

India Digital Wallet Market - Forecasts from 2020 to 2025

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Abstracts

India digital wallet market was valued at US\$2.952 billion in 2019. The India digital wallet market is poised to surge at a notable CAGR on account of the rising adoption of cashless payments due to the government initiatives towards a cashless economy. Digital wallets are financial accounts that enable the users to make the transaction through mobile devices. The rising penetration of smartphones coupled with the growing internet penetration are some of the key factors bolstering the digital wallet market growth in the country throughout the forecast period.

The growing e-commerce sector throughout the country on account of the changing consumer preferences towards online shopping along with the growing acceptance of payments through digital wallets by the various e-commerce companies is also driving the market growth in the country during the next five years. Furthermore, the rising adoption of digital payments by the retailers throughout the country on account of the Digital India Initiative by the Indian government is also anticipated to propel the growth opportunities for the market to surge throughout the forecast period and beyond. Furthermore, the presence of various digital payment platforms such as the Unified Interface Payment (UPI) and the Paytm among others is also supplementing the market growth in the country over the next five years. Furthermore, the changing lifestyles of the population in the country is leading towards the acceptance of more convenient ways of living, which is boosting the adoption of digital payments as it makes transactions efficiently with a single click.

On the basis of the device, the Indian digital wallet market has been segmented as PC/Laptops and smartphones. The smartphones are anticipated to hold a noteworthy market share on account of the rising smartphone penetration along with the availability of cheaper high-speed internet. For instance, according to the World Bank Group, the

percentage of the population using the internet reached 34.45% by 2017 from only 3.95% in 2007. All these factors are supplementing the growth of the smartphone segment.

On the basis of application, the segmentation of India Digital Wallet market has been done as money transfer, recharge, movie booking, food ordering, and others. The money transfer segment is anticipated to hold a notable share in the market owing to the wide adoption of these wallets for the bank to bank transfers. The movie booking segment is anticipated to surge at a noteworthy CAGR due to the fact that there is rising adoption of digital payments for movie bookings on account of numerous benefits such as discount coupons and food coupons.

Competitive Insights

Prominent key market players in the Indian Digital Wallet market include Paytm Payments Bank, Phonepe Private Limited and One MobiKwik System Pvt Ltd among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the Indian Digital Wallet market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Device

PC/Laptops

Smartphones

By Application

Money Transfer

Recharge

Movie Booking

Food ordering

Others

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