

# **India Domestic Remittance, M-Wallet and Bill Payment Market Outlook to 2018 - Driven by Government Support and Rising Banked Population**

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## **Abstracts**

The report titled 'India Domestic Remittance, M-Wallet and Bill Payment Market Outlook to 2018 – Driven by Government Support and Rising Banked Population' provides a comprehensive analysis of the various aspects such as market size, segmentation, trends and developments, government regulations, and future projections of the domestic remittances, remittance through business correspondents, M-wallets and bill payments as key segments of the market. The report provides the market share of the major players in business correspondent and bill payment market and competitive landscape of the key players in all three major segments.

As per the NSSO (National Sample Survey Organization) survey on out-migrant population in India in FY'2008, around 58% of the domestic migrants send money home with an average remittance size of INR 13,000 in a year. Moreover, it indicated that the proportion of households receiving remittances has consistently increased during FY'1993 and FY'2008, in both the rural and urban areas in the country, showcasing surge in the household remittance dependency. Rural households received around 80% of the domestic remittances in India in the year FY'2008. The overall domestic remittance market in India has consistently grown at a CAGR of 10.3% during FY'2008 to FY'2013, where the principal amount remitted has increased from INR ~ million in FY'2008 to INR ~ million in FY'2013. This has resulted from the growing out-migrant population in the country and rapidly expanding organized money transfer channels such as business correspondents appointed by the banks.

The domestic money transfer or remittance market in India was dominated by the unorganized or informal channels of money transfer in FY'2008. These channels together accounted for 70.0% of the remittances in India in FY'2008. However, the

share of these unorganized channels has consistently declined during the last five year period of FY'2008-FY'2013, and presently they represent only around ~% of the remittance market in India. The organized remittance market in the country in FY'2008 was dominated by post offices which accounted for around ~% of the domestic remittances sent through organized channels. However, the share of post offices has consistently declined over the last five years. The flow of remittances through banks on other hand has significantly increased in India from around INR ~ million in FY'2008 to INR ~ million in FY'2013. The flow of remittances through banks can further be segmented into two channels which include in-branch remittances and remittances through BCNMs or business correspondents.

BCNMs in India are increasingly focusing on expanding their geographic coverage for increasing their product portfolio and providing customers multiple product offerings. The major factor behind this drive is the financial inclusion mandate set by the Reserve Bank of India to open no-frills savings accounts and extend banking services to the unbanked population in the country. The remittance principal transactions through BCNMs in India have increased from INR ~ million in FY'2008 to INR ~ million in FY'2013, representing a robust growth at a CAGR of 120.5% during FY'2008-FY'2013. The domestic money transfer or remittance market in India is dominated by few major players which together account for around ~% of the total remittance volume transacted in the country through business correspondents. The leader in this market was FINO, which accounted for around ~% of the remittances transacted through BCNMs in India. FINO is one of the largest players and conducts around ~ remittance transactions per day with a large network of around ~ CSPs (Customer Service Points) or sub-agents.

The use of mobile phones for banking and payment transactions is rapidly growing in India. For instance, around 17 million subscribers are already utilizing their mobile phones for banking purposes. The M-Wallet market is still in a nascent stage but is experiencing a robust growth. In FY'2013, the market reached INR ~ million in terms of principal transactions. M-Wallet transactions can be segmented into consumer and enterprise on the basis of use. Presently, the M-Wallet market is dominated by consumer segment which accounts for around ~% of the M-Wallet transactions in India and the remaining ~% is represented by the enterprise segment. The market is estimated to continue to grow strongly in the coming years where the M-Wallet transactions in the country are projected to reach INR ~ million by value in FY'2018.

Over 30,800 million bills are estimated to be generated every year in the top 20 cities of India. Around ~% of these bills are paid through cash and cheque while the share of

electronic payments such as through ECS and others remains low. The bill payment market in India is estimated at INR ~ million as of FY'2013 in terms of value. The bill payment market in India can be segmented into various categories on the basis of the various household bills generated. Periodic investments such as SIPs (Systematic Investment Plans) and EMLs together represent the largest share of around ~% in the bill payment market in India by value. The rising disposable incomes of the Indian consumers over the years has led to increased spending on various kinds of investments such as financial investments including bonds, mutual funds, stocks as well as investment in real estate and property market. In terms of the bills paid by value the bank payment channel has the highest share of around ~%. Biller is the second largest channel and accounts for around ~% of the household bills paid in the country by value. Third party players, which are also called third party aggregators, represent the rest ~% of the market in value terms.

The online bill payment market is projected to continue to grow strongly in the forecast period of FY'2014-FY'2018. The rising number of internet users in the country with the growing internet penetration and rising average time spent online by the consumers are expected to result in huge growth in the online bill payment market. The online bill payment market of India is expected to grow at a CAGR of 23.1% during FY'2013-FY'2018 and is estimated to reach INR ~ million by FY'2018. The major players in this market are Bill Desk, Easy Bill, Oxigen, Bill Junction, Suvidhaa, Visa Bill Pay and others. Among the national players, Bill Desk has the highest share of around ~%, followed by Easy Bill with a share of ~%. Oxigen is the third largest player and has a market share of around ~%.

## **KEY TOPICS COVERED IN THE REPORT**

The market size of the India domestic remittance market by value.

The market segmentation of the domestic remittance market by rural and urban, inter-state and intra-state and organized and un-organized.

The market size and future projections of the organized remittance market in India by value.

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