

Digital Payment Systems Market in India – Drivers, Opportunities, Trends, and Forecasts to 2022

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Abstracts

Overview

Indian payments industry is largely dominated by cash-based transactions. The banking industry in the country was majorly branch-based till 2014. Later, there was a considerable growth in the branch-less channels of banking, which has further explored into digital payments in both rural and urban regions. Indian digital payments industry is expected to reach \$700 billion by 2022 in terms of value of transactions.

It is expected that more than 80% of the urban population in India will adopt digital payments as a part of their routine by 2022, and 70% of the retail chains will adopt the same. The reduced transaction charges and the degree of ease of cash transfers associated with the electronic fund transfers and mobile banking will further drive the growth of digital payment systems in India. Also, the Indian Government is bringing positive policy framework such as Goods and Services Tax (GST), financial inclusion, improving digital infrastructure, launching payment systems such as aadhar enabled payments, UPI, and others which are supporting the digital payments industry. In 2016, Indian Government made a significant move, i.e. demonetization, to curb black money circulation within the country and to increase digital payment penetration. It is a phenomenal step made by India towards improving cashless economy, resulting in sharp increase of several digital payment channels in the country.

Market Analysis

According to Infoholic Research, the “Digital Payment Systems Market in India” market will witness a CAGR of 58.90% during the forecast period FY2017–FY2023. The market is segmented by digital payment system types and regions. The digital payment system

types include mobile wallets, internet banking, mobile banking, PoS, and others. The regions covered in the report are urban and rural regions; currently, urban region segment holds the major market share followed by rural segment.

Digital Payment System: Mobile Wallets Analysis

Mobile Wallets; India's mobile wallet ecosystem is yet to be competitive, however major e-commerce and telecom companies are fuelling this industry through business expansion. Also, a strong regulatory support is yet to come into force for the exponential growth of digital payments ecosystem in India.

The changing customer behavior, increasing internet penetration rate, and government policies are fueling the industry which is indirectly supported by the growing demand for P2P payments, e-commerce platforms, utility bill payments, and others. The development of digital infrastructure in India stands out by providing a strong technological ecosystem for the digital payments industry.

Key players

Some of the leading companies covered in the 'Digital Payment Systems Market in India' report are Paytm, MobiKwik, PayUmoney, Airtel Money, Vodafone Mpesa, Idea Money, Stank Bank Buddy, HDFC Bank PayZapp, ICICI Bank Pockets, Axis Bank LIME, Freecharge, PhonePe, Samsung Pay, and others

The report gives insights about various modes of electronic fund transfer – Mobile Banking, Digital Payment Methods, Mobile Wallets, Payment Banks, and others.

Benefits

The study offers a comprehensive analysis of the "Digital Payment Systems market in India". Bringing out the complete key insights of the industry, the report aims to provide an opportunity for players to understand the latest trends, current market scenario, government initiatives, and technologies related to the market. In addition, helps the venture capitalist in understanding the companies better and take informed decisions.

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