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India POS Terminals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The India POS Terminals Market size is estimated at USD 33.26 billion in 2024, and is expected to reach USD 63.17 billion by 2029, growing at a CAGR of 11.49% during the forecast period (2024-2029).

The market is increasing due to more and more retail stores opening in India because people are buying more things. This means there is a greater need for machines to accept payments. Also, more people in India are using digital money instead of cash, so stores also need these machines to accept those payments.

Key Highlights
-India has a large market for POS terminals. These machines help people pay for things using their phones or cards instead of cash. The market for these machines is growing because more and more people in India are using digital payments instead of cash. As more and more people in India use digital payments instead of cash, more stores and businesses want to use special POS terminals. These machines help them to accept digital payments from customers. In the past five years, India has seen a big increase in the use of machines that let people pay for things using a card. There are now more than 6 million of these machines in the country.
-As per the Reserve Bank of India (RBI) dataset, 61.69 lakh POS terminals were recorded as of May 2022. The COVID-19 pandemic created a demand for contactless payments, increasing the need for POS terminals equipped with NFC, RFID, and other technologies accepting payments from contactless chip cards or digital interface cards.
-Further, the Reserve Bank of India (RBI), the government, and other ministries have put out continuous effort and commitment, which has resulted in the exponential expansion of digital payments, with many of the innovations generating attention on a global scale. Along with card payments, the Aadhaar-enabled Payment System (AePS), Unified Payments Interface (UPI), Immediate Payment Service (IMPS), QR-based payments, and National Electronic Toll Collection (NETC) have been the main

factors in steadily transforming the cash-based economy towards a less-cash economy.
-The import of PoS terminals from other nations was hampered as a result of the COVID-19 outbreak into a cashless, digital payment-based economy. The demand for contactless payment options during the COVID-19 pandemic and a considerable alteration in consumer purchasing habits following demonetization fueled the expansion and adoption of PoS terminals in the nation.
-Also, evolving consumer preferences, technological advancements, and regulatory and governmental changes, the world of payments has been changing dramatically. With individual goods taking the lead in transforming the Indian payment landscape, India is keeping up with these developments and has experienced extraordinary growth.
-Most transactions made at merchant locations are handled by the card industry and its infrastructure for acceptance. At the current time, India is significantly dependent on foreign nations for the import of point-of-sale (PoS) terminals, which comes at a high cost to the purchasing community.
-The POS terminal market in India is being driven by a number of factors, including rising demand for mobile POS terminals, rising acceptance of mobile wallets, favorable legislation, expanding e-commerce and the entry of new businesses, rapid urbanization, and technical innovation.
-However, the shortage of adequate PoS terminals on the market restricts future industry expansion. High installation and maintenance fees, security issues related to theft, and other related expenditures further impede the market's steady expansion.

India POS Terminals Market Trends

Retail Segment is Expected to Hold a Significant Market Share

- The COVID-19 pandemic made a big impact on how people in India shop. More and more people started buying things online because they couldn't go to stores during lockdowns. This especially happened in smaller towns and villages.
- India's widespread connection and its around 700 million Internet users were major factors in a generational transition, as stated by the Economic Times. The retail industry, which is expanding across sectors and is anticipated to reach USD 1 trillion by 2025, would benefit from these dynamics after the pandemic.
- Further, by implementing a digital ecosystem, both established retail chains and new competitors may benefit from changing consumer and industry trends. Businesses need to establish business concepts that fit the local environment, and those that provide top-tier goods to Indian customers will succeed.
- Moreover, retailers may increase value and income with subscription-based services in addition to rapid PoS financing. It makes it easier to cross-sell and up-sell expensive, durable items. Retailers of consumables (including those selling toiletries, milk, and supplies) can also use an app-based service. The subscription model allows customers to choose the quantity and frequency of shipments while assisting merchants in realizing economies of scale.
- As per the Reserve Bank of India database on the Indian Economy, the POS segment in retail was valued at INR 42,266 Crores (USD 5202.0 million) in May 2022, with an increase of 6.17% compared to the previous month, April 2022, for the financial year 2022 - 2023. The significant value during the period in the POS segment in retail contributes to the major market shares.

Mobile Point-of-Sale is Anticipated to Register Significant Market Growth

- Card and mobile payments are becoming more popular than taking money from ATMs. This is because people are using more digital methods of paying for things. The coronavirus made people want to use less cash and use more digital payments. This trend will continue in the future. We can see this by examining how many people use store card payments.
- Recently, the Indian population has used the Unified Payment Interface (UPI) on their phones to buy things from stores. But using

UPI at the store itself is becoming more popular. They are trying to use near-field communication to make it even easier to use UPI at the store. This would be helpful because it would reduce the need to touch things when paying and make more stores accept UPI. It would also make it easier for stores to get paid digitally, which UPI hasn't done much of before.
- Many past milestones in mPOS were established globally to face challenges during COVID-19, significantly impacting the Indian POS market. For instance, In India, several financial services businesses introduced a white-label (app-based) solution for retailers.
- PayNearby, a popular banking and digital payments network in India, has joined forces with Visa and RBL Bank to introduce SoftPoS and mPOS. These new technologies make it easier for PayNearby's 1.5+ million retailers to accept digital payments, which is important because many people in India don't have access to traditional banking services. The COVID-19 pandemic made it even more important to have contactless payment options to keep everyone safe from germs.
- The mPOS trends in India are improving because of various initiatives of POS companies. RapiPay produces hybrid micro-ATMs that can function as mobile point-of-sale (mPOS) machines. As a result, customers will be able to swipe credit cards in addition to debit cards for any transaction or purchase at a RapiPay station. In contrast to traditional ATMs, RapiPay Micro ATMs provide users the ultimate convenience by allowing them to withdraw cash and do other comparable banking operations at any RapiPay Direct Business Outlet. The company will increase their production for machines in 2022 and 2023.
- Additionally, As per the Reserve Bank of India dataset, Mobile Payments in May 2022, the payments were valued at INR 17,53,658 Crores (USD 21.4 billion), with an increase of 4.17 percent growth compared to the previous month, April 2022, which was valued at around INR 16,83,381 Crores (USD 20.52 billion). The growing trends in the adoption of mobile payments lead to a rise in mPOS systems, which makes digital transfers faster and more portable.

India POS Terminals Industry Overview

The Indian POS terminal market is moderately competitive, with a considerable number of regional players. Some of the major players in the market are VeriFone, Inc., Worldline, Ezetap (Razorpay), MobiSwipe Technologies Private Limited, and Mswipe Technologies Pvt Ltd. The companies are leveraging strategic collaborative initiatives and acquisitions to increase market share and profitability.

In May 2023, Pine Labs and ICICI Bank started working together to let people use digital money at stores in Mumbai and Bengaluru. Pine Labs was to use special machines to accept this digital money called e-rupee. They were to use a special code that can change and will be on their Android machines.

In June 2022, Bajaj Finance Limited, the lending division of Bajaj Finserv Limited, joined up with Worldline, a multinational provider of payment services, in order to provide point-of-sale (POS) payments acquiring solutions for its merchant network, by offering point-of-sale terminals and enabling the acceptance of a wide range of payment instruments on those terminals, such as equated monthly installments (EMI) cards, credit cards, and others.

In March 2022, the first end-to-end POS payment processing system of its sort in India was introduced by Mumbai-based pay tech service provider Lyra Network India. The POS software solution was introduced in the location where Lyra Town Hall is now located. A safe framework for POS systems is provided by this end-to-end solution. This solution is applicable to Android POS systems as well as Micro ATM services.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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