, and what influence does it have on our everyday life?

A mobile wallet, also called a digital purse or eWallet, is an app found on smartphones and other mobile devices. Users can employ such apps to save credit and debit card data, scan barcodes and loyalty cards, make contactless payments, send money to friends and family members or receive funds from them and to manage digital receipts.

One large advantage of mobile wallet apps is that you can save everything in one place. Next to payment information, users can also save loyalty cards, tickets and vouchers. In addition, you can pay with just one tap or via the contactless function without having to use your physical card at all. When online shopping, users can fill in their payment details with a single click instead of entering them manually each time.

There are some challenges as well though. Usage is technology-dependent; i.e. if your smartphone has run out of charge or in case of technical issues, you might not be able to access your mobile wallet. While mobile wallets are secure (access, encryption etc.), there are still some concerns as to data storage and data sharing via third-party providers. Not all traders accept contactless payments, which can limit the usefulness of mobile wallets to some extent.