

# Mobile Payment

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**Mobile Payment** is a money payment made for a product or service through a portable electronic device such as a tablet or cell phone. **Mobile Payment** technology can also be used to send money to friends or family members, such as with the applications PayPal and Venmo.

- Initially more popular in Asia and Europe, mobile payments spread to North America and experienced considerable growth.
- Merchants unwilling to retool existing terminals have contributed to the slow growth of mobile pay compared to physical credit cards.
- Mobile payments offer additional privacy and security benefits compared to physical cards.
- There are mobile payment apps for both Apple and Android (**Apple Pay** and **Google Pay**).

Source: <https://www.investopedia.com/terms/m/mobile-payment.asp>

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