

India Mobile Wallet Market By Type (Semi-Closed, Open, Closed), By Technology (Quick Response (QR) Codes, Near Field Communication (NFC), Magnetic Secure Transmission (MST), Others), By Ownership (Telecom Operators, Device Manufacturers, Tech Companies, Banks), By Application (Entertainment & Travel, Bill Payments, Food & Drinks, Groceries, Peer-to-Peer Transfer, Others) By Region, Competition, Forecast and Opportunities, 2019-2029

Market Report (3 business days) | 2023-10-03 | 84 pages | TechSci Research

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Report description:

India Mobile Wallet Market is anticipated to grow at a rapid pace during the forecast period, 2025-2029. As India transitions to a more cash-independent economy, the India mobile wallet market has experienced rapid growth. The industry is driving the movement to turn India into a cashless economy as a result of the value and volume of mobile wallet transactions more than doubling in the past year alone. One of the main drivers of this growth has been the increased use of smartphones and mobile data packages, and as technology use rises and mobile data prices fall, the market is poised for additional expansion. The market for mobile wallets has benefited from favorable legislative conditions as well due to government initiatives to encourage payment methods other than the standard cash transaction. Prepaid payment instruments (PPIs) increased from 10% to 22% of all digital transactions in the months after the policy announcement has further fueled the industry's expansion.

There are 217 million mobile wallet users in India and is expected to reach 434 million in 2025. The mobile wallet transaction volume in India is 25 billion and is expected to reach 71 billion by 2025.

Moreover, the mobile rate penetration in India was 15.7% in 2020 and is expected to reach 30% in 2025.

The Unified Payments Interface (UPI) which is an instant payments system was supported by all significant banks across the country and is used for the online payments by the numerous mobile applications as a payment interface. In India, UPI has quickly

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risen to the top spot for mobile payment methods; in March 2021, there were more than 2.7 billion transactions. Due to the fair playing field created by UPI, India's economy is expanding. Since many consumers are embracing mobile wallets to access digital payments for the first time, making eCommerce possible for the first time, mobile wallet adoption represents a substantial incremental opportunity for businesses.

In metro and tier 1 cities, 49% of consumers have expressed interest in using mobile wallet services; however, in Mumbai and Delhi, those numbers are anticipated to be 67% and 69%, respectively.

The mobile wallet is the digital type of the wallet that can be carried around. It is an online platform that enables users to maintain funds there, much like a bank account. A user must register for a mobile service provider account. After then, funds are added to the mobile wallet account with a debit or credit card, cash, online transactions from the account, or by using a credit card. The key distinction between using a mobile wallet and making online purchases using a bank account is that, in contrast to banks, mobile wallets do not charge any fees for transactions and spare users from having to enter their pin number and card information again.

Rising RBI Initiatives:

The RBI also serves as a model for collaboration between a central bank and commercial businesses and is a cornerstone of the nation's quickly expanding digital payment network.

Over the past five years, India's volume of digital payments has increased at an average annual rate of around 50%. Even while that growth rate is among the quickest in the world. India's Unified Payments Interface (UPI), a special real-time mobile system, has seen growth rates as high as 160 percent annually.

In June 2022, the volume of transactions more than doubled to 5.86 billion, and the number of participating banks increased by 44% to 330. Values more than doubled throughout the same time frame. Additionally, the RBI unveiled a UPI for feature phones in March (older phones with buttons rather than touchscreens), which has the potential to link 400 million people in remote rural areas.

Growing Number of Individual Digital Payment Users in India

According to NPCI Chief Executive Officer, the number of individual digital payment users was recorded as tripled to 750 million in 2022, while merchant users increased by 100 million. The National Financial Switch cash machine network, RuPay, a debit and credit card issuer with a sizable market share, and a payment system utilizing the national identity program to provide banking to underserved areas are just a few examples of the diverse ecosystem of payment systems that the central bank supports.

Rising Adoption of Smartphones in India:

The middle-income segment, which makes up a significant portion of the Indian population, has easy access to mobile internet because of the availability of inexpensive internet and low-cost handsets. Therefore, the use of mobile wallets begun to grow popular among Indians. As of October 2022, India had over 1.2 billion mobile phone subscribers and 600 million smart phone users, according to the Ministry of Information and Broadcasting. The need to implement fintech, e-health, and e-learning and mobile wallet will drive the rising demand for smartphones, which is anticipated to fuel the use of internet. Moreover, widespread use of smartphones has helped to increase mobile wallet accessibility. Mobile commerce and mobile ticketing enable smartphone users to make the most of the mobile wallet functionalities with rapid growth rates. Due to the increased use of smart devices and the prominence of mobile commerce, digital organizations must now devote their attention to improving mobile commerce platforms, services, and apps. Therefore, the increasing number of internet and mobile users is expected to drive the adoption of mobile wallets during the forecast period.

Increasing Use of Mobile Wallets As a Form of Payment:

Mobile wallet gives retail sales a whole new perspective to expand their market reach. Mobile devices give clients a simple method to pay, but they also open up a new line of communication for businesses and financial institutions with their clientele. Mobile devices make it simple to send and receive information; they may run specialized programs and keep track of their location. Mobile connectivity enables businesses and financial institutions to interact with clients about promotional offers in a way that is useful, targeted, and more pertinent to their interests. Additionally, companies are able to create new branded applications that are available for download. This feature can make consumer interactions extremely personalized by tracking each person's specific buying habits and demands. An important aspect driving the market's growth in the coming years is the new opportunity and competitive challenge that such linked and real-time marketing presents to marketers. Mobile wallet is assisting businesses in

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enhancing sales, quality control, and brand recognition as the number of mobile phones that support integration of wallet applications and app environments rises daily. Additionally, it has become increasingly common to use social networking websites and conduct online purchasing. Due to the enormous and continuous increase in social media and online purchasing users over the past five years, this trend will actually reach new heights in the approaching years. All these elements, particularly the rise in mobile data usage and advancements in payment technologies, are driving the growth of the India mobile wallet market.

Emergence Of A Cashless Economy

India is making an effort to move toward a cashless economy. With the development of technology, customers and companies are embracing contactless payment methods, such as mobile wallets, which are regarded as handy, quick, and cost-effective modes of exchange. The cashless economy has grown and expanded within the Indian government due to the Digital India platform.

Some issues need to be thought about in order to fully comprehend the effects of a cashless economy. In addition to lowering the risk associated with carrying and moving large sums of currency, digital transactions also promote accountability, transparency, and market efficiency. The government can use the pattern of data transmission to plan for future expenses such as housing and energy management by exploiting the data transfers occurring through cashless transactions. Therefore, the market is expected to expand as a result of the trend toward a cashless economy during the forecast period.

Market Segmentation

The India mobile wallet market is divided into type, technology, ownership, application and region. Based on type, the market is divided into semi-closed, open, and closed. Based on technology, the market is segmented into quick response (QR) codes, near field communication (NFC), magnetic secure transmission (MST), and others. Based on ownership, the market is segmented into telecom operators, device manufacturers, tech companies, and banks. Based on application, the market is segmented into entertainment & travel, bill payments, food & drinks, groceries, peer-to-peer transfer, and others.

Market Players

Major market players in the India mobile wallet market are One97 Communications Paytm, Google Payment India Private Limited, BHIM Axis Pay Axis Bank Ltd, PhonePe Account Aggregator Pvt Ltd, One MobiKwik Systems Private Limited, Yono (SBI), Citi MasterPass, ICICI Pockets, HDFC PayZapp, and Amazon Pay.

Report Scope:

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

□ India Mobile Wallet Market, By Type:

- o □ Semi-Closed
- o □ Open
- o □ Closed

□ India Mobile Wallet Market, By Technology:

- o □ Quick Response (QR) Codes
- o □ Near Field Communication (NFC)
- o □ Magnetic Secure Transmission (MST)
- o □ Others

□ India Mobile Wallet Market, By Ownership:

- o □ Telecom Operators
- o □ Device Manufacturers
- o □ Tech Companies
- o □ Banks

□ India Mobile Wallet Market, By Application:

- o □ Entertainment & Travel
- o □ Bill Payments
- o □ Food & Drinks
- o □ Groceries
- o □ Peer-to-Peer Transfer

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o Others

o India Mobile Wallet Market, By Region:

o West India

o North India

o South India

o East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India mobile wallet 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

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

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