

India Payment Market Report and Forecast 2024-2032

Market Report | 2024-02-06 | 168 pages | EMR Inc.

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Report description:

India Payment Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the India payment market is projected to grow at a CAGR of 11% between 2024 and 2032. Aided by the technological advancements, a shift in consumer behaviour, and supportive governmental policies, the market is expected to grow significantly by 2032.

India has witnessed a seismic shift from traditional cash-based transactions to digital platforms, catalysed by the widespread availability of smartphones and internet services. Digital wallets, Unified Payments Interface (UPI), and mobile banking have become the cornerstones of this digital revolution.

The Indian consumer's increasing comfort with digital transactions is a pivotal factor bolstering the India payment market growth. With a burgeoning middle class and a young, tech-savvy population, there is a heightened demand for convenience and speed in financial transactions. This demographic shift is driving the market towards innovative solutions like contactless payments, QR code-based transactions, and biometric authentication.

The market is also witnessing a wave of technological innovations. Blockchain technology, artificial intelligence, and machine learning are being leveraged to enhance security, reduce fraud, and offer personalised customer experiences. According to the India payment market analysis, these advancements bring forth challenges such as cybersecurity threats, the need for robust digital infrastructure, and the requirement for regulatory compliance.

The Indian government's supportive stance has been a catalyst in this evolution. Policies promoting financial inclusion, such as the Jan Dhan Yojana, and the establishment of the Payments Regulatory Board under the Reserve Bank of India (RBI) have created a conducive environment for growth. However, the regulatory landscape remains a complex domain, with concerns around data privacy and cross-border transactions necessitating careful navigation.

Looking ahead, the India payment market demand is poised for substantial growth, presenting numerous opportunities for both domestic and international players. The integration of advanced technologies like 5G and the Internet of Things (IoT) is expected to unlock new possibilities in payment solutions. Additionally, the untapped potential in rural and semi-urban areas offers a significant growth avenue, with financial inclusion initiatives poised to bring a larger population into the fold of digital payments.

Market Segmentation

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The market can be divided based on method, industry verticals, and region.

Market Breakup by Method

- Cash
- Debit Card
- Credit Card
- eWallet
- Prepaid Card
- Others

Market Breakup by Industry Verticals

- Prepaid Card
- Hospitality
- Utilities & Telecommunication
- Others

Market Breakup by Region

- North India
- South India
- West India
- East India

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the India payment market. Some of the major players explored in the report by Expert Market Research are as follows:

- Mswipe Technologies Pvt. Ltd.
- Pine Labs Private Limited
- ePaisa Services Private Limited.
- Mosambee Payment Solutions Private Limited.
- MobiSwipe Technologies Private Limited
- ICICI Merchant Services Pvt. Ltd.
- One97 Communications Ltd. (PayTM)
- Ezetap Mobile Solutions Private Limited.
- One MobiKwik Systems Limited
- PayU Payments Private Limited
- Freecharge Payment Technologies Pvt. Ltd.
- Others

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Table of Contents:

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- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Snapshot
 - 6.1 India
 - 6.2 Regional
- 7 Opportunities and Challenges in the Market
- 8 Global Payments Market Analysis
 - 8.1 Global Payments Historical Market (2018-2023)
 - 8.2 Global Payments Market Forecast (2024-2032)
 - 8.3 Global Payments Market by Method
 - 8.3.1 Cash
 - 8.3.2 Debit Card
 - 8.3.3 Credit Card
 - 8.3.4 eWallet
 - 8.3.5 Prepaid Card
 - 8.3.6 Others
 - 8.4 Global Payments Market by Region
 - 8.4.1 North America
 - 8.4.2 Europe
 - 8.4.3 Asia Pacific
 - 8.4.4 Latin America
 - 8.4.5 Middle East and Africa
- 9 India Payments Market Analysis
 - 9.1 Key Industry Highlights
 - 9.2 India Payments Historical Market (2018-2023)
 - 9.3 India Payments Market Forecast (2024-2032)
 - 9.4 India Payments Market by Method
 - 9.4.1 Cash
 - 9.4.1.1 Historical Trend (2018-2023)
 - 9.4.1.2 Forecast Trend (2024-2032)
 - 9.4.2 Debit Card
 - 9.4.2.1 Historical Trend (2018-2023)
 - 9.4.2.2 Forecast Trend (2024-2032)
 - 9.4.3 Credit Card
 - 9.4.3.1 Historical Trend (2018-2023)

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- 9.4.3.2 Forecast Trend (2024-2032)
- 9.4.4 eWallet
 - 9.4.4.1 Historical Trend (2018-2023)
 - 9.4.4.2 Forecast Trend (2024-2032)
- 9.4.5 Prepaid Card
 - 9.4.5.1 Historical Trend (2018-2023)
 - 9.4.5.2 Forecast Trend (2024-2032)
- 9.4.6 Others
- 9.5 India Payments Market by Industry Verticals
 - 9.5.1 Retail
 - 9.5.1.1 Historical Trend (2018-2023)
 - 9.5.1.2 Forecast Trend (2024-2032)
 - 9.5.2 Hospitality
 - 9.5.2.1 Historical Trend (2018-2023)
 - 9.5.2.2 Forecast Trend (2024-2032)
 - 9.5.3 Utilities & Telecommunication
 - 9.5.3.1 Historical Trend (2018-2023)
 - 9.5.3.2 Forecast Trend (2024-2032)
 - 9.5.4 Others
- 9.6 India Payments Market by Region
 - 9.6.1 North India
 - 9.6.2 South India
 - 9.6.3 West India
 - 9.6.4 East India
- 10 Market Dynamics
 - 10.1 SWOT Analysis
 - 10.1.1 Strengths
 - 10.1.2 Weaknesses
 - 10.1.3 Opportunities
 - 10.1.4 Threats
 - 10.2 Porter's Five Forces Analysis
 - 10.2.1 Supplier's Power
 - 10.2.2 Buyer's Power
 - 10.2.3 Threat of New Entrants
 - 10.2.4 Degree of Rivalry
 - 10.2.5 Threat of Substitutes
 - 10.3 Key Indicators for Demand
 - 10.4 Key Indicators for Price
- 11 Value Chain Analysis
- 12 Competitive Landscape
 - 12.1 Market Structure
 - 12.2 Company Profiles
 - 12.2.1 Mswipe Technologies Pvt. Ltd.
 - 12.2.1.1 Company Overview
 - 12.2.1.2 Product Portfolio
 - 12.2.1.3 Demographic Reach and Achievements
 - 12.2.1.4 Certifications

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- 12.2.2 Pine Labs Private Limited
 - 12.2.2.1 Company Overview
 - 12.2.2.2 Product Portfolio
 - 12.2.2.3 Demographic Reach and Achievements
 - 12.2.2.4 Certifications
- 12.2.3 ePaisa Services Private Limited.
 - 12.2.3.1 Company Overview
 - 12.2.3.2 Product Portfolio
 - 12.2.3.3 Demographic Reach and Achievements
 - 12.2.3.4 Certifications
- 12.2.4 Mosabee Payment Solutions Private Limited.
 - 12.2.4.1 Company Overview
 - 12.2.4.2 Product Portfolio
 - 12.2.4.3 Demographic Reach and Achievements
 - 12.2.4.4 Certifications
- 12.2.5 MobiSwipe Technologies Private Limited
 - 12.2.5.1 Company Overview
 - 12.2.5.2 Product Portfolio
 - 12.2.5.3 Demographic Reach and Achievements
 - 12.2.5.4 Certifications
- 12.2.6 ICICI Merchant Services Pvt. Ltd.
 - 12.2.6.1 Company Overview
 - 12.2.6.2 Product Portfolio
 - 12.2.6.3 Demographic Reach and Achievements
 - 12.2.6.4 Certifications
- 12.2.7 One97 Communications Ltd. (PayTM)
 - 12.2.7.1 Company Overview
 - 12.2.7.2 Product Portfolio
 - 12.2.7.3 Demographic Reach and Achievements
 - 12.2.7.4 Certifications
- 12.2.8 Ezetap Mobile Solutions Private Limited.
 - 12.2.8.1 Company Overview
 - 12.2.8.2 Product Portfolio
 - 12.2.8.3 Demographic Reach and Achievements
 - 12.2.8.4 Certifications
- 12.2.9 One MobiKwik Systems Limited
 - 12.2.9.1 Company Overview
 - 12.2.9.2 Product Portfolio
 - 12.2.9.3 Demographic Reach and Achievements
 - 12.2.9.4 Certifications
- 12.2.10 PayU Payments Private Limited
 - 12.2.10.1 Company Overview
 - 12.2.10.2 Product Portfolio
 - 12.2.10.3 Demographic Reach and Achievements
 - 12.2.10.4 Certifications
- 12.2.11 Freecharge Payment Technologies Pvt. Ltd.
 - 12.2.1.1 Company Overview

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- 12.2.1.2 Product Portfolio
 - 12.2.1.3 Demographic Reach and Achievements
 - 12.2.11.4 Certifications
 - 12.2.12 Others
- 13 Key Trends and Developments in the Market

List of Key Figures and Tables

1. Global Payments Market: Key Industry Highlights, 2017 and 2027
2. Global Payment Historical Market (2018-2023) & Forecast (2024-2032)
3. Global Payments Historical Market: Breakup by Method (USD Million), 2018-2023
4. Global Payments Market Forecast: Breakup by Method (USD Million), 2024-2032
5. India Payments Market: Key Industry Highlights, 2017 and 2027
6. India Payments Historical Market: Breakup by Method (USD Million), 2018-2023
7. India Payments Market Forecast: Breakup by Method (USD Million), 2024-2032
8. India Payments Historical Market: Breakup by Industry Vertical (USD Million), 2018-2023
9. India Payments Market Forecast: Breakup by Industry Vertical (USD Million), 2024-2032
10. India Payments Historical Market: Breakup by Region (USD Million), 2018-2023
11. India Payments Market Forecast: Breakup by Region (USD Million), 2024-2032
12. North India Payments Historical Market: Breakup by State (USD Million), 2018-2023
13. North India Coatings Market Forecast: Breakup by State (USD Million), 2024-2032
14. South India Coatings Historical Market: Breakup by State (USD Million), 2018-2023
15. South India Coatings Market Forecast: Breakup by State (USD Million), 2024-2032
16. West India Coatings Historical Market: Breakup by State (USD Million), 2018-2023
17. West India Payments Market Forecast: Breakup by State (USD Million), 2024-2032
18. East India Payments Historical Market: Breakup by State (USD Million), 2018-2023
19. East India Payments Market Forecast: Breakup by State (USD Million), 2024-2032
20. India Payments Market Structure

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