

Indian Smart Card Market Growth Analysis Report - Market Size, Share, Forecast Trends and Outlook (2025-2034)

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Report description:

The Indian smart card market size is projected to grow at a CAGR of 7.40% between 2025 and 2034. The smart cards in the Indian market were initially dominantly found in the telecom sector, although the scenario is changing with the diversification of the product to be used in different sectors, such as credit/debit cards, public distribution, healthcare, financial inclusion, identity management, transportation, and others.

Smart cards present a secure way to process data held on the card or to act as an entrance key to data that is held remotely. They are different from simple plastic or magnetic stripe cards as they are more versatile, being able to contain more data and operate several applications.

With the introduction of smart cards, the lives of people have become comfortable. People now have easier access to financial or other services. Smart cards are also replacing paper and magnetic stripe cards, along with steadily making their place in the untapped sectors. These factors are expected to drive the growth of the market in the coming years. The Indian smart card market growth is further driven by the versatile application of smart cards in various sectors. Smart cards offer easier access to financial services, leading them to be increasingly adopted by consumers. The product has rendered several services based on paper and magnetic stripe cards obsolete. The demand for the product is also supported by the fast-paced lifestyles of metropolitan cities, which demand products that facilitate such a lifestyle. Other factors influencing the market growth include rapid urbanisation, globalisation, and growing awareness of the product.

Key Trends and Developments

Focus on security enhancement; implementation in smart cities; growing usage in the healthcare sector; and favourable government initiatives are the major trends impacting the Indian smart card market development

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February, 2024

StartupTN, with the support of the Tamil Nadu government, announced the launch of smart cards to aid entrepreneurs in the early stages of their startups.

January, 2024

AIIMS Delhi announced that it is starting the AIIMS smart card facility by March 31st, 2024 to promote digital payments in its departments and improve patient convenience.

December, 2023

Manipal Technologies (MTL), the largest developer in the Indian smart card market, announced that it aims to raise around 1000 crores to diversify its stakeholders.

December, 2023

Delhi Metro Rail Corporation (DMRC) announced that it aims to launch Open Loop National Common Mobility Cards (NCMC) which will allow the usage of the same cards in metros and buses.

Focus on security enhancement

Smart cards are increasingly embedded with advanced security features such as multi-factor authentication to protect against data breaches and cybercrimes.

Implementation in smart cities

Smart cards are expected to offer access to public services such as public transportation, libraries, and municipal services, among others.

Growing usage in the healthcare sector

Smart cards in the healthcare sector can be used for patient identification and verification which can be accessed by the healthcare personnel to maintain proper records.

Favourable government initiatives

Government initiatives such as the National Common Mobility Card (NCMC) which promotes cashless transactions among Indians are expected to boost the smart card sector.

Indian Smart Card Market Trends

National Common Mobility Card (NCMC), or 'One Nation One Card' is an Indian government scheme which allows hassle-free travel in public transport throughout the country without the requirement of cash or multiple cards. It covers several public transport networks such as metros, rail, and buses, among others, and eases the transit system for the common public. Moreover, this scheme is also expected to promote the digital economy, reduce reliance on cash, and make payment more secure.

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Efforts by the Indian government in the Indian smart card market to simplify the public transport system are underway. For instance, Delhi Metro Rail Corporation (DMRC) announced in December 2023 that it aims to implement the Open Loop smart cards which allow passengers to use a single card for metro and bus transit and reduce the hassle of multiple cards and cash systems.

Market Segmentation

"Indian Smart Card Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Application

- Telecommunications
- National Population Register
- Public Distribution Systems
- Pay TV
- Loyalty Cards
- Financial Services
 - ??- Credit/Debit Cards
 - ??- Financial Inclusion
 - ??- PAN Cards
- Travel Identity
 - ??- E-Passports
 - ??- Driving License
 - ??- Registration Certificates
- Health Care
 - ??- Rashtriya Swasthya Bima Yojana
 - ??- Others
- Automated Fare Collection
 - ??- Metro Rail Projects Delhi Metro Kolkata Metro Bangalore Metro Mumbai Metro Hyderabad Metro Chennai Metro Other Metro Projects
 - ??- Bus Transportation Ahmadabad's Public Bus Transport System Mumbai's and Navi Mumbai's Public Bus Transport System Karnataka's Public Bus Transport System Other Bus Transport Systems
 - ??- Indian Railways

The telecommunication sector occupies a major Indian smart card market share due to the increased penetration of smartphones in the country

As per the Indian smart card market analysis, the telecommunications sector accounts for a substantial share owing to the extensive usage of SIM cards in India. The usage of mobile phones has been gaining traction over the recent years which has led to a surge in demand for sim cards which facilitates seamless communication across the country. With the upgradation of mobile phones to facilitate 4G and 5G networks there is also an increasing demand for upgrading the sim cards, which further boosts the segment growth.

The financial services sector is anticipated to gain significant growth in the Indian smart card market in the coming years due to the demonetisation initiative by the Indian government which began in 2016. The rise of contactless payment across the country for a secure and rapid transaction is also expected to boost the demand for smart cards in the financial services sector.

Competitive Landscape

The market players are increasing their funding to gain a competitive edge in the Indian smart card market.

Infineon Technologies AG

Infineon Technologies AG, founded in 1999, is a major provider of semiconductors and chip card security. It offers its services in the sectors of automotive, and power management, among others.

CardLogix Corporation

CardLogix Corporation, established in 1994, develops smart cards for healthcare and government sectors, among others. These smart cards are mainly used for patient identification as well as national ID.

Identiv, Inc.

Identiv, Inc., founded in 1990 offers a wide array of products such as RFID, NFC, security solutions, and smart card readers, among others.

IDEORIA

IDEORIA, founded in 2017, is a global leader in security solutions and is mainly known for its smart cards, and biometric identification system, among other digital services.

Other major players in the market include ALIOTH, Beijing Watchdata Co. Ltd, Eastcom Peace Technology Co., Ltd., and HID Global Corporation, among others.

More Insights On

Australia Smart Card Market

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