

Mobile Banking Market in India 2019

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Abstracts

In India, mobile banking activities have surged over the years, with an increasing number of consumers adopting digital tools to monitor their finances. Mobile banking facilities are provided across the country by ~96,068 scheduled commercial banks (SCBs), through wireless application protocol (WAP), short message systems (SMS) and unstructured supplementary service data (USSD). In recent years, several government initiatives and the launch of payment systems like unified payment interface (UPI) and Bharat interface for money (BHIM) have resulted in increased use of mobile banking.

In FY 2019, INR 29,584.07 Bn amount funds were transferred, using mobile banking, thus increasing at a compound annual growth rate (CAGR) of ~131.21% from INR 1,035.30 Bn in FY 2015. In FY 2019, SCBs recorded the highest growth in mobile banking transactions (~43.17%), based on value, between February 2019 and March 2019. Based on volume, SCBs recorded highest growth (~24.66%) between August 2018 and September 2018 in mobile banking. Major players currently operating in the Indian mobile banking market include Axis Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited and State Bank of India.

Key growth drivers of the market

The demonetization of the 500 and 1000 currency notes in November 2016 was aimed at transforming India into a cashless economy. Through initiatives like Digital India, the government plans to empower the country technologically, by improving online infrastructure and internet connectivity. Services like banking and utility bill payments are being made accessible to Indians through online platforms, both in urban and rural areas. As a result, a large part of the Indian population now has turned to mobile banking for fund transfer.

With the introduction of mobile banking channels, customers can avail banking services any time of the day. The installation of a single app makes the various types of banking facilities easily accessible. The instant responses obtained from the mobile banking apps like emPower (Allahabad Bank), Axis Mobile (Axis Bank), Baroda mPassbook (Bank of Baroda), and BOI mobile (Bank of India), improve customers' experiences. Owing to such benefits, customers' preference has shifted in favour of mobile banking from branch-based banking.

Key deterrents to the growth of the market

As much as the increased adoption of wireless Internet and mobile data connection has driven mobile banking facilities, it has also led to a rise in fraudulent activities in both the public sector and private banks across the country. Since fund transfer has become easy through mobile banking platforms, the young generation nowadays use application-based mobile banking channels for making miscellaneous digital payments. In the process, chances of data breach and fraudulent activities are high due to successful interoperability. Increased cases of cybercrimes in India have developed fear among the existing, as well as the potential mobile banking app users to adopt digital transaction processes, thus impeding the growth of the mobile banking market in India.

Companies covered

Allahabad Bank Limited

Axis Bank Limited

Bank of Baroda Limited

Bank of India Limited

Housing Development Finance Corporation (HDFC) Bank Limited

Industrial Credit and Investment Corporation of India (ICICI) Bank Limited

Industrial Development Bank of India (IDBI) Limited

Kotak Mahindra Bank Limited

Punjab National Bank Limited

State Bank of India Limited

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