

# **Mobile Wallet Market in India (2018-2023) Overview, Share, Scope, Trends, Drivers, Challenges, Segmentation based on Service (Money Transfer, Recharge and Bill Payments, Utility Payments, Others) Players (Paytm, Freecharge, MobiKwik, Others) UPI Usage (PayTm, Google Pay, PhonePe, BHIM, Others)**

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## **Abstracts**

The growth of e-commerce, an expanding smartphone user base, presence of payment banks and Unified Payment Interface (UPI) platforms are driving the mobile wallet market in India. It is estimated that during the FY 2019–FY 2023 period, the Indian mobile wallet market will expand at a compound annual growth rate (CAGR) of ~52.21%, by volume, from the mark of 6.4 Bn in FY 2018.

Service-wise market segment insights:

In FY 2017, the money transfer segment had a market share of ~37.60%, followed by the recharge and bill payments segment (~29.71%). This shows that after the demonetization of INR 500 and INR 1,000 banknotes in November 2016, Indian consumers have accepted mobile wallets as the smart and convenient method of tackling scarcity of liquid cash.

Player-wise market segment insights:

The major players in the Indian mobile wallet market include Paytm, FreeCharge, MobiKwik, and others. Among these, Paytm emerged as the most used mobile wallet in 2017 with a share of ~41.60%. Paytm became successful in acquiring the largest market share owing to its high integration with the self-owned e-commerce platform

(Paytm Mall), and acquisition of the latest payment banks license.

#### Market trends:

The UPI system developed by National Payments Corporation of India (NPCI), which facilitates inter-bank transactions, is a path-breaking trend in the Indian mobile wallet market. Users have started using UPI for creating a virtual payment address (VPA), and make peer-to-peer payments easily.

Development of quick response (QR) code for digital payments at different retail outlets has eliminated the use of expensive electronic data capture (EDC) machines or near field communication (NFC) devices.

#### Key growth drivers of the market:

E-wallets are the backbone of the e-commerce industry in India. The Indian e-commerce market is expected to expand at a CAGR of ~41% during the 2018-2023 period. Such high growth of the e-commerce segment is fueling the development of the mobile wallet market in India.

Availability of affordable smartphones is expected to propel growth of the Indian mobile internet industry, both in the urban and rural markets. Due to the increased penetration of smartphones and the Internet, use of mobile wallets across the country is expected to pick up. Expansion in the usage of smartphones and mobile internet will enable high usage of mobile wallets across the country.

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

As a result of interoperability, the software used by one mobile wallet service provider can be exchanged among different partner merchants. This, in turn, increases the chances of cybercrime, giving rise to the reluctance of consumers to share confidential bank details with mobile wallet platforms. As a result, the sales volume of the mobile wallet market players becomes hindered.

Many mobile wallets, which are currently operating in the Indian market, are only compatible with one or two operating systems (commonly with iOS and

Android). This, in turn, limits the use of mobile wallets and increases that of Bharat Interface for Money (BHIM) and UPI, which are compatible with all operating systems.

#### Companies covered:

Airtel Payments Bank Ltd.

ANI Technologies Pvt. Ltd. (Ola Money)

FreeCharge Payment Technologies Pvt. Ltd.

HDFC Bank Ltd. (PayZapp)

One MobiKwik Systems Pvt. Ltd.

Oxygen Services (India) Pvt. Ltd.

PayPal, Inc.

Paytm Mobile Solutions Pvt. Ltd.

PhonePe Pvt. Ltd.

Reliance Payment Solutions (JioMoney)

#### Customizations available

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