

An overview of the Cards and Payments Market in India

India Cards And Payments Market - Transaction Value, Volumes, Historical Trends, Analysis And Forecasts (2017 -2021)

HYDERABAD, TELANGAANA, INDIA, June 18, 2018 /EINPresswire.com/ -- The [India Cards and Payments Market](#) is expected to have stable growth during the forecast period. There are many new opportunities for both non-banking and banking issuers of cards such as the Diners Club, American Express, and ITZ Cash Cards. The prepaid segment is also set to expand given the positive growth potential seen in online sales, government welfare schemes, and remittances of travelling expenses. The use of prepaid cards by the government to distribute welfare benefits is one of the major factors contributing to the growth of this segment. Further, an increase in the number of customers using prepaid cards for leisure holidays as



The debit and card transactions has mounted up to 84% increase with the push on cashless payments and POS transactions raised by 86% compared to 2016. "
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well as business trips is also augmenting the growth of this segment. In the case of debit cards, expansion in retail sales, bill payments, and entertainment expenses is contributing to the growth of this segment. Offline and online retail, travel expenditures, and entertainment expenses are the factors contributing to the growth of the credit and charge cards category.

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Doing away with cash transactions

More than 40 percent of the population of the country remains unbanked and the payment system of the country is comparatively underdeveloped. The central of the country, RBI has launched initiatives to expand the financial inclusion of the populace by extending banking facilities to unbanked and untapped regions. People without bank accounts have been issued prepaid cards owing to which the prepaid card segment is expected to grow with the highest CAGR during the forecast period.

Specific consumer targeting

The female populace accounts for more than 48 percent of the population of the country which is a significant size of a customer group. The above has attracted banks to start the specific targeting of the female populace by launching customized card offerings. In the case of the developed markets of the world, banks are in the process of capitalizing on the female segment by launching a variety of banking services related to retail. A similar trend is anticipated in India as key banks such as Citibank and HDFC Bank have already issued female centric cards.

RuPay vs MasterCard and Visa

The National Payment Corporation of India had launched RuPay in 2012, which is the domestic card payment network of the country. The platform was established at the request of the central bank with the aim of competing with global network providers such as MasterCard and Visa. Owing to this initiative, key public sector banks such as SBI, Bank of India, Union Bank of India, and Bank of Baroda, have already launched RuPay debit cards in the year 2012 itself. The

domestic platform is expected to break the stronghold of MasterCard and Visa on the India Cards and Payments Market, and is also expected to decrease the processing fees charged, as the processing fees of RuPay is 40 percent lesser than the competition. This low rate allows for the encouragement in the acceptance of these cards by retailers.

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Debit Cards transactions to be charged lower at POS
The use of the debit card segment in the cards and payments market of India has been limited to that of cash withdrawals from ATMs instead of transactions at POS. The capping of the MDR for debit card transactions at 0.75% for any transaction below 2000 INR and 1% for transaction exceeding the same amount, is expected to encourage the use of debit cards at POS. Merchants will also be motivated to install POS terminals by installing the necessary infrastructure.

Banks are also projected to utilize marketing for encouraging customers for using debit cards beyond ATMs and at POS terminals for things such as e-commerce transactions.

Prepaid cards segment altered by the entry of non-banking companies

The entrance of non-banking companies into the prepaid card segment is anticipated to augment the growth of the cards and payments market in India. There has been an expansion in the services and products offered in the prepaid cards segment owing to the entry of non-banking companies into this segment. Firms are expected to capitalize on the existing offerings of cards and also incorporate these with the latest technology for tapping a bigger segment of the market.

Travel prepaid cards expected to contribute to market growth

The prepaid travel card segment of the India Cards and Payments Market is expected to grow at a robust CAGR of more than 50% during the forecast period. Substantial corporate demand accounting for more than 80% of the value of travel cards is the major factor contributing to the growth of this segment. Companies are also being aided by travel prepaid cards for exercising control over the expenditure of their employees, as prepaid travel cards help the company to keep track of the expenses made by the employee, particularly during business trips. The increase use of prepaid cards by corporations is set to further expand and consequently drive the growth of both the prepaid cards and travel card segments.

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India Cards and Payments Market



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By Cards (Debit Cards, Credit Cards, Prepaid Cards), By Payment Terminals (POS And ATM's), By Payment Instruments (Credit Transfers, Direct Debit, Cheques And Payment Cards) -
Transaction Value, Volumes, Historical Trends

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