

## **India Digital Wallet Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)**

Market Report | 2025-06-28 | 112 pages | EMR Inc.

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### **Report description:**

The India digital wallet market was valued at USD 17.60 Billion in 2024. The industry is expected to grow at a CAGR of 14.20% during the forecast period of 2025-2034. Increasing acceptance of digitalization in educational institutions ranging from tuition fees to cafeteria payments inculcates early adoption in students to create long-term habits of using wallets from a young age. Such emerging trends have resulted in the market attaining a valuation of USD 66.40 Billion by 2034.

India Digital Wallet Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

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Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

17.60

Market Size 2034

USD Billion

66.40

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

14.20%

CAGR 2025-2034 - Market by Region

East India

17.6%

CAGR 2025-2034 - Market by Region

North India

XX%

CAGR 2025-2034 - Market by Technology

Proximity

17.2%

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## CAGR 2025-2034 - Market by End Users

### Retail & E-commerce

16.3%

## 2024 Market Share by Region

### South India

23.4%

## India Digital Wallet Market Overview

### Increased Smartphone Penetration and Government Initiatives Sustain the Exponential Market Growth

The India digital wallet market experiences exponential growth with increased penetration of smartphones, low-cost internet, and government initiatives for a cashless economy. Other trending aspects include loyalty program integrations, cross-platform interoperability, and increased momentum for QR-based payments. In the post-pandemic era, the market observed an increasing number of consumers who have favored contactless payment, supporting the adoption of digital wallets. Digital wallets are now being subjected to super-app status, providing a suite of services extending beyond payments into ticketing, insurance, and investment. Major players, such as PhonePe, Google Pay, and Paytm, have held dominant shares in the market. However, niche wallets that are targeting specific areas, are on the rise. The market presents immense scope for expansion, particularly in the rural and semi-urban areas, where financial inclusion infrastructure and digital onboarding are catching up fast.

## India Digital Wallet Market Drivers

### Rising Adoption of Digital Wallets to Pay Diagnostics Fees Sustains the Market Growth

The healthcare segment majorly boosts the demand in the India digital wallet market. In healthcare, the use of digital wallets to pay fees for doctors or telemedicine consultations is an emerging trend. Diagnostics, and pharmacies are seamlessly paid via digital wallets on platforms such as Practo and 1mg. The increased health awareness and access to online healthcare are propelling this trend.

### Expanding Gig Economy Fuels the India Digital Wallet Market Expansion

The expanding gig economy platform is one transformational lever that is driving the India digital wallet market revenue growth. With millions of people employed as delivery agents, freelancers, and drivers, companies such as Swiggy, Ola, and Urban Company employ digital wallets for instant payout and incentives.

## Trends in the India Digital Wallet Market

### The Emergence of Super Apps

Digital wallets have become increasingly advanced. These have evolved into super apps offering assorted services apart from payments, boosting the overall India digital wallet market growth. Companies like Paytm and PhonePe include services such as bill

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payments, insurance, mutual fund investments, ticket booking, and e-commerce. This trend has improved service and increased the user time spent on the app. PhonePe's switch platform, for example, allows users to access over 600 partner apps directly, creating an ecosystem within the wallet itself.

#### UPI Revolutionization and Proliferation

Unified Payments Interface (UPI) has changed the entire payments landscape, as digital wallets fall within this payment acceptance framework. UPI-based wallets have enabled real-time bank-to-bank transfers without availing the money beforehand, accelerating the demand in the India digital wallet market. In October 2024 alone, 16.58 billion transactions were generated through UPI. It has further achieved an amplitude of scale in adoption as it offers seamless interoperability, combined with support from the government, making them the preferred mode of payment among consumers and businesses alike.

#### India Digital Wallet Market Share

##### By Technology, Remote Payments Dominate the Market Share

Both remote payment and proximity payment have boosted the growth of the India digital wallet market. Presently, remote payments involve in-app or web-based commercial transfer of money. The segment's dominance is mainly due to the booming growth of the e-commerce sector. Moreover, utility bill payments such as for gas and electricity, and subscription services also contribute to the growth of this segment. Increased online shopping with rapid smartphone penetration drives these new forms of money transfer.

Proximity payments through QR codes and NFC, on the other hand, are growing in the retail space, boosting the India digital wallet market value. These are widely used by roadside vendors and at public transport stations as these provide a means to provide instant, contactless transactions. The proximity segment is expected to grow at 17.2% CAGR over the forecast period. Payment systems like Bharat QR and UPI QR are increasingly preferred owing to their simple user interfaces without hardware costs.

##### By End Use, Retail and E-Commerce Hold the Largest Share in the Market

Retail and e-commerce account for most of the digital wallet adoption in India, with awarded cashback incentives and easy one-click checkouts. Virtual money has now become pivotal for purchases made online and offline. The banking segment provides peer-to-peer transfer, payment of bills, and micro-loans, especially through UPI-linked services.

Moreover, the hospitality sectors, including food delivery, ride-hailing, and ticketing, now tend to adopt wallets for quicker, cashless transactions. Consumer demand for convenience and contact-less exposure across these sectors is increasingly driving the adoption of wallets into routine economic activity.

#### India Digital Wallet Market Regional Analysis

##### CAGR 2025-2034 - Market by

Region

East India

17.6%

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North India

XX%

West India

XX%

South India

XX%

By Region, North India Accounts for the Largest Share in the Market

The growing urbanization in cities like Delhi, Haryana, and Uttar Pradesh have provided a consistent impetus for the overall North India digital wallet market growth. The expanding middle-class population has resulted in a rapid upsurge in the adoption of wallets with the initiation of government initiatives like the Digital India campaign. These wallets are penetrating the fields of retail as well as public services and education in this particular region.

States like West Bengal, Odisha, and Bihar are slowly adjusting to the overall development of digital wallets in the East India region with the increase of smartphone penetration and digital literacy. The market is expected to grow at a CAGR of 17.6% over the forecast period. The government imposed digital payment services, and the rise of e-commerce has helped foster growth. Daily transactions and utility payments are now made through the wallets.

Competitive Landscape

The India digital wallet market players are aiming to form all-in-one financial ecosystems by increasing their offerings in credit, insurance, wealth management, and merchant services. \_x000D\_ \_x000D\_

In a broad sense, most of the India digital wallet companies seek to improve user engagement, increase transaction volumes, and target underserved markets using partnerships, localized solution offerings, and collaboration with global payment networks.

Amazon Web Services, Inc. (AWS)

Established in 2006 and headquartered in Seattle, United States, Amazon Web Services, Inc. (AWS) drives numerous digital wallet platforms with cloud computing and AI solutions that offer elasticity in infrastructure capabilities, provide security, and enable data analytics for best payment experiences in numerous industries.

Visa Inc.

Formed in 1958, based in California, United States, Visa is one of the key players in the Indian market for digital wallets that provides secure and stable payment solutions across its global network. It partners with local wallets to bring more merchants into the digital payment landscape.

American Express

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Established in 1850 and based in New York, United States, American Express offers digital wallet services in India targeting high-end cardholders, facilitating easy, secure transactions via mobile applications linked to local payment systems like UPI.

PayPal Holdings Inc.

Established in 1998 in San Jose, United States, PayPal is one of the leading digital payment providers globally. PayPal facilitates cross-border payments in India, offering a group of internet users secure and convenient wallet facilities, particularly toward e-commerce payment and freelancing.

Other key players in the India digital wallet market report are Apple Inc., Google Inc., Airtel, Mastercard, Alipay, Samsung, and AT&T, among others.

## Recent Developments

April 2025

Revolut officially entered India's thriving digital payments market, having received full authorization from the Reserve Bank of India (RBI) to issue prepaid wallets and cards and enable UPI payments. With this approval, Revolut is ready to operate as a full-fledged local participant in one of the world's most vibrant FinTech markets.

January 2025

MobiKwik became the first fintech in India to deploy a full-scale Central Bank Digital Currency (CBDC) wallet, e-rupee (eINR), in conjunction with the RBI and Yes Bank.

January 2025

CRED, a major fintech company, unveiled a beta version of its e-rupee wallet, making it the first to integrate the RBI's digital currency. Yes Bank is expected to be the first sponsor bank to allow CBDC issuance through a third-party application provider such as CRED.

November 2024

Mastercard introduced Mastercard Pay Local, a global service that connects customers and businesses by allowing them to make card-based payments with local digital wallets. Mastercard cardholders can easily link their credit or debit cards to a participating local digital wallet to shop at businesses without the need to create or replenish a prepaid account.

## Market Outlook: 2025-2034

The digital wallet market in India is set to undergo further growth due to a rapid UPI adoption creating a conducive environment. The major players, PhonePe and Google Pay, continue to hold a lion's share of the transaction volumes. Among the factors aiding the growth are some government measures like the implementation of Merchant Discount Rate (MDR), and the introduction of UPI services for feature phones. International fintech companies, including Revolut, are entering the Indian market. This indicates healthy investor confidence and reflects India's true potential of being a fintech partner.

## Why This Report?

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The India Digital Wallet Market Report and Forecast 2025-2034 delivers a thorough and strategic analysis, offering key insights into:

- ? Market size, share, and growth forecasts , with a special focus on regional dynamics across North, South, East, and West India , highlighting investment hotspots and production clusters.
- ? In-depth SWOT and Porter's Five Forces analyses to examine the competitive landscape, supplier and buyer dynamics, new entrants, and the bargaining power of players within the digital wallet ecosystem.
- ? Actionable recommendations for stakeholders include adopting super apps, revolutionizing UPI, focusing on tier2 and tier 3 markets, and embedding financial services and credit access.

This report equips government bodies, industry leaders, investors, and innovators with the data and foresight needed to navigate India's digital wallet landscape, seize new opportunities, and build resilience against market shifts. Stay ahead with Expert Market Research's trusted intelligence and forecasts.

## **Table of Contents:**

- 1 Executive Summary
  - 1.1 Market Size 2024-2025
  - 1.2 Market Growth 2025(F)-2034(F)
  - 1.3 Key Demand Drivers
  - 1.4 Key Players and Competitive Structure
  - 1.5 Industry Best Practices
  - 1.6 Recent Trends and Developments
  - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
  - 2.1 Market Trends
  - 2.2 Key Verticals
  - 2.3 Key Regions/Countries
  - 2.4 Supplier Power
  - 2.5 Buyer Power
  - 2.6 Key Market Opportunities and Risks
  - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
  - 3.1 GDP Outlook
  - 3.2 GDP Per Capita Growth
  - 3.3 Inflation Trends
  - 3.4 Democracy Index
  - 3.5 Gross Public Debt Ratios
  - 3.6 Balance of Payment (BoP) Position
  - 3.7 Population Outlook
  - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
  - 4.1 Country Risk
  - 4.2 Business Climate
- 5 Asia Pacific Digital Wallet Market Overview
  - 5.1 Key Industry Highlights

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5.2 Asia Pacific Digital Wallet Historical Market (2018-2024)

5.3 Asia Pacific Digital Wallet Market Forecast (2025-2034)

6 India Digital Wallet Market Analysis

6.1 Key Industry Highlights

6.2 India Digital Wallet Historical Market (2018-2024)

6.3 India Digital Wallet Market Forecast (2025-2034)

6.4 India Digital Wallet Market by Technology

6.4.1 Remote

6.4.1.1 Historical Trend (2018-2024)

6.4.1.2 Forecast Trend (2025-2034)

6.4.2 Proximity

6.4.2.1 Historical Trend (2018-2024)

6.4.2.2 Forecast Trend (2025-2034)

6.5 India Digital Wallet Market by End User

6.5.1 Retail & E-commerce

6.5.1.1 Historical Trend (2018-2024)

6.5.1.2 Forecast Trend (2025-2034)

6.5.2 Banking

6.5.2.1 Historical Trend (2018-2024)

6.5.2.2 Forecast Trend (2025-2034)

6.5.3 Hospitality & Transportation

6.5.3.1 Historical Trend (2018-2024)

6.5.3.2 Forecast Trend (2025-2034)

6.6 India Digital Wallet Market by Region

6.6.1 North India

6.6.1.1 Historical Trend (2018-2024)

6.6.1.2 Forecast Trend (2025-2034)

6.6.2 East India

6.6.2.1 Historical Trend (2018-2024)

6.6.2.2 Forecast Trend (2025-2034)

6.6.3 South India

6.6.3.1 Historical Trend (2018-2024)

6.6.3.2 Forecast Trend (2025-2034)

6.6.4 West India

6.6.4.1 Historical Trend (2018-2024)

6.6.4.2 Forecast Trend (2025-2034)

7 Market Dynamics

7.1 SWOT Analysis

7.1.1 Strengths

7.1.2 Weaknesses

7.1.3 Opportunities

7.1.4 Threats

7.2 Porter's Five Forces Analysis

7.2.1 Supplier's Power

7.2.2 Buyer's Power

7.2.3 Threat of New Entrants

7.2.4 Degree of Rivalry

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- 7.2.5 Threat of Substitutes
- 7.3 Key Indicators of Demand
- 7.4 Key Indicators of Price
- 8 Value Chain Analysis
  - 8.1 Key Stakeholders
  - 8.2 Stages in the Value Chain
- 9 Competitive Landscape
  - 9.1 Supplier Selection
  - 9.2 Key Global Players
  - 9.3 Key Local Players
  - 9.4 Key Player Strategies
  - 9.5 Company Profile
    - 9.5.1 Amazon Web Services, Inc.
      - 9.5.1.1 Company Overview
      - 9.5.1.2 Product Portfolio
      - 9.5.1.3 Demographic Reach and Achievements
      - 9.5.1.4 Certifications
    - 9.5.2 Visa Inc.
      - 9.5.2.1 Company Overview
      - 9.5.2.2 Product Portfolio
      - 9.5.2.3 Demographic Reach and Achievements
      - 9.5.2.4 Certifications
    - 9.5.3 American Express
      - 9.5.3.1 Company Overview
      - 9.5.3.2 Product Portfolio
      - 9.5.3.3 Demographic Reach and Achievements
      - 9.5.3.4 Certifications
    - 9.5.4 PayPal Holdings Inc.
      - 9.5.4.1 Company Overview
      - 9.5.4.2 Product Portfolio
      - 9.5.4.3 Demographic Reach and Achievements
      - 9.5.4.4 Certifications
    - 9.5.5 Apple Inc.
      - 9.5.5.1 Company Overview
      - 9.5.5.2 Product Portfolio
      - 9.5.5.3 Demographic Reach and Achievements
      - 9.5.5.4 Certifications
    - 9.5.6 Google Inc.
      - 9.5.6.1 Company Overview
      - 9.5.6.2 Product Portfolio
      - 9.5.6.3 Demographic Reach and Achievements
      - 9.5.6.4 Certifications
    - 9.5.7 Airtel
      - 9.5.7.1 Company Overview
      - 9.5.7.2 Product Portfolio
      - 9.5.7.3 Demographic Reach and Achievements
      - 9.5.7.4 Certifications

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- 9.5.8 Mastercard
  - 9.5.8.1 Company Overview
  - 9.5.8.2 Product Portfolio
  - 9.5.8.3 Demographic Reach and Achievements
  - 9.5.8.4 Certifications
- 9.5.9 Alipay
  - 9.5.9.1 Company Overview
  - 9.5.9.2 Product Portfolio
  - 9.5.9.3 Demographic Reach and Achievements
  - 9.5.9.4 Certifications
- 9.5.10 Samsung
  - 9.5.10.1 Company Overview
  - 9.5.10.2 Product Portfolio
  - 9.5.10.3 Demographic Reach and Achievements
  - 9.5.10.4 Certifications
- 9.5.11 AT&T
  - 9.5.11.1 Company Overview
  - 9.5.11.2 Product Portfolio
  - 9.5.11.3 Demographic Reach and Achievements
  - 9.5.11.4 Certifications
- 9.5.12 Others

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