

**India QR Code Payments Market Assessment, By Type [Static QR Code, Dynamic QR Code], By Payment Mode [Card-based, Wallet-based, Bank Transfer], By End-user [Retail Consumer, Merchants, Enterprises], By Application [Retail, Transportation, Hospitality, Healthcare, Other], By Region, Opportunities and Forecast, FY2019-FY2033F**

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**Report description:**

India QR code payments market is projected to witness a CAGR of 13.87% during the forecast period, FY2026-FY2033, growing from USD 0.79 billion in FY2025 to USD 2.23 billion in FY2033, driven by post-pandemic consumer habits, merchant digitization, and rising fintech investments, which have expanded QR code use beyond person-to-person payments. India's QR code payment ecosystem today stands as a global model of digital financial inclusion, driven by interoperability, scalability, and real-time transaction capabilities. Government initiatives, such as Digital India, and the role of fintech players have further propelled adoption across both urban and rural areas.

Post-pandemic consumer habits, merchant digitization, and rising fintech investments have expanded the use of QR codes beyond person-to-person payments. It is in transport systems, toll plazas, hospitality counters, and even clinics. With the rise of interoperable platforms and government-backed digital rails, QR codes are not going anywhere. It is only going stronger. For instance, in FY2025, the UPI QR Code infrastructure experienced a staggering 91.5% year-on-year increase, reaching 657.9 million QR codes deployed by the end of FY2024-25. Over 75% of these QR codes were installed in Tier 2 and Tier 3 areas, signaling a significant spread of acceptance beyond metro cities. This is not just growth, it is nationwide adoption, making QR payments accessible to millions more merchants and consumers across India.

**Merchant-Led Expansion Across Urban and Semi-Urban India Brings Market Enlargement**

India's vast base of small and medium merchants is the engine behind QR growth. With zero setup cost and instant onboarding, even the smallest kirana shop can start accepting digital payments via QR. This decentralization of digital acceptance

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infrastructure has brought millions into the formal payment economy. Additionally, the rapid adoption of QR code payments in India is being driven by merchants in urban and semi-urban areas, facilitating seamless digital transactions. Small vendors, retailers, and service providers are increasingly adopting QR-based UPI payments, boosting financial inclusion. Government incentives and rising smartphone penetration further accelerate this growth. As a result, India's QR code payment market is expanding rapidly, transforming the digital payment landscape. For instance, in February 2024, PhonePe reported over 39 million merchants on its platform, with 90% of new onboardings coming from tier-2 and tier-3 towns. Their "Smart QR" and "Merchant Credit" services, tied to QR usage data, helped convert offline vendors into digitally transacting entities.

**QR Code Integration into Institutional and Utility Payments Shapes the Market**

QR payments have evolved beyond retail and peer transactions. Now, toll booths, transport services, hospitals, and even educational institutions are deploying dynamic or institutional QR codes for faster, contactless payments. From trains to traffic fines, QR is simplifying workflows for institutions and consumers alike.

Additionally, the adoption of QR codes in institutional and utility payments, including taxes, electricity bills, and municipal services, is driving market growth. Government initiatives and fintech partnerships are accelerating seamless, cashless transactions across sectors. This shift enhances transparency, reduces processing delays, and expands digital payment accessibility. As a result, QR-based payments are becoming a cornerstone of India's evolving financial ecosystem. For instance, in April 2024, Paytm announced that it had enabled QR-based ticketing across more than 20 metro stations in Delhi and Mumbai as part of a partnership with the DMRC and MMRC. Commuters can scan dynamic QR codes at gates via the Paytm app, enabling seamless access without the need to tap cards or stand in lines.

**Wallet-Based QR Payments Dominates India QR Code Payments Market**

While UPI dominates in volume, mobile wallets are making a comeback, especially among Gen Z and millennial users who value instant cashback, loyalty points, and cross-platform perks. These loyalty-based wallet models are now driving QR transactions, not just as a payment tool, but as a gateway to a lifestyle.

Additionally, Mobile wallet providers including Paytm, PhonePe, and Google Pay are driving the widespread adoption of QR code payments across India. Their user-friendly interfaces, cashback offers, and merchant incentives have made wallet-based QR scans the preferred choice for small transactions. With increasing smartphone penetration and digital literacy, wallet-linked QR payments continue to lead over traditional card and UPI-only solutions. This dominance is reshaping India's cashless economy, especially among small merchants and young consumers. For instance, in December 2023, Amazon Pay launched a QR-code payment integration with cashbacks linked to Amazon shopping. Simultaneously, CRED introduced QR-based bill payment incentives, allowing users to earn CRED Coins and partner benefits for every transaction.

**Key Players Landscape and Outlook**

India's QR code payment ecosystem is shaped by fierce competition and government-backed rails. PhonePe, Paytm, and Google Pay dominate merchant acquisition and QR code issuance, with innovations such as dynamic QR codes, voice-enabled payment confirmation, and merchant financing. BharatPe, with its no-fee QR and lending suite, continues to drive adoption in offline retail. MobiKwik and CRED are leveraging QR codes for high-value use cases, such as bill payments and subscriptions. Amazon Pay and JioMoney are integrating QR within their broader commerce ecosystems, targeting consumer stickiness via cashback and loyalty tie-ins.

For instance, in May 2025, PhonePe Pvt. Ltd. introduced its next-generation SmartSpeaker, manufactured in India, to meet the changing needs of merchants better. The upgraded device features 4G connectivity for faster performance and greater reliability, while maintaining popular functions from the previous model. Additional improvements include longer battery life, enhanced audio clarity, and a more compact design. With this launch, PhonePe aims to promote financial inclusion and boost domestic technological innovation.

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