

India Mobile Payment Market Size Worth US\$ 2,063.8 Billion By 2028 | Growth Rate (CAGR) of 26.59%

Mobile payment, also known as m-payment, includes the use of e-payment methods that are processed through smart devices.

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/EINPresswire.com/ -- According to

IMARC Group latest report titled "India

Mobile Payment Market: Industry

Trends, Share, Size, Growth,

Opportunity and Forecast 2023-2028",

offers a comprehensive analysis of the

industry, which comprises insights on

[India mobile payment market report](#). The report also includes competitor and regional analysis, and contemporary advancements in the market. The India mobile payment market size reached US\$ 510.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2,063.8 Billion by 2028, exhibiting a growth rate (CAGR) of 26.59% during 2023-2028.



India Mobile Payment Market

Mobile payment is the use of a mobile device, such as a [smartphone](#) or tablet, to make a payment for goods or services. It is a form of digital payment that eliminates the need for cash, physical credit or debit cards, or checks. It is conducted using a smartphone, internet connection, and payment instruments, such as debit or credit cards, bank accounts, and mobile wallets. The money exchange is facilitated by point-of-sale (POS) terminals that use nearfield communications for processing transactions, and the user's data is not saved on the merchant's terminal, providing a secure environment. This payment method is regulated by financial institutions and regulatory bodies. Additionally, it also allows you to manage your finances more quickly as you can view all your transactions in one place. It is secure as it uses encryption technology to protect your financial details and provide fraud protection.

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Market Trends:

Significant growth in the e-commerce sector majorly drives the market in India. This is supported by the growing penetration of smartphones and the significant improvements in the network infrastructure. With the increasing use of smartphones, mobile payments are becoming an increasingly attractive alternative to traditional payments as they are more affordable and convenient to use, impacting the market. Along with this, the rising number of online transactions and the constant evolution of payment methods, including the emergence of cash pooling, token systems, and various cashless transactions is, significantly supporting the market. Apart from this, consumers are rapidly inclining toward mobile phones to purchase goods and services online across the country. Therefore, the accelerating trend of online shopping is positively influencing the market. Furthermore, the integration of biometrics, encryption, and security technologies is creating a positive market outlook. Some of the other factors driving the market include rapid urbanization and inflating disposable income levels.

Explore Full Report with Table of Contents: <https://www.imarcgroup.com/india-mobile-payment-market>

India Mobile Payment Market Segmentation:

Our report has categorized the market based on region, mode of transaction and application.

Breakup by Mode of Transaction:

- WAP
- NFC
- SMS
- USSD
- Others

Breakup by Application:

- Entertainment
- Energy and Utilities
- Healthcare
- Retail
- Hospitality and Transportation
- Others

Breakup by Region:

- North India
- West and Central India
- South India
- East India

Key highlights of the report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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