Mobile Payments Market Report

S&P Global Market Intelligence’s has launched 2020 India Mobile Payments Market Report. According to the report mobile payments and card transactions exceeded cash withdrawals from automated teller machines (ATMs) for the first time in 2019, indicating that the country’s push towards digital payments was bearing fruit.

The highlights of the report are as follows

1. Mobile payments, initiated by payment apps comprising account-to-account transfers and payments made from stored-value accounts, rose 163% to $287 billion in 2019.
2. By comparison, point-of-sale transactions completed using debit and credit cards, including online and in apps, rose 24% to $204 billion.
3. Card and mobile payments as a percentage of GDP rose to 20% in the quarter ended December 31, 2019.
4. The report estimated that card purchases and Unified Payments Interface (UPI)-led mobile payments represented 21% of the $781 billion in in-store transactions in 2019.
5. Google Pay and PhonePe led the UPI payment space as the two handled more than 7 billion transactions in total, representing more than two-thirds of UPI transactions in 2019.