

India's Financial Cards and Payments Market 2017 Top Key Players, Share, Trend, Segmentation and Forecast to 2022

This report covers market characteristics, size and growth, segmentation, regional breakdowns, competitive landscape, market shares, trends and strategies

PUNE, INDIA, November 27, 2017 /EINPresswire.com/ -- Executive Summary

Financial Cards Registers Strong Growth In 2017, Driven By Demonetisation

Financial cards in India in 2017 registered healthy growth for the year. Growth was primarily driven by the demonetisation move declared by the government of India in November 2016. Demonetisation Also Encourages Retailers

Furthermore, due to demonetisation, a large number of retailers started to accept cards as well, which was not the case earlier in 2016, especially with smaller retailers. Since the acceptance of cards also increased, this led to consumers using cards in almost every transaction, irrespective of the amount of the transaction.

Private And Public Sector Banks Compete Head To Head

Banks in India have always been dominated by public sector players; however, slowly and steadily due to their better product offerings and faster paperwork processing, consumers have been shifting towards private banks. Private banks, in an effort to reach out to more clients, offered longer working hours and assigned relationship managers to their customers who had an account with them for over two to three years, while also providing consumers with higher cashback and discounts.

Digitalisation Of Payments Will Prove To Be A Challenge For Card Usage Growth

As demonetisation drove consumers to use more cards, another relatively new payment system curtailed that growth somewhat. Payment wallets became quite popular across the country, especially in tier 2 and tier 3 cities, and also in rural parts of the country.

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Payment Wallets Increase The Scope For Transactions

Furthermore, these payment wallets allowed consumers to carry out other transactions as well, such as payments for utility bills, recharging pre-paid mobile phone connections, and in the case of PayTM, the poster company for payment wallets in India, shopping as well. These applications continued to attract consumers due to their convenient usage, where all one needed was an internet-enabled mobile phone and one could make all types of payments.

Overview

Discover the latest market trends and uncover sources of future market growth for the Financial Cards and Payments industry in India with research from Euromonitor's team of in-country analysts.

Find hidden opportunities in the most current research data available, understand competitive threats with our detailed market analysis, and plan your corporate strategy with our expert qualitative analysis and growth projections.

If you're in the Financial Cards and Payments industry in India, our research will save you time and money while empowering you to make informed, profitable decisions.

The Financial Cards and Payments in India market research report includes:

- Analysis of key supply-side and demand trends
- Historic volumes and values, company and brand market shares
- Five year forecasts of market trends and market growth
- Robust and transparent market research methodology, conducted in-country

Our market research reports answer questions such as:

- What is the market size of Financial Cards and Payments in India?
- What are the major operators and issuers in India?
- How will regulation impact the market?
- What is the current state of emerging payment technologies such as mobile commerce?

Why buy this report?

- Gain competitive intelligence about market leaders
- Track key industry trends, opportunities and threats
- Inform your marketing, brand, strategy and market development, sales and supply functions

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American Express continues to lead

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