

**India Debit Cards Market By Service Provider (Visa, Mastercard, RuPay, Others), By Payment Terminals (Point of Sale and ATMs), By Card Type (Signature, Platinum, Gold, Others), By Region, Competition Forecast & Opportunities, 2021-2031F**

Market Report | 2025-07-14 | 77 pages | TechSci Research

**AVAILABLE LICENSES:**

- Single User License \$3500.00
- Multi-User License \$4500.00
- Custom Research License \$7000.00

**Report description:**

Market Overview

India Debit Cards Market was valued at USD 222.49 Billion in 2025 and is projected to reach USD 395.5 Billion by 2031, growing at a CAGR of 10.12% during the forecast period. The rapid expansion of India's digital economy and rising preference for non-cash transactions have significantly boosted debit card usage across urban and rural populations. Government-led financial inclusion initiatives, along with increasing digital infrastructure and smartphone penetration, have driven widespread issuance and adoption of debit cards. As online and contactless payments gain momentum, debit cards are evolving beyond cash withdrawal tools to become primary payment instruments. Although credit card usage has grown notably in urban centers, debit cards remain the dominant choice for most consumers, particularly in Tier II and III cities. Continued efforts in financial literacy and technology integration are expected to sustain growth across both usage volume and transaction value in the coming years.

Key Market Drivers

Rising Financial Inclusion

India's ongoing drive toward financial inclusion is a major catalyst for debit card market expansion. Initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) have brought millions into the formal banking system, automatically providing account holders with debit cards. This effort has significantly deepened penetration into rural and semi-urban regions. Debit cards offer a secure, convenient medium for transactions and are often used to receive subsidies through direct benefit transfers (DBTs). The functionality of debit cards at ATMs, point-of-sale terminals, and online platforms makes them essential tools for new banking customers. By 2024, over 450 million PMJDY accounts had been opened, with rural debit card ownership growing by over 25% in two years. The rising reach of banking services and digital onboarding mechanisms ensures continued growth in debit card adoption aligned with financial empowerment initiatives.

Key Market Challenges

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

## Low Digital Literacy and Awareness in Rural Areas

Despite the high number of debit cards issued, a significant portion of users-especially in rural areas-remain unaware of the card's full capabilities. Many only use debit cards for ATM withdrawals and avoid POS or online usage due to limited digital literacy, language barriers, or fear of fraud. This restricts their use as tools for broader financial inclusion and cashless transactions. Government scheme beneficiaries often receive cards without sufficient instruction on usage, leading to underutilization. Mistrust in digital payments, limited smartphone access, and unfamiliarity with banking terms also contribute to low engagement. These factors inhibit the full potential of debit card usage beyond basic banking.

## Key Market Trends

### Rise of Contactless and Tap-to-Pay Transactions

The growing adoption of contactless debit card payments is a notable trend in India's payment ecosystem. Powered by Near Field Communication (NFC) technology, tap-to-pay debit cards enable swift and secure low-value transactions without the need to enter a PIN. This has gained popularity post-COVID-19 due to hygiene concerns and convenience. Urban consumers increasingly prefer contactless options at fuel stations, grocery stores, transit systems, and cafes. The Reserve Bank of India has also facilitated this trend by raising transaction limits and encouraging infrastructure upgrades. Banks are issuing NFC-enabled debit cards as standard, while more merchants are adopting compatible POS terminals. This shift is driving faster checkout experiences and helping integrate more users into the digital payments ecosystem.

## Key Market Players

- HDFC Bank Ltd
- State Bank of India
- Punjab National Bank
- Axis Bank Limited
- ICICI Bank Limited
- IndusInd Bank Limited
- Yes Bank Limited
- Kotak Mahindra Bank Limited
- IDBI Bank Limited
- Hongkong and Shanghai Banking Corporation Limited

## Report Scope:

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

### - India Debit Cards Market, By Service Provider:

- o? Visa
- o? Mastercard
- o? RuPay
- o? Others

### - India Debit Cards Market, By Payment Terminals:

- o? Point of Sale
- o? ATMs

### - India Debit Cards Market, By Card Type:

- o? Signature
- o? Platinum
- o? Gold
- o? Others

### - India Debit Cards Market, By Region:

- o? North
- o? South
- o? East

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

?o?West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Debit Cards Market.

Available Customizations:

India Debit Cards 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).

## **Table of Contents:**

1. Introduction
  - 1.1. Product Overview
  - 1.2. Key Highlights of the Report
  - 1.3. Market Coverage
  - 1.4. Market Segments Covered
  - 1.5. Research Tenure Considered
2. Research Methodology
  - 2.1. Methodology Landscape
  - 2.2. Objective of the Study
  - 2.3. Baseline Methodology
  - 2.4. Formulation of the Scope
  - 2.5. Assumptions and Limitations
  - 2.6. Sources of Research
  - 2.7. Approach for the Market Study
  - 2.8. Methodology Followed for Calculation of Market Size & Market Shares
  - 2.9. Forecasting Methodology
3. Executive Summary
  - 3.1. Overview of the Market
  - 3.2. Overview of Key Market Segmentations
  - 3.3. Overview of Key Market Players
  - 3.4. Overview of Key Regions
  - 3.5. Overview of Market Drivers, Challenges, and Trends
4. Voice of Customer
  - 4.1. Brand Awareness
  - 4.2. Factor Influencing Availing Decision
5. India Debit Cards Market Outlook
  - 5.1. Market Size & Forecast
    - 5.1.1. By Value
  - 5.2. Market Share & Forecast
    - 5.2.1. By Service Provider (Visa, Mastercard, RuPay, Others)
    - 5.2.2. By Payment Terminals (Point of Sale and ATMs)
    - 5.2.3. By Card Type (Signature, Platinum, Gold, Others)
    - 5.2.4. By Region
    - 5.2.5. By Company (2025)
  - 5.3. Market Map
6. India Visa Debit Cards Market Outlook

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.1. Market Size & Forecast
  - 6.1.1. By Value
- 6.2. Market Share & Forecast
  - 6.2.1. By Payment Terminals
  - 6.2.2. By Card Type
- 7. India Mastercard Debit Cards Market Outlook
  - 7.1. Market Size & Forecast
    - 7.1.1. By Value
  - 7.2. Market Share & Forecast
    - 7.2.1. By Payment Terminals
    - 7.2.2. By Card Type
- 8. India RuPay Debit Cards Market Outlook
  - 8.1. Market Size & Forecast
    - 8.1.1. By Value
  - 8.2. Market Share & Forecast
    - 8.2.1. By Payment Terminals
    - 8.2.2. By Card Type
- 9. Market Dynamics
  - 9.1. Drivers
  - 9.2. Challenges
- 10. Market Trends & Developments
  - 10.1. Merger & Acquisition (If Any)
  - 10.2. Product Launches (If Any)
  - 10.3. Recent Developments
- 11. Disruptions: Conflicts, Pandemics and Trade Barriers
- 12. Porters Five Forces Analysis
  - 12.1. Competition in the Industry
  - 12.2. Potential of New Entrants
  - 12.3. Power of Suppliers
  - 12.4. Power of Customers
  - 12.5. Threat of Substitute Products
- 13. India Economic Profile
- 14. Policy & Regulatory Landscape
- 15. Competitive Landscape
  - 15.1. Company Profiles
    - 15.1.1. HDFC Bank Ltd
      - 15.1.1.1. Business Overview
      - 15.1.1.2. Company Snapshot
      - 15.1.1.3. Products & Services
      - 15.1.1.4. Financials (As Per Availability)
      - 15.1.1.5. Key Market Focus & Geographical Presence
      - 15.1.1.6. Recent Developments
      - 15.1.1.7. Key Management Personnel
    - 15.1.2. State Bank of India
    - 15.1.3. Punjab National Bank
    - 15.1.4. Axis Bank Limited
    - 15.1.5. ICICI Bank Limited

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- 15.1.6. IndusInd Bank Limited
- 15.1.7. Yes Bank Limited
- 15.1.8. Kotak Mahindra Bank Limited
- 15.1.9. IDBI Bank Limited
- 15.1.10. Hongkong and Shanghai Banking Corporation Limited
- 16. Strategic Recommendations
- 17. About Us & Disclaimer

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

**India Debit Cards Market By Service Provider (Visa, Mastercard, RuPay, Others), By Payment Terminals (Point of Sale and ATMs), By Card Type (Signature, Platinum, Gold, Others), By Region, Competition Forecast & Opportunities, 2021-2031F**

Market Report | 2025-07-14 | 77 pages | TechSci Research

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$3500.00
	Multi-User License	\$4500.00
	Custom Research License	\$7000.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-05"/>

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Signature

An empty rectangular box with a thin black border, intended for a signature.