

India Payment Gateway Market By Type (Hosted, Bank Integrated, and Self-hosted), By Enterprise Size (Large Enterprise, and Small & Medium Enterprise (SME)), By Vertical (Retail, Travel & Hospitality, Healthcare, Education, Government, Utilities, and Others), By Region, Competition, Forecast and Opportunities, 2028

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Abstracts

India Payment Gateway Market is anticipated to grow at a robust pace during the forecast period, 2024-2028. Payment gateway acts as an intermediary between the e-commerce site and bank. Online payment encrypts sensitive information and is used for the authentication of the online transaction. It is also used for preventing fraudulent activities by providing card verification value (CVV) and address verification system (AVS). Moreover, the popularity of the digital payment modes such as credit/debit cards, net banking, mobile wallets and increasing number of customers using smartphones for online transactions are further driving the growth of payment gateway market. Moreover, collaboration of e-commerce sites with various payment gateways are offering cashbacks to retain their old customers and attract new customers.

India payment gateway market has been growing rapidly in recent years owing to the country's increasing adoption of digital payments. There are several factors driving the growth of the payment gateway market in India. Firstly, the government's push toward a digital economy has led to the adoption of digital payments in the country. The introduction of UPI (Unified Payments Interface) has made it easier for consumers to make payments using their mobile phones. Secondly, the rise of e-commerce and the increasing number of online transactions have also contributed to the growth of the payment gateway market. As more and more consumers shop online, they are

increasingly using digital payment methods. Thirdly, the increasing penetration of smartphones and the internet has also led to the growth of the payment gateway market in India. With more consumers having access to smartphones and the internet, it has become easier for them to make digital payments.

The Indian payment gateway market is dominated by players such as Paytm, Razorpay, BillDesk, and CCAvenue. These companies offer a wide range of payment solutions, including card payments, net banking, UPI, and digital wallets. Overall, the payment gateway market in India is expected to continue its growth trajectory in the coming years, driven by the country's increasing adoption of digital payments and the rise of e-commerce.

Growth of Mobile Payments in India

Mobile payments have experienced significant growth in India over the past decade, driven by a combination of factors such as increasing smartphone penetration, the government's push toward a cashless economy, and the availability of affordable mobile data plans.

The growth of mobile payments in India has been primarily driven by digital wallets and Unified Payments Interface (UPI) apps. UPI is a real-time payment system that allows users to transfer money between bank accounts instantly using a mobile device. In August 2021, the UPI system processed over 3.5 billion transactions worth more than USD66 billion.

Several major players dominate the mobile payments market in India, including Paytm, PhonePe, Google Pay, and Amazon Pay. These companies have invested heavily in building their user base and expanding their services to include bill payments, e-commerce, and other financial services.

The growth of mobile payments in India has also had a significant impact on the country's unbanked population, who previously had limited access to financial services. With the rise of digital wallets and UPI, it has become much easier for people to send and receive money, pay bills, and make purchases using just a mobile phone.

Overall, the growth of mobile payments in India is expected to continue in the coming years, driven by the continued adoption of smartphones and the government's push toward a cashless economy.

Increase In E-Commerce Transactions in India

India has experienced a significant increase in e-commerce transactions in recent years, driven by factors such as increasing internet penetration, growing smartphone usage, and a surge in online marketplaces.

According to a report by the Internet and Mobile Association of India (IAMAI), the Indian e-commerce market was worth USD38.5 billion in 2017 and is expected to grow to USD200 billion by 2026. Additionally, a report by the Reserve Bank of India (RBI) shows that the volume of digital transactions in India has increased by 55% from 2016 to 2021, with the pandemic accelerating the adoption of digital payments.

One of the key drivers of e-commerce growth in India is the increasing number of internet users. The number of smartphone users in India is also on the rise. Another significant factor contributing to the growth of e-commerce in India is the rise of online marketplaces, such as Amazon, Flipkart, and Snapdeal. These platforms offer a wide range of products and services, competitive pricing, and convenient delivery options, making it easier for consumers to shop online.

Furthermore, the Indian government's initiatives to promote digital payments and create a cashless economy have also played a significant role in boosting e-commerce transactions in the country. Initiatives such as the Unified Payments Interface (UPI), which enables instant money transfers between bank accounts through mobile phones, have made digital payments more accessible and convenient for consumers.

In conclusion, the growing volume of e-commerce transactions in India can be attributed to several factors, including increasing internet and smartphone penetration, the rise of online marketplaces, and government initiatives to promote digital payments. As India continues to embrace digital technology, the e-commerce sector is expected to grow even further in the coming years.

Adoption of Blockchain Technology in India Drive Payment Gateway

Blockchain technology can be used to drive payment gateways in India through the development of smart contracts. Smart contracts are self-executing agreements that can be programmed to automatically trigger payment transactions when certain conditions are met. This could be used to facilitate payments between businesses and suppliers, or between individuals and service providers, without the need for intermediaries such as banks or payment processors. Overall, the adoption of

blockchain technology in India has the potential to revolutionize the way payments are made and processed in the country. However, there are still several challenges that need to be addressed, including regulatory issues, security concerns, and technical barriers to adoption. Nonetheless, with the right support and infrastructure in place, blockchain-based payment gateways could become a key driver of economic growth and innovation in India.

Overall, there is a lot of activity in the Indian Payment Gateway market, with several companies investing in R&D and forming partnerships to develop new technologies and products. The payment gateway market in India is highly competitive, with several established players and many new entrants. With the increasing adoption of digital payments, this market is expected to continue to grow in the coming years.

Market Segmentation

India Payment Gateway market is segmented based on type, enterprise size, vertical and region. Based on type, the market is segmented into hosted, bank integrated, and self-hosted. Based on enterprise size, the market is segmented into large enterprise, and small & medium enterprise (SME). Based on vertical, the market is further divided into retail, travel & hospitality, healthcare, education, government, utilities, and others. On the basis of region, the market is fragmented into South India, North India, West India and East India.

Market Players

Major market players in the India Payment Gateway market are PayU, Paytm, Razorpay Software Private Limited, PayPal India Private Limited, CCAvenue, BillDesk, Instamojo Technologies Private Limited, One MobiKwik Systems Private Limited, IMSL-Fiserv, Ingenico.

Report Scope:

In this report, the India Payment Gateway market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Payment Gateway Market, By Type:

Hosted

Bank Integrated

Self-hosted

India Payment Gateway Market, By Enterprise Size:

Large Enterprise

Small & Medium Enterprise (SME)

India Payment Gateway Market, By Vertical:

Retail

Travel & Hospitality

Healthcare

Education

Government

Utilities

Others

India Payment Gateway Market, By Region:

North India

South India

East India

West India

Competitive Landscape

India Payment Gateway Market By Type (Hosted, Bank Integrated, and Self-hosted), By Enterprise Size (Large Ent...

Company Profiles: Detailed analysis of the major companies present in the India Payment Gateway market.

Available Customizations:

With the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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