

India POS Payment Market Assessment, By Component [Hardware, Software, Integrated POS Payments], By Terminal Type [Fixed POS, Mobile POS, Pocket POS, POS GPS/GPRS], By Deployment [On-premises, Cloud], By End-user [Retail, Travel and Hospitality, BFSI, Media and Entertainment, Manufacturing, Healthcare, Others], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India POS payment market is projected to witness a CAGR of 8.91% during the forecast period FY2025-FY2032, growing from USD 5.86 billion in 2023 to USD 11.60 billion in FY2032.

The major aim of a POS system is to ease the check-out process by making it faster, more effective, and accurate. Besides transaction processing, a POS system plays a vital role in managing stocks. It will enable the business to trace inventories and sales in real time, thereby facilitating better buying decisions and pricing strategies and ensuring customer satisfaction at large. The India point-of-sale terminal market is growing significantly, owing to the widening establishments of contactless and NFC technologies-based payments. The Indian market for POS terminals is lucrative, especially machines that facilitate cashless transactions with the help of phones or cards. The demand for such machines has grown in the Indian market as people are increasingly adapting to digital modes of transaction instead of hard cash. This trend has brought increased demand for specific POS terminals from businesses and stores into the market. For the last few years, card payment machines have achieved wide-scale adoptions all over India that will permit or facilitate businesspeople to accept digital modes of payment. For instance, in October 2023, Paytm, a prominent fintech company, launched the Paytm Card Soundbox. This innovative device provides audio notifications for UPI transactions and supports tap-and-pay card payments for major networks such as Visa, Mastercard, Amex, and RuPay.

In September 2023, Pine Labs introduced a more affordable version of its traditional POS terminal, called Mini. The Mini terminal is designed to handle UPI transactions and tap-and-pay card payments across various networks.

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Rising Demand for Cloud-Based POS and NFC Payment Technologies

Technological advancement is, hence, one of the major factors that influence the growth of the POS payments market in India, with innovations such as cloud-based POS systems and NFC-enabled terminals at the forefront. Cloud-based POS systems promote notable flexibility, wherein merchants can access sales and inventory data from any location for real-time insights that enhance business decision-making. Also, it is scalable, helping businesses to adapt easily without huge investments in hardware. This system is cost-effective since on-site servers and their IT maintenance are reduced; hence operational costs within a store are minimal.

Additionally, NFC-enabled terminals have changed how people make their payments. With their contactless mode, they ensure ease and speed in transactions, raising the quality of customer experience. These implementations will drastically reduce fraud cases due to the encryption within NFC payment systems. Further, the convenience of NFC technology during the checkout process will continue to help merchants and customers make faster transactions. These technological advancements, one after another, are improving the landscape of POS payments in India, resulting in widescale market adoption and growth.

For instance, in December 2023, Vyapar App introduced V-POS Billing Software, designed to meet modern businesses' evolving needs as they grow. It offers several features, such as enabling businesses to accept various payment methods, accessing data, ensuring businesses can continue to manage their operations during internet outages or any other issues.

Extension in Tier-2 and Tier-3 Cities to Expand the Market Size

The growth of tier-2 and tier-3 cities in India is rapid. The rural movement of population in search of better opportunities is influential. Government investments for the development of such cities, for instance, infrastructure projects that involve roadways, public transportation systems, and utilities, have made such cities more attractive for businesses. Economic growth in these regions boost disposable incomes, enabling residents to spend more on goods and services. The increasing investment tendency of consumers in lifestyle and convenience products is leading to the adoption of digital payment modes.

The improving infrastructure further supports the trend as improved internet connectivity and increasing smartphone penetration facilitate digital payments. Banking facility expansion and financial inclusion initiatives round off are making digital payment options more accessible to residents. Also, government initiatives, such as Digital India, in general, a push toward a cashless economy are encouraging digital payments. In each of these cities, more digital payments will be expected to create significant growth in the POS payment market in India.

For instance, in August 2024, The Cabinet approved 12 new project proposals under the National Industrial Corridor Development Programme with an estimated investment of USD 34.90 billion (INR 28,602 crore). The Union Cabinet, chaired by the Prime Minister, has approved 12 new project proposals under the National Industrial Corridor Development Programme (NICDP). This includes cities such as Khurpia in Uttarakhand, Rajpura-Patala in Punjab, Dighi in Maharashtra, Palakkad in Kerala, Agra, and Prayagraj in Uttar Pradesh. This will eventually lead to more payments in the forecast period.

Government Initiatives Encouraging a Cashless Economy

While the Indian government indirectly encourages growth in the usage of POS terminals, a slew of supportive measures has been provided to facilitate digital payments. Major events and policies, such as the drive for demonetization, have been major influencers in digital transactions, thereby underlining electronic payment systems. The different initiatives taken by the government and initiatives, such as Digital India, have been prompting the use of digital ways to make and receive payments in everyday transactions. Besides, encouraging the usage of digital payments has been well implemented by initiatives that include Pradhan Mantri Jan-Dhan Yojana (PMJDY) and GST (Goods and Services Tax). PMJDY has worked for financial inclusion by providing banking services to unbanked people, thereby increasing the potential users for POS terminals. GST necessitates the maintenance of records in digital form and allows electronic transactions; hence, it has boosted the demand for the usage of POS terminals.

For instance, as per the document shared by the Indian Government in 2024, the Indian Government's scheme PM SVANidhi, has accelerated the adoption of digital payments with street vendors. India has about 6 million street vendors, with the largest concentrations in Delhi, Mumbai, Kolkata, and Ahmedabad. These street vendors conduct approximately 3 billion monthly transactions, cumulatively worth USD 3.28 billion (INR 2,760 crores).

West and Central Region Dominates POS Payment Market Share

Western and Central India, especially states such as Maharashtra and Gujarat, are dominant players in the POS payments market due to several pivotal factors. Economic activity in these regions is robust, with commercial hubs, such as Mumbai and

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Ahmedabad, driving substantial transaction volumes. This growth in industry verticals within these states has further accelerated the growth of adopting POS terminals, as many businesses integrate digital payment solutions into their operations. Urbanization in cities such as Pune and Surat has driven a strong demand for digital payment modes supported by very well-developed infrastructure that facilitates efficient deployment of POS systems.

The consumer behavior trend adds to the market dominance of these regions. A more tech-savvy population, habituated with digital transactions, would opt for the use of POS systems over cash. Further, higher disposable incomes in these areas ensure higher spending, translating into a greater volume of POS transactions. Aggregately, these reasons ensure that the Western and Central regions continue their dominance in the POS payments market in India.

For instance, in April 2023, Worldline, a global leader in payment services, reported that Mumbai is amongst the top 5 cities with the highest digital transactions for Worldline India. In terms of volume, Mumbai has 18.7 million transactions at a value of USD 589 million (INR 49.50 billion).

Future Market Scenario (FY2025 – FY2032F)

□□The rising adoption of contactless and NFC payment technologies, as well as the government's initiatives encouraging a cashless economy, leading to the growth of the market.

□□The expanding retail sector, including organized retail chains and e-commerce platforms, is driving the need for efficient POS systems.

□□The sectors such as Hospitality and Health Care, too, are adopting this POS terminal to improve their effectiveness of operations and enhance customer experience.

□□Much scope lies ahead for the POS payments market in India as a developing economy due to development in tier-2 and tier-3 cities.

Key Players Landscape and Outlook

The competitive landscape of the POS payments market in India is both dynamic and rapidly evolving, shaped by a diverse array of global and domestic players. The market is characterized by intense competition as companies strive to capture a larger share through continuous innovation and product enhancement. This competitiveness amongst key players drives through developing new technologies and forming strategic collaborations and partnerships to expand market reach. Recent years have witnessed a notable number of mergers and acquisitions, as firms seek to leverage synergies to enhance their product offerings, increase operational efficiency, and boost profitability. Such strategic moves enable companies to consolidate their market position, integrate complementary technologies, and respond more effectively to the evolving needs of Indian businesses. As the POS payments market continues to grow and diversify, these competitive dynamics will play a crucial role in shaping its future trajectory.

In May 2024, Pine Labs got Singapore court's nod to move base to India. Once, Pine Labs gets approval from the National Company Law Tribunal, it will dissolve the Singapore entity and shift its base to India.

In August 2022, Razorpay, a leading fintech company, acquired Ezetap Mobile Solutions Private Limited, a prominent player in the POS solutions market. This acquisition aims to enhance Razorpay's offline payment capabilities and expand its market presence.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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