

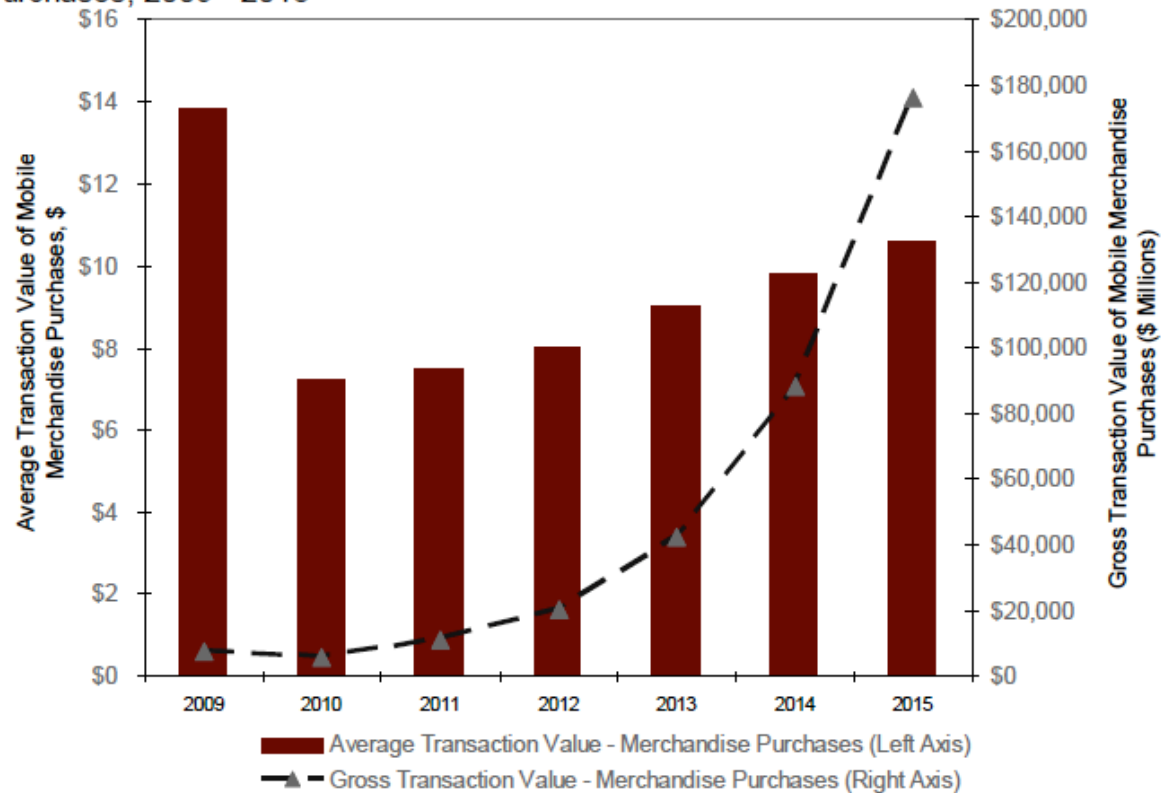
# Merchandise Purchases using Mobile Payments to reach \$176.1 billion in 2015 for a CAGR of 100.1%

Merchandise purchases using mobile payments were \$5.78 billion in 2010

- IEMR's user surveys show that the average transaction value of merchandise purchases globally was about \$7.22 per transactions with 799 million transactions for physical goods happening in 2010. We expect the gross value of merchandise purchases using mobile payments to reach \$176.1 billion in 2015 with average transactions reaching \$10.61 as consumers develop a comfort level for mobile transactions.

- In our view, the key impediment to merchandise purchases (physical goods) is that it requires an extensive merchant network with pre-registration of the user's bank accounts or credit cards with the "made for mobile" service. That is why we think that merchandise purchase growth will closely track overall growth in mobile payments globally.

Chart 3: Average and Total Transaction Values of Mobile Merchandise Purchases, 2009 - 2015



Source: IE Market Research Corporation