

India ATM Market Report and Forecast 2025-2034

Market Report | 2025-05-28 | 103 pages | EMR Inc.

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Report description:

The India ATM market was valued at USD 1.88 Billion in 2024. The industry is expected to grow at a CAGR of 9.20% during the forecast period of 2025-2034 to attain a valuation of USD 4.53 Billion by 2034.

India ATM Market Growth

White label ATMs, which are managed by non-banking entities, have risen in popularity in semi-urban and rural areas. This is because they enable all customers to enjoy banking services like cash deposition and withdrawal, despite having an account with a different bank. In 2022-23, the network of white label ATMs in India increased by 4,292, reaching a total of 35,791. This led to a 3.5% increase in the number of onsite and offsite ATMs in the country. India1 Payments hold the largest share of the market for white label ATMs (8,022), followed by Tata Communication Payment Solutions Limited (6,189), and Vakrangee Limited (5,414).

Banks are expected to expand their existing network of ATMs to ensure adequate access to banking services in India. Increasing investments towards improving customer satisfaction and streamlining banking operations are expected to make cash recyclers relatively more common in ATMs over the forecast period. This is because they minimise the need for frequent branch visits for depositing cash.

The management of existing networks of ATMs is largely under scheduled public (63%) and private sector banks (35%), with the former being more evenly distributed across the country. The mandate to shift towards the usage of reliable technologies (hardware and software) in ATMs is expected to contribute to the market growth in the forecast period.

India ATM Industry Segmentation

India ATM Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

Market Breakup by Type:

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- AGS Transact Technologies Ltd.
- Vortex Engineering Private Limited
- ETSOL WATER SOLUTIONS PVT. LTD.
- Others

60% of Indian consumers choose cash on delivery as the payment option for e-commerce purchases. Enhanced accessibility to smart ATMs is expected to play a critical role in boosting the market growth.

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