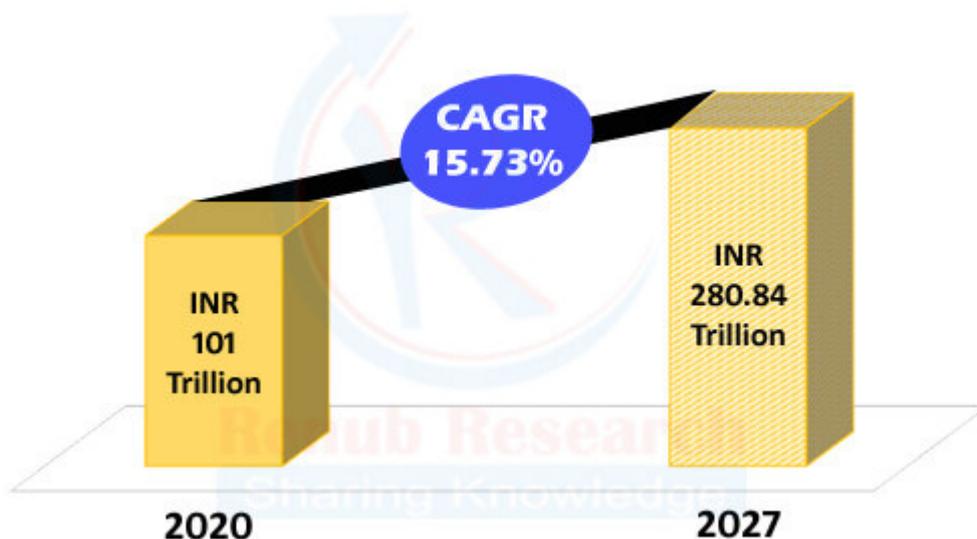




# India Payment Market & Volume, Revenue by Digital Mode, Companies, Forecast By 2027

The Indian payment spaces have seen extraordinary growth in the last few years. India has seen rampant through rise in internet and mobile users, due to affordable mobile internet, and increasing use of mobile apps. Further digitization in payments has gained significant momentum and has huge potential to this market. The introduction of new payment products like Unified Payments Interface (UPI), National Electronic Toll Collection (NETC) and credit card and Bharat Bill Pay Service (BBPS), Cross-Border Remittances, Cards , Debit Card Transactions, Credit Card, Debit Card and ATM Transactions have firmly placed the India payment industry on an upward growth trajectory. With new payment tools and user across regions emerging, this growth is expected to continue in future too. According Renub Research, India Payment Market will reach to INR 280.84 Trillion by 2027.

## India Payment Market 2020 - 2027



In 2018, India launched UPI 2.0 with the aim to increase UPI with more use transactions. Invoice verification, linking of overdraft account, additional security through signed intent and QR are some of the features introduced in UPI 2.0. Indian Industries are now working on both online and offline channels in order to deliver an Omni-channel experience to their consumers. UPI logged the maximum amount of transactions due to its easy assessable and safe payments.

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On the other hand, the National Electronic Toll Collection (NETC) system has seen stable growth in the last few years. Recent instructions by the Government of India have on NETC help it's an exponential growth trajectory. According to our research 2020–2025, NETC customers were 64 Million, 93 Million and 110 Million in the months of December 2019, January 2020 and February 2020 respectively. India Online Payment Market will grow at staggering CAGR of 15.73% during 2020-2027.

In India Prepaid payment instruments (PPIs) have remained limited to about 43 authorized prepaid payment instruments example gift cards, meal reimbursements and foreign exchange cards. Mobile wallets made transaction more convenient and demonetization led to users accepting PPIs easily. Their mobile wallets are now being used for bill payments and money transfer, further enhancing the usage of PPIs. Government of India's continues promotion for the digital penetration had built trust among people for doing cash transactions by cards like Debit and credit cards. In the last 5 years, the credit cards issued number has grown from 211 lakh to over 550 lakh, and debit cards numbers has grown from 5,535 Lakh to over 8,000 Lakhs. However, it faces challenges like no reward points and sometimes over spending can lead to debt. As per Renub Research findings, India Digital Payment Market was of INR 101 Trillion in 2020.

India payment market is growing year on year and the continued dependency on money keep the few challenges profoundly rooted in the digital payments ecosystem in India. While the government and digital payment companies compelling for a cashless economy, the drawback probably lies in the lack of a procedure affecting the implementation of digital payment methods. In India metro cities like Delhi, Mumbai, and Bengaluru have more options and facilities to do payments as compared to small cities and countryside's. This is one of the major hurdels which are affecting the growth of India digital payment industry.

Renub Research report titled "India Payment Market & Volume by Digital Mode: UPI (Value, Volume, Revenue), NETC, (Value, Volume, Revenue), Bharat Bill Pay System (BBPS) (Value, Volume, Revenue), Existing Business Categories, New Business Categories, Categories Share in Transaction Volume, Channel Wise Split (Transaction Value), Cross-Border Remittances (Inflow, Outflow, Revenue), Credit Cards (Transactions Value, Transaction Volume), Debit Cards (Transaction Value, Volume), Revenue (Credit Card and Debit Card), ATM Transactions (Value, Volume, Revenue), Merchant Acquiring Revenue, VAS Revenue, AePs (Value, Volume, Revenue), Prepaid Payment Instruments (Value, Volume, Revenue) provides a detailed analysis of India Online Payment Market.

Follow the link for the full report with detailed TOC and list of figures and tables:

<https://www.renub.com/india-payment-market-p.php>

## **Digital Payment Modes - Market, Volume & Revenues breakup from 7 viewpoints**

### **1. UPI**

- a) Transaction Value
- b) Transaction Volume
- c) Revenue

### **2. NETC**

- a) Transaction Value
- b) Transaction Volume
- c) Revenue

### **3. Bharat Bill Pay System (BBPS)**

- 3.1 Transaction Value
- 3.2 Transaction Volume
- 3.3 Revenue
- 3.4 Existing Business Categories
- 3.5 New Business Categories
- 3.6 Categories Share in Transaction Volume
- 3.7 Channel Wise Split (Transaction Value)

### **4. Cross-Border Remittances**

- a) Inflow
- b) Outflow
- c) Revenue

### **5. Cards**

- 5.1 Credit Card Transactions
  - 5.1.1 Transaction Value
  - 5.1.2 Transaction Volume
- 5.2 Debit Card Transactions

- 5.2.1 Transaction Value
- 5.2.2 Transaction Volume
- 5.3 Revenue (Credit Card and Debit Card)
- 5.4 ATM Transactions
  - 5.4.1 Transaction Value
  - 5.4.2 Transaction Volume
  - 5.4.3 Revenue
- 5.5 Merchant Acquiring Revenue
- 5.6 VAS Revenue

## **6. AePs**

- a) Transaction Value
- b) Transaction Volume
- c) Revenue

## **7. Prepaid Payment Instruments**

- a) Transaction Value
- b) Transaction Volume
- c) Revenue

## **All companies have been covered from 3 viewpoints**

- Overviews
- Recent developments
- Revenues

## **Company Insights**

1. PayTM
2. Mobikwik
3. Google Pay
4. Amazon Pay
5. PhonePe

## **About the Company:**

Renub Research is a Market Research and Consulting Company. We have more than 10 years of experience especially in international Business-to-Business Researches, Surveys and Consulting. We provide a wide range of business research solutions that helps companies in making better business decisions. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses. Our wide clientele comprises major players in Healthcare, Travel and Tourism, Food & Beverages, Power & Energy, Information Technology, Telecom & Internet, Chemical, Logistics & Automotive, Consumer Goods & Retail, Building and Construction, & Agriculture. Our clients rely on our market analysis and data to make informed knowledgeable decisions. We are regarded as one of the best providers of knowledge. Our pertinent analysis helps consultants, bankers and executives to make informed and correct decisions.

Our core team is comprised of experienced people holding graduate, postgraduate and PhD degrees in Finance, Marketing, Human Resource, Bio-Technology, Medicine, Information Technology, Environmental Science and many more. Our research helps to make business decisions: on strategy, organization, operations, technology, mergers & acquisitions etc. We support many blue chip companies by providing them with findings and perspectives across a wide range of markets. Our research reports offer a blend of information insight, analysis and forecasting that is essential in today's ultra-competitive markets.

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