

Russia Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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Report description:

The Russia Payments Market is expected to register a CAGR of 13.6% during the forecast period.

Key Highlights

- The relatively low interbank charges charged to Mir cards and the loyalty programs associated with card transactions encourage their use in Russia. Meanwhile, financial inclusion initiatives and improved banking infrastructure have also contributed to the rise of the Russian payment market. International system providers such as Mastercard and Visa continue to dominate the Russian debit card market, but their share is declining due to the increasing acceptance of Mir cards.
- Cards are gaining momentum, and more and more people are using banks. Local eWallets are well known in the region and outperform international players such as PayPal. Online banking is emerging as a new trend, providing a viable alternative to e-commerce. Historically a cash-oriented society, local Russian consumers are accustomed to new technologies and are confident in their safety. The national e-commerce market is expected to grow.
- The use of cash payments in the economy is an undesirable factor, as it now forms the basis for the development of the informal economy. There is a reason for the country's government's willingness to switch to cashless payment transactions. The implementation of many government programs relies on the development of cashless payments, especially in developing regions. Cashless payments allow people to control funds transfer and evaluate their source.
- Moreover, 2020 was a milestone year not only for the Russian retail business but also for e-commerce. The COVID-19 pandemic is the rapid growth of e-commerce and most retail internet. To adapt to a new digital era where consumers avoid traditional offline store shopping and maintain a competitive advantage in sales volume, number of active customers, and quality of service provided. This led to increase in digital and mobile payments in the country

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The retail market to see a significant rise in the country's payment solutions

- Retail payments have become an integral part of life. Innovations and initiatives of the largest players in the market change the behavioral trends and develop new habits for all participants in the economy.
- The role of new innovations has become even more evident when convenient providers such as banks, and technological companies) implemented FinTech solutions to provide accessible mobile wallets, contactless payments, and other consumer products to the masses.
- The combination of expectations from digital natives and the government's desire to promote financial inclusion and reduce cash use is driving the rapid growth of electronic payments and bringing a new generation of mobile and FinTech innovators to the payments market in the country.
- Moreover, in April 2022, Russia's state-owned development bank, VEB, and India's national bank Reserve Bank of India (RBI), have likely finalized an alternative payment platform to facilitate bilateral business after Western sanctions firewalled Moscow's access to the globally used Swift banking platform. The new payments system will be installed at the headquarters of both the RBI and the VEB. These new innovations will help the retail businesses in the country to accelerate their business.
- The growing demand for contactless payments in Russia continues to acquire speed, both in offline stores and online payments. The cooperation of Solidarnost Bank to launch Huawei Pay via mobile phone with UnionPay's financial network will improve the contactless payment options for retail business and other business sectors, especially during the COVID-19 pandemic. Further, UnionPay and Huawei, together with other central Russian banks, have accelerated their mobile contactless payment localization.

E-commerce to drive the payments market in the country

- The development of e-commerce has positively impacted the economy, especially in various countries. Many researchers outline the development trends in Russia's Internet market today, investigate the obstacles and drivers of e-commerce expansion in Russia, and address the challenges of adapting businesses to the Russian situation.
- E-commerce sales continue to grow in the country with new markets emerging, but existing ones have the potential for further development. The e-commerce market includes the online sale of physical merchandise to individual end-consumers (B2C). This definition includes purchases made through computers and mobile purchases made through smartphones and tablets.
- Further, in February 2022, Moscow and Baku signed the "Declaration on Allied Interactions between Russia and Azerbaijan." The agreement includes protocols to promote mutual use of national currencies, the Ruble, and New Manat in reciprocal payments, integration of payment systems including joint services of bank cards, and the development of direct correspondence between banks. This, in turn, leverages the banking e-commerce solutions between the two countries.
- The penetration of Russia within the worldwide e-trade marketplace will enhance the performance of overseas exchange operations, toughen its role in the field of commodity exchange, illustrate commercial enterprise ties within the location of local and global cooperation, and, in addition, create new jobs in the country. All those elements assist enhance the payments marketplace in the country.
- According to a recent survey by Intellinews, e-commerce is being helped by Russia's overseeing the world in many fintech applications and services. It was the Russian banks that pioneered the idea of sending an SMS message to the phone every time people make a withdrawal from an ATM, and the banks have continued to innovate to the point where Russian fintech provides a better and broader range of services that are available in the US or the UK. E-commerce is evolving much faster, as the largest players already dominate the business and are rapidly expanding their online services in the country.

Russia Payments Industry Overview

The Russian payments market is moderately competitive as vital players in the region are developing new solutions in the e-commerce market for various end-user applications. Companies are also investing and partnering to grow their businesses in the region and make e-commerce platforms available to the country's people.

- June 2020 - Ingenico announced that it dominates Russia's e-commerce and achieved USD 1 billion in transactions in the first 18 months. By working with major acquiring banks such as Sberbank and Alfa Bank, Ingenico has significantly increased customer approval rates by up to 20%. High approval rates are essential for online businesses as they lead to increased online sales, reduced cart abandonment, and customer repeaters.
- May 2022 - Tinkoff Bank has launched an instant payment service called Tinkoff Pay as Western players continue to withdraw from the Russian market after the invasion of Ukraine. According to Russian banks, Tinkoff Pay allows customers to pay for goods and services online in online and offline stores without entering card details. Initially, the service will be available in over 30,000 online stores using Tinkoff Kassa via smartphones or computers.

Additional Benefits:

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

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