

# Customer in India started Trusting the Cashless Payment and Online Services

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Pune, India, 13 November 2017:  
WiseGuyReports announced addition of new report, titled "Payments in India 2017: What Consumers Want".

Recently on 8th November, India completed one year of demonetization the first anniversary. The currency 500 and 1000 were banned from the entire nation. It was like an awake alarm to the entire country and approach the digital payment.

The digital payment was already there but it was like still making step was not big but due to demonetization, the gap was remove and customer have started accessing more digital payment, online payment, Paytm services, payment cards, online payments, P2P payments, and newer payment technologies mobile wallet and other services.

The customer has not left any option than moving toward the online transaction. The ATM service which was less than 50% active where full active mode up 100%. Even those people not having any debit or credit card they were applying. The most Indian population where depend on the mobile wallet and online transaction rather than cash.

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Due to demonetization, around 80 to 85 percent currency movement was invalid across the nation. Everyone was approaching digital payment in India. Right from the cab, auto, local shops, retailer, manufacturers where depend on the online transaction.

But with passing time, people across the nation understand the importance of online payment methods. The electronic payment have observed major demand will keep growing. There are new method and technique adopted by banks in India, they are migrating from magnetic stripe to chip and PIN to make debit cards more secure. A single platform for all online transactions,



NPCI has developed an online payment solution, which is a unified payment interface, which was launched in August 2016.

India is a cash-based budget, which is the world's second largest global consumer market. 96.8% of the total payment transaction value. Due to this, there is not enough banking infrastructure, due to limited information on electronic payments and less acceptance of retailers. "Black money" as a result of the efforts of the middle ages.

As a result of future-term duration such as cut in exchange charges, and the appointment of banking representatives, the share of the bonds is gradually slipping down. To increase economic awareness in rural areas.

As per new report on Payments in India, following things are showcase, a five-year forecast for online payment markets and market development through merchant type and payment instrument in India. Understanding consumer's behavior is being used by Indian companies in how they are using these tools to meet P2P tools, mobile payment tools and contactless cards and customer's needs. Identifies the major competitors in card issuing and how their position in the market has changed over the last five years.

Finally Payments in India report major focus is that online transaction technology is expected to support payment card market growth. The main factors that play an important role in this process are access to smartphones, increased internet usage and digital infrastructure development. The new UPI and QR method are also use with security.

Major players of market covered in the report are State Bank of India Axis Bank, Bank of India, HSBC, Citibank, HDFC Bank, ICICI Bank, Union Bank of India, Bank of Baroda, Canara Bank, IDBI Bank, IndusInd Bank, Standard Chartered Bank, Visa, Mastercard, American Express and Diners Club.

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