

# **E-payment Solutions Market in India (2018-2023) Overview, Share, Scope, Revenue, Trends, Drivers, Challenges, Segmentation based on Payment Mode (Credit Cards, Debit Cards, Prepaid Payment Installments) and Retail Electronic Clearance (NEFT, IMPS, UPI, Others)**

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## **Abstracts**

### Market insights:

The development of digital infrastructure in the country is leading to the creation of a robust technological ecosystem for the digital payments industry of India. The e-payment solutions market in India is anticipated to expand at a compound annual growth rate (CAGR) of ~51.17% between FY 2018 and FY 2023, and will reach a value of INR 15,344.1 Tn by FY 2023. The volume of payments is expected to reach 96.5 Tn transactions by FY 2023, up from its 2018 volume of 18.5 Tn. The growth of the Indian e-payment solutions market is owed to the introduction of digital payment portals by banks like Axis Bank Ltd., HDFC Bank Ltd., ICICI Bank Ltd., etc. Also, the integration of payment services in popular applications like WhatsApp and Apple Pay has led to an increase in digital payments across India.

### Segment wise market insights:

During the FY 2016-FY 2018 period, the use of credit cards for online payments has reduced (54% to 43%), while the market share of prepaid payment instruments (PPI) has increased (11% to 13%). This implies that there has been a shift in the preference for payment methods, from cards to digital platforms, thus leading to the higher penetration of e-payment solutions in India.

### Key growth drivers of the market:

After the demonetization of INR 500 and INR 1,000 notes in 2016, India's fintech (financial technology) landscape witnessed significant adoption among users from across various business segments. This, in turn, led to the growth of the e-payment solutions industry, resulting in an annual return on investment of ~29% in India, which is higher than the average returns in the global and Asian markets.

E-commerce retailers like Amazon, Flipkart, and Paytm Mall offer cashbacks and discounts on online payment for products. This encourages customers to use digital payment services more often during online shopping. As a result, the transaction value and volume of the e-payment solutions market in India is increasing.

### Key deterrents to the growth of the market:

The underdeveloped infrastructure of Indian fintech companies, such as ineffective payment systems, limited Internet coverage, and lack of proper regulatory mechanisms for payment obligations, are slowing down the penetration of digital payments in the country. Also, the penetration of digital payment solutions is limited to urban and semi-urban clusters, and cash is still the preferred mode of payment beyond those areas.

### Market trends:

The deployment of QR code technology for payments at merchant outlets, acts as a substitute for NFC (near-field communication) devices or EDC (electronic data capture) machines, thus eliminating the cost barrier in the merchant acquisition process.

UPI is a revolutionary platform for easy interoperability of payments, which is structured keeping the prevailing challenges in mind, in order to generate larger volumes of payments in the future. Several third-party service providers have provided easy access to new customers to the UPI platform through their smartphone applications.

### Companies covered:

Airtel Payments Bank Limited

Axis Bank Limited

HDFC Bank Limited

ICICI Bank Limited

Mswipe Technologies Private Limited

National Payments Corporation of India

One Mobikwik Systems Private Limited

One97 Communications Limited

PayPal Payments Private Limited

State Bank of India

### Customizations available

With the given market data, we offer customizations according to specific needs.

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