

India Mobile Wallet Market, By Type (Semi-Closed, Open, Closed), By Technology (Quick Response Codes, Near Field Communication, Magnetic Secure Transmission, Others), By Application (Entertainment & Travel, Bill Payments, Food & Drinks, Groceries, Peer-to-Peer Transfer, Others), By Region, Competition, Forecast & Opportunities, 2021-2031F

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Report description:

Market Overview

India's Mobile Wallet Market was valued at USD 18.46 billion in 2025 and is projected to reach USD 37.68 billion by 2031, registering a CAGR of 12.63% during the forecast period. Mobile wallets are digital payment platforms that allow users to store funds electronically on their smartphones and make cashless payments for goods and services across online and offline channels. By facilitating transactions via QR codes, NFC, and peer-to-peer transfers, these wallets eliminate the need for cash or cards. The market is supported by a broad ecosystem of banks, telecom operators, and fintech companies delivering secure, convenient, and widely accepted digital payment services. Rapid smartphone adoption and affordable internet access have enabled widespread usage across urban and rural regions. Key growth drivers include government-backed initiatives like Digital India and UPI, along with shifting consumer preferences for contactless transactions, especially post-COVID. As partnerships expand and the digital economy matures, mobile wallets are increasingly transforming how Indians transact, save, and manage money.

Key Market Drivers

Rapid Increase in Smartphone Penetration and Internet Accessibility

The widespread availability of affordable smartphones and mobile data has been a major catalyst for mobile wallet adoption in India. As more consumers, including those in semi-urban and rural areas, gain access to smartphones, the use of mobile-based financial services has grown significantly. This trend has altered consumer behavior, promoting convenience and speed in digital transactions. The rollout of 4G and upcoming 5G networks ensures uninterrupted access, which is crucial for seamless mobile

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wallet operations. Government initiatives to extend broadband to underserved areas have further expanded the user base, fostering the growth of digital financial ecosystems. Younger demographics, in particular, are embracing mobile wallets for their speed, security, and ease of use. By the end of 2024, India reached over 900 million smartphone subscriptions-equating to more than 65% population coverage-which has become a driving force behind mobile wallet adoption across all socioeconomic strata.

Key Market Challenges

Security Concerns and Risk of Fraudulent Transactions

Security remains one of the primary concerns in the India Mobile Wallet Market. Despite technological safeguards such as encryption and two-factor authentication, users continue to face threats from phishing, hacking, and identity theft. These risks can deter new users, especially those unfamiliar with digital financial tools. A lack of standardized security protocols across wallet providers leads to inconsistent protection levels, leaving consumers vulnerable to exploitation. The complexity of complying with evolving regulatory standards further adds to the operational burden on service providers. The rapid growth of the ecosystem, often involving multiple intermediaries such as third-party apps and merchant networks, increases exposure to breaches. Until robust, unified security frameworks are implemented and digital literacy improves, concerns around safety and fraud will continue to hinder market penetration.

Key Market Trends

Integration of Artificial Intelligence and Machine Learning for Enhanced User Experience

The use of artificial intelligence and machine learning is emerging as a transformative trend in the India Mobile Wallet Market. Providers are increasingly utilizing these technologies to analyze user behavior, personalize offerings, and deliver advanced financial services such as spending insights, rewards optimization, and credit recommendations. AI-driven virtual assistants and chatbots are also enhancing customer service by offering real-time support. Machine learning models help identify and prevent fraudulent activity by monitoring transaction patterns, while automated onboarding and KYC verification reduce user entry barriers. These innovations are helping mobile wallet platforms scale efficiently while improving user engagement and operational reliability. As competition intensifies, AI and ML capabilities are becoming vital differentiators, propelling the industry toward smarter, more secure, and customer-centric solutions.

Key Market Players

- One97 Communications Limited
- Google LLC
- Amazon.com, Inc.
- One MobiKwik Systems Private Limited
- Axis Bank Limited
- ANI Technologies Pvt Ltd.
- Reliance Jio Infocomm Limited
- Bharti Airtel Limited

Report Scope:

In this report, the India Mobile Wallet Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- India Mobile Wallet Market, By Type:
 - o Semi-Closed
 - o Open
 - o Closed
- India Mobile Wallet Market, By Technology:
 - o Quick Response Codes
 - o Near Field Communication
 - o Magnetic Secure Transmission
 - o Others
- India Mobile Wallet Market, By Application:
 - o Entertainment & Travel

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- o Bill Payments
- o Food & Drinks
- o Groceries
- o Peer-to-Peer Transfer
- o Others

- India Mobile Wallet Market, By Region:

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

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Mobile Wallet Market.

Available Customizations:

India Mobile Wallet Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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