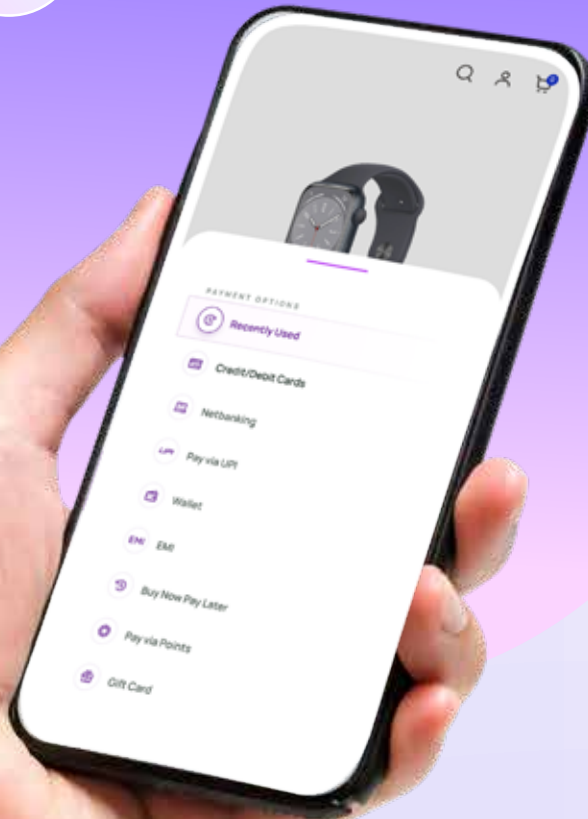


The Future of Online Payments

Growth projections 3 years ahead

June 2023



Preface



Jasbir Juneja

Partner
Redseer

The Indian online payments ecosystem has changed the customer's perception of making transactions. Customers today prefer paying via UPI apps for most of their daily activities. Our research suggests that online shoppers in India are expected to grow by 50% in the coming three years to reach >30 Cr by FY26, further paving the way for the reach of online payments in the country. Fintech companies understand this trend well and are expected to evolve offering more innovative but convenient financial services.

From UPI and digital wallets to BNPL, online payments have come a long way. The digital payments market is expected to grow to ~INR 4K Lakh Cr by FY 26 from the current ~INR 3.2K Lakh Cr economy. With the introduction of different technologies like IoT, AI, ML, and blockchain, their involvement in digital payment systems evolution cannot be underestimated.

With a robust ecosystem emerging around online payments, businesses need to integrate online payments to offer a seamless customer experience. Businesses must understand which payment trends have a high customer adoption rate and how they will help their companies to grow. This report helps businesses with the following:

- **Relevant trends:** Focus on trends emerging in the online payment system.
- **Business impact:** : Businesses will understand the impact of trends discussed and actions to better prepare for the future.

The report may help businesses be aware of different online payment modes available/to be available and build their payments strategy accordingly. This, in turn, will help the businesses to increase their customer retention leading to improvement in business performance.

Foreword



Amrish Rau
CEO
Pine Labs

Dear readers,

It gives me great pleasure to present to you an industry report on online payments in India, a first of its kind from Plural by Pine Labs. At a time when the world is experiencing a digital revolution, India has emerged as a leading player in the online payments space.

Having been in the industry for decades, I have witnessed first-hand the tremendous growth and innovation that has taken place in online payments in recent years. From mobile wallets to UPI and QR codes, India has become a forerunner in payments.

This report provides a comprehensive analysis of the online payments landscape in India, including trends, implications for businesses and opportunities for growth. It covers various aspects of the online payments ecosystem, including UPI, BBPS, embedded finance, voice payments, wearable devices and more.

Our aim in producing this report is to provide insights and guidance to stakeholders in the industry. We hope that it will serve as a valuable resource for anyone interested in understanding the online payments market in India and its potential for growth.

I would like to thank the team of experts who have contributed to this report, as well as our clients and our partner, Setu, who have supported us in our mission to drive the growth and adoption of online payments. I hope that this report will contribute to a deeper understanding of the payments industry in India and inspire all of us to continue to innovate and evolve in this exciting field.

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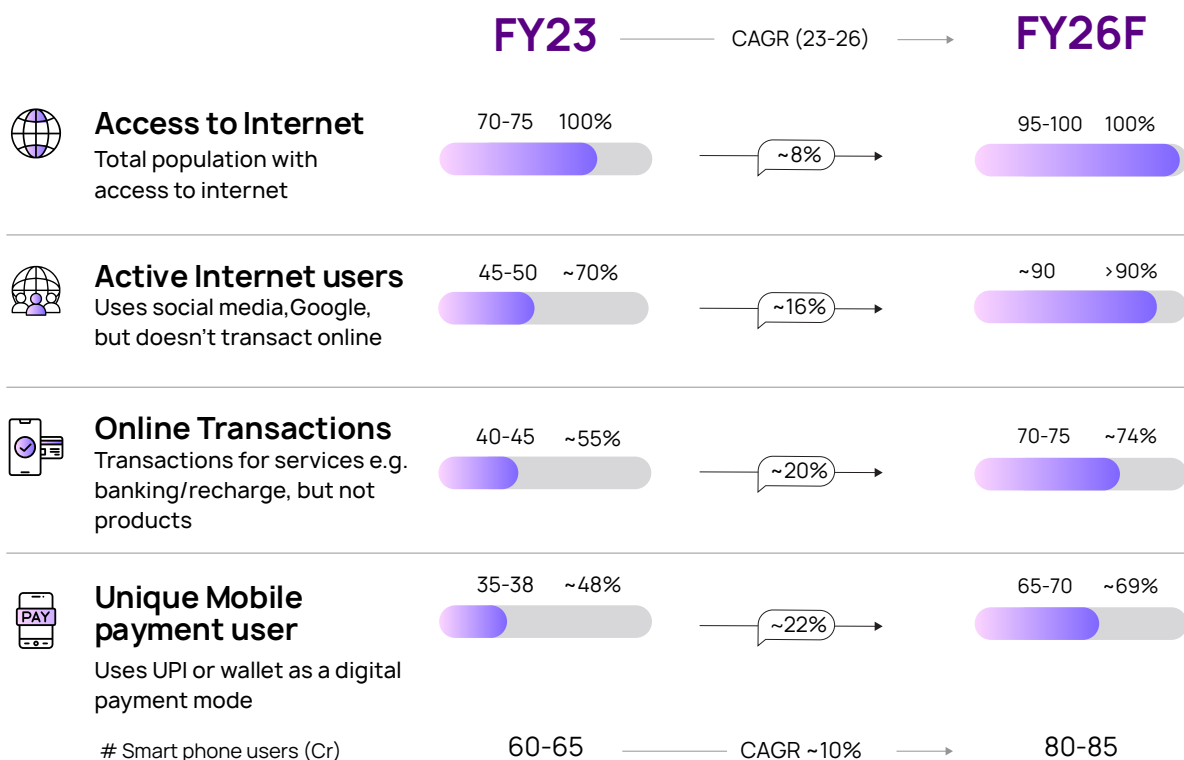
India is on a fast-track to becoming a digital economy

Did you know that India has the second-highest number of internet users in the world, trailing only behind China? With over 70 Cr internet users and a population of ~140 Cr, India is poised to become a global leader in digital payments. From the bustling streets of Mumbai to the remote villages of Sabarkantha district, the rise of digital payments is transforming the way we transact. But it's not just about convenience and speed. Innovative technologies like UPI, e-Rupi, and biometric authentication are making payments more secure and accessible than ever before.

Drivers of digital payments system

Increased internet and smartphone penetration and government policies have been the key drivers in the adoption of digital payments in India. The rise in first-time e-Commerce users further accelerated the adoption of digital payments during the COVID years.

Internet Usage Funnel (# of users in Cr)



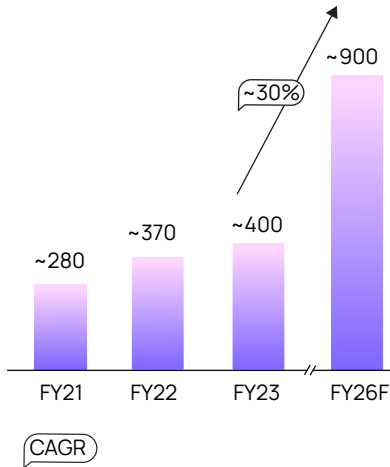
Source(s): RedSeer Analysis
How to read: 45-50 is ~ 70% of 70-75, 40-45 is ~ 55% of 75, etc.

e-Commerce boosting online payments

India's e-Commerce market, which currently stands at ~INR 400K Cr, is expected to touch ~INR 900K Cr by FY26. Customers from Tier II and smaller cities are likely to drive this growth;

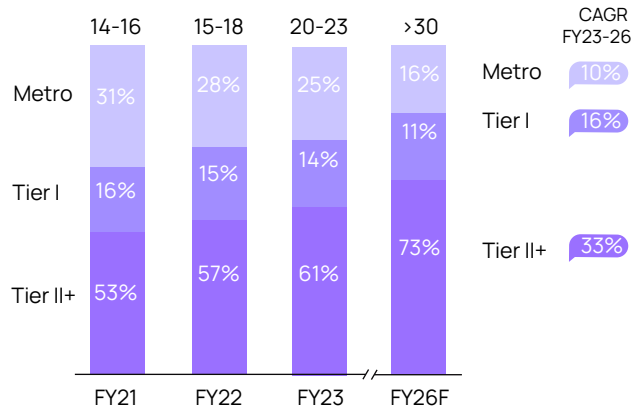
and therefore, will account for 75% of all e-Commerce transactions. Consequently, online payments will become more widespread in India.

e-Commerce market (In INR 000 Cr)



Source(s): Redseer Analysis

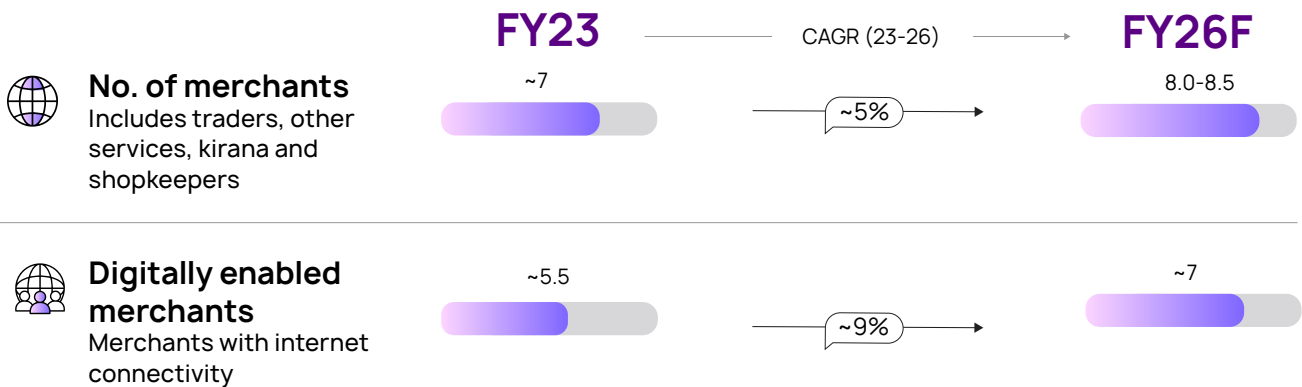
Online shoppers in India over time (In Cr)



Increased acceptance amongst businesses

As the adoption of digital payments among customers increase, businesses are leveraging technologies to enable digital transactions. ~75% of the ~7 Cr businesses in India are digitally enabled, and this number is expected to rise to ~85% by FY26.

Indian digital payment business funnel (# of merchants in Cr)



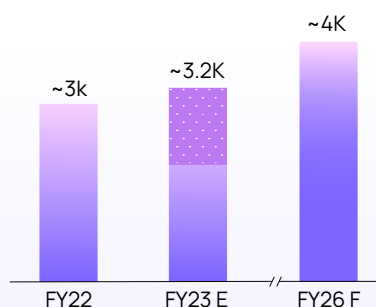
Source(s): Redseer Analysis

India's digital transactions surpass INR 3.2K Lakh Cr so far in FY 23

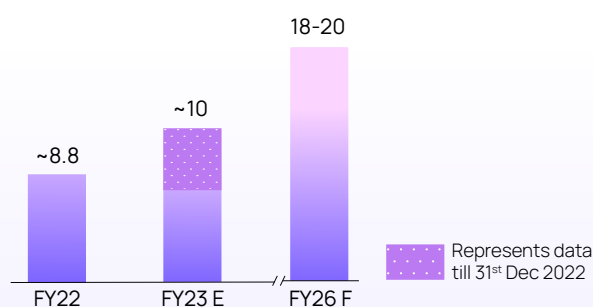
"Digital India Programme" launched by the Indian government in 2015 furthered the growth of the digital payments industry by promoting a "faceless, paperless, cashless" environment in India.

QR codes have accelerated the adoption of P2M payments in India, particularly in the retail sector. This has emerged as a crucial aspect of the digital payment landscape in the country.

Indian digital transactional value (In INR Lakh Cr)



Indian digital transactional volume (In 000 Cr)



Source(s): NPCI, RBI, Redseer analysis

(Digital payments here include all categories classified by RBI including BHIM-UPI, NACH, IMPS, AePS, NETC, Cards, RTGS, NEFT, PPI and others)

Digital payments and lending attract the largest share of funding

The fintech sector has spurred the interest of the investor community. The funding peaked at an all-time high of ~INR 95K Cr in FY 22 – almost five times higher than in FY 21. Although the total funding reduced to ~INR 37K Cr in FY 23 due to the funding winter, digital payments and lending continues to bag the largest share of funding (65% and 75% share of funding during FY 22 and 23 respectively).

Innovation has disrupted the digital payments sector

Artificial Intelligence (AI), Machine Learning (ML) and Internet of things (IoT) are leading the way for innovation to make online payments seamless. Innovations such as India Stack and CBDC have also emerged to leverage financial inclusion and enable smooth digital transactions.



UPI is a testament to India's potential and the opportunities that lie ahead. Businesses need to stay ahead of the curve in their online payments game. One missed opportunity to innovate will leave you ten steps behind.



Tanya Naik,

Head of Online Business,
Plural by Pine Labs

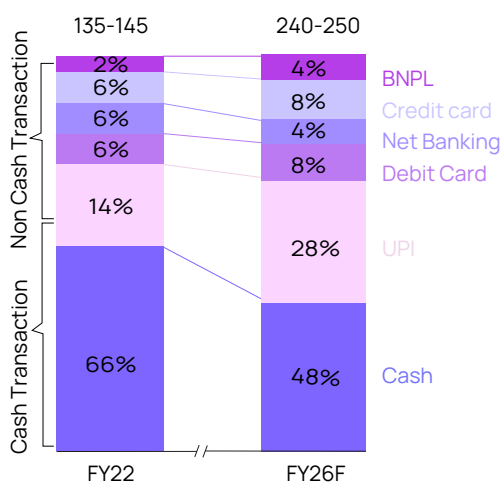
Indian households make ~35% transactions digitally; expected to cross ~50% by FY 26

In India, more than 40 Cr people transact digitally, with P2M payments accounting for a significant proportion. Customers use digital payment methods in 80% of transactions in the grocery, food delivery, and travel industries.

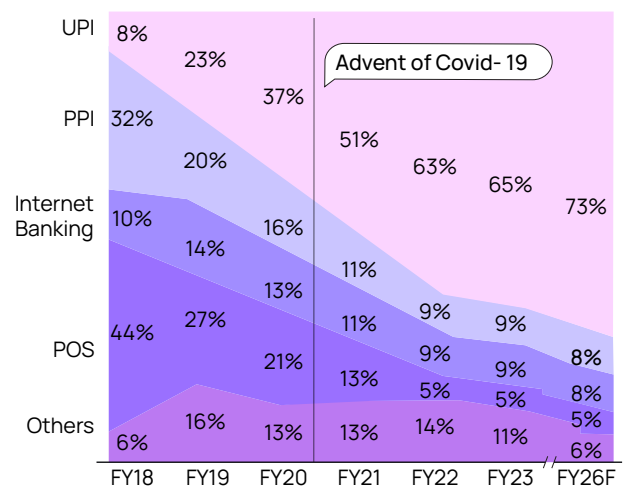
The convenience of mobile phones to make payments has contributed to the growth of P2M payments.

Indian Household Consumption – By Payment Type

In INR Lakh Cr



Non-Cash Transactions in India –By volume %, FY18-26F



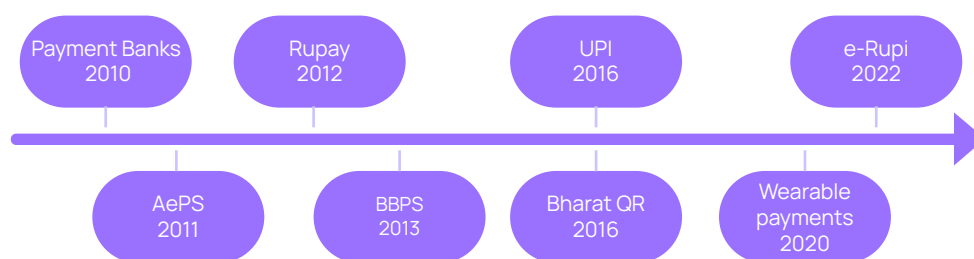
Source(s): Redseer Analysis

Non-cash transactions do not include cash transactions at branches.

Internet transactions include RTGS, AePS, ABPS, NETC, and IMPS financial transactions.

Over the past ten years, the Indian fintech industry has undergone significant transformation, introducing innovative solutions like UPI, BBPS, and BNPL that have been well-received by customers. There is growing anticipation that emerging technologies such as e-Rupi and payments-enabled wearable devices will gain popularity soon.

Trends witnessed in Indian online payment ecosystem



Note(s): The above-mentioned list is non-exhaustive

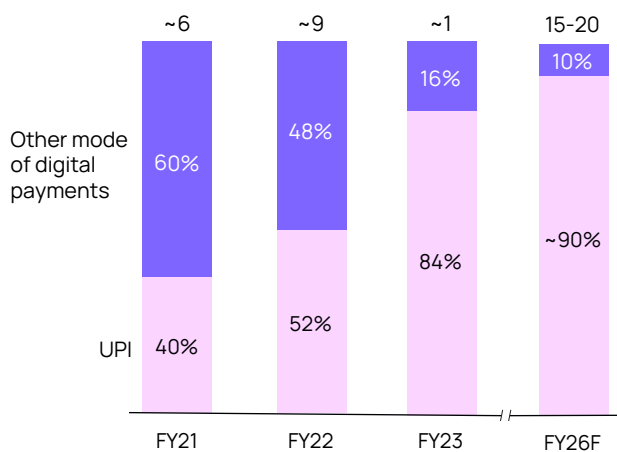
Digital payments refer to both online and offline transactions.

Online payment trends

UPI captures the biggest share of digital payment volume

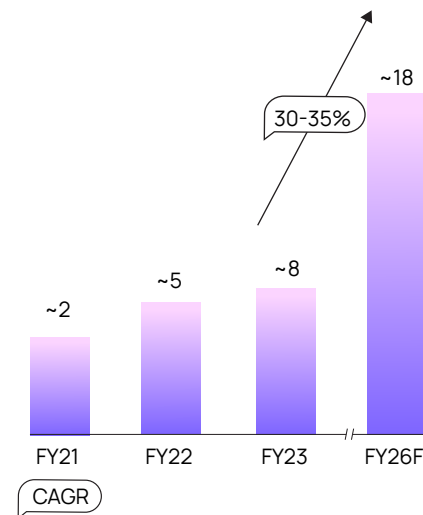
In 2016, NPCI introduced UPI, an interface that allows users to connect multiple bank accounts to a single mobile application and instantly transfer funds. This system ensures safe and convenient money transfers between bank accounts and operates under the strict supervision of the RBI and NPCI.

% of UPI transactions of total digital payment volume (In 000 Cr)



Source(s): NPCI, RBI, Redseer Analysis

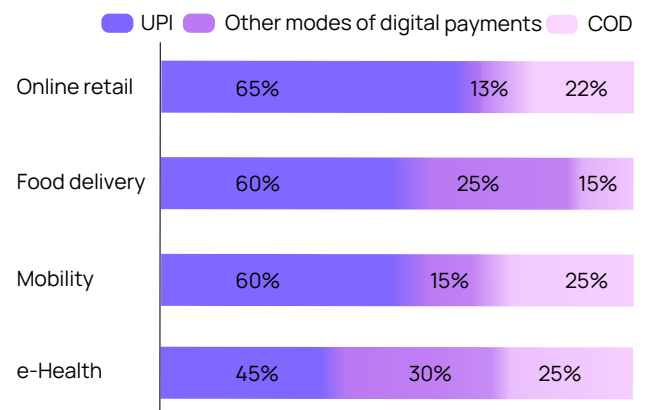
UPI transactional volume (In 000 Cr)



Source(s): NPCI, Redseer Analysis

UPI has gained widespread acceptance among the masses as the most popular digital payment method. PhonePe, Google Pay, Paytm, and Cred account for over 95% of the market share. Among the various sectors, online retail leads the way, followed by food delivery and mobility (represents cab and bike aggregators).

% of transactional value by payment modes across sectors (FY23)



Source(s): Redseer Analysis

The mobility sector refers to cab and taxi aggregators.

Type of transactions	MCC	Categories
High transacting categories	5816	Digital goods: games
	5411	Groceries & supermarkets
	5812	Eating places & restaurants
Medium transacting categories	5262	Online marketplaces
	4900	Utilities, electric gas, water & sanitary
All other categories	4784	Tolls & bridge fees
	5732	Electronic shops
	4121	Taxi cabs & limousines

Source(s): NPCI

Note(s): This list is not exhaustive

UPI is helping businesses scale

- ▶ **Low MDR:** More than 50% of UPI transactions are P2M, which allows businesses to increase their profit margins compared to card transactions that charge 1.5-2% as transaction fees. P2M transactions have shown high growth and low MDR, making them an attractive business option.
- ▶ **Ease in overseas expansion:** In October 2022, NIPL partnered with Bhutan, Singapore, Malaysia, and other countries. This collaboration aims to assist businesses in expanding their consumer reach and increasing their revenue streams from international markets.
- ▶ **Ease in credit card transactions:** Linking credit cards with UPI can boost sales as customers can easily purchase products and services on credit without the inconvenience of carrying physical cards.
- ▶ **Wider customer reach:** Integrating UPI with feature phones can assist businesses in reaching customers across various city tiers.
- ▶ **Seamless payment experience with UPI Lite:** Eliminating the need for customers to enter their PIN for every UPI payment can increase the frequency of small-ticket transactions (up to INR 200) thereby leading to increase in revenue generation through UPI.



UPI has made life easier as payments can be done with ease and quickly. Linking credit cards with UPI will further enhance the payments experience by allowing customers to complete their purchase and pay over time.



Ankit Jain
PharmEasy Marketplace



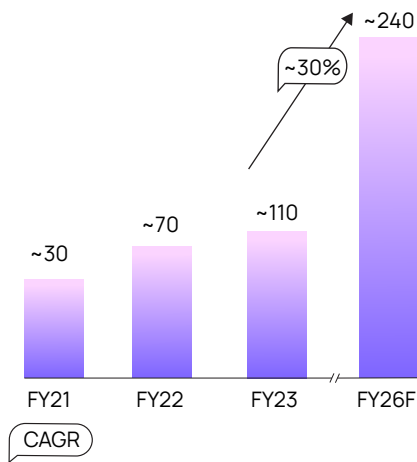
UPI-led payments are fuelling BBPS by simplifying recurring payments for businesses

BBPS increasing the scope of businesses

The Bharat Bill Payment System (BBPS) is a comprehensive ecosystem that facilitates various bill payments by linking utility providers and payment services.

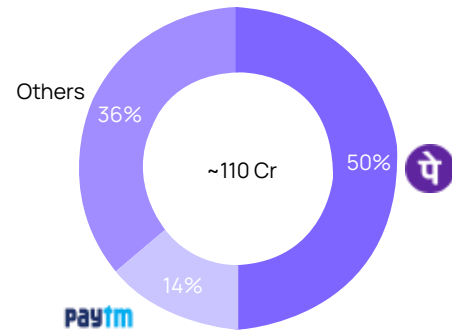
Redseer estimates suggest that BBPS is likely to witness a CAGR of ~30% between 2023-2026. Currently, PhonePe and Paytm hold the top position for processing bill payments through BBPS.

BBPS transactional volume (In Cr)



Source(s): NPCI, Redseer Analysis

% share of BBPS transactional volume (FY23)



Source(s): NPCI
Others include HDFC bank Ltd., Spice Money Ltd, India Ideas.com Ltd., Airtel Payments bank Ltd., etc

The Government of India's (GOI) initiative to expand the BBPS framework to include billers of all categories of recurring and non-recurring payments is expected to boost this growth.

This move will likely make bill payments more convenient for customers and streamline the payment process for service providers, thereby driving the growth of BBPS.

BBPS has 20K+ billers spread across the following categories:

Recharge	Utility Bills
<ul style="list-style-type: none"> FastTag recharge Cable Telecom DTH 	<ul style="list-style-type: none"> Gas cylinder Water Gas piped line Electricity
Finance & Tax	Others
<ul style="list-style-type: none"> Municipal taxes & services Insurance Loan repayment Credit card Mutual Fund 	<ul style="list-style-type: none"> Subscription fee-digital & offline Education fees Housing society

Source(s): NPCI

BBPS helps businesses reduce bounce rate and improve customer experience

- ▶ **Increase customer retention rate:** BBPS will help businesses to enable autopay features for their customers thereby reducing churn rates due to payment failures.
- ▶ **Improved customer experience:** Businesses that follow a non-recurring payment model can benefit from listing their services on BBPS. This integration enables customers to pay for these services and their regular bills, making it more convenient and hassle-free.



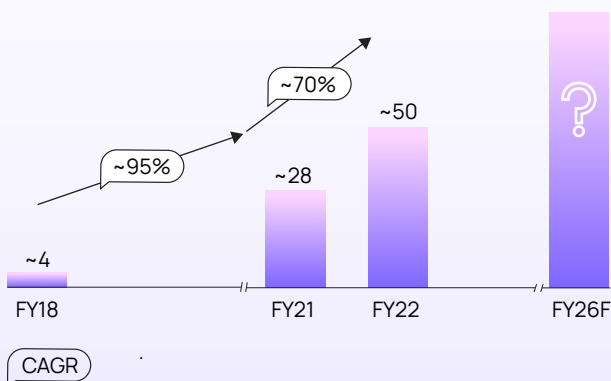
Embedded finance enables businesses to boost their revenue growth potential

Embedded finance refers to integrating financial products and services such as credit, insurance, payments, and lending into the purchase journey on non-financial platforms.

Embedded Credit (BNPL)

BNPL is a short-term financing option that enables customers to make purchases and pay for them over a period of time. High adoption among Gen Z and Millennials has played a significant role in the growth of BNPL. However, with the RBI closely monitoring BNPL players, the growth potential may be limited. To address concerns regarding the regulatory scrutiny, BNPL players have improved their offerings to customers. They now allow real-time loans based on pre-approval requests sent by customers. The approval is based on the merchant's credibility risk, fraud checks, and the customer's past payment and repayment behaviour.

BNPL disbursements in India (In INR 000 Cr)



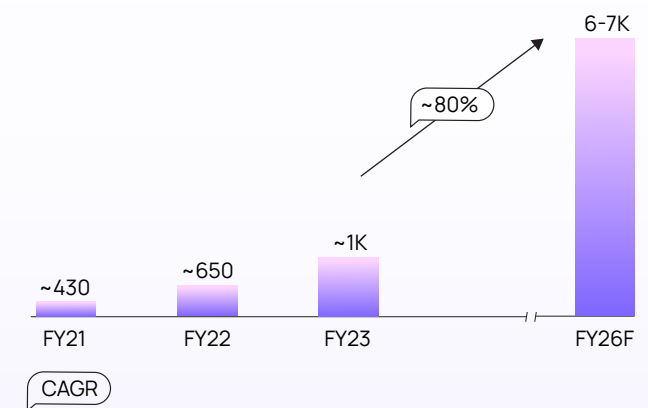
Source(s): Redseer Analysis

Note(s): Growth for embedded insurance and credit is shown owing to its high popularity among the consumers

Embedded Insurance

Embedded Insurance refers to the sale of insurance coverage or protection while a customer is purchasing products or services. Symbo, Zopper, Toffee, Cover Genius, Digit, and Bajaj Finserv, are among the major players operating in the market. This market is growing due to a redefined perception of risk and increased product innovation.

Embedded insurance market (in INR Cr)



Source(s): Redseer Analysis

Note(s): Growth for embedded insurance and credit is shown owing to its high popularity among the consumers

Embedded finance will help scale businesses by generating new revenue streams

- ▶ **Increase in business revenue:** Businesses can leverage embedded finance to increase revenue by offering financial services on their platforms, positively impacting customer retention and average ticket size. According to experts, 87% of businesses believe embedded finance will significantly impact their growth and revenue in the next three years. Additionally, 15% of enterprises believe that embedded finance will drive revenue for their company.
- ▶ **Low cost of acquisition:** Embedded finance helps businesses acquire customers through an established channel leading to low customer acquisition cost.
- ▶ **Seamless customer journey:** Embedded finance helps improve customer experience as customers can avail different options (pay for a product, buy insurance, take credit, etc.) without leaving the app/website while making purchase.
- ▶ **Provides a competitive edge:** Offering financial products/services at the time of checkout can make it more appealing for customers, providing a unique selling point compared to competitors.

“ How Indians access banking products first shifted from bank branches to banking apps. Today, it's the shift from banking apps to all other apps. In the future every banking product from deposits to insurance will happen on third party applications as well as bank apps. Embedded finance infra companies will be the key enablers of this trend, and new types of products will be born as a result. ”

Sahil Kini,
Co-Founder & CEO,
Setu

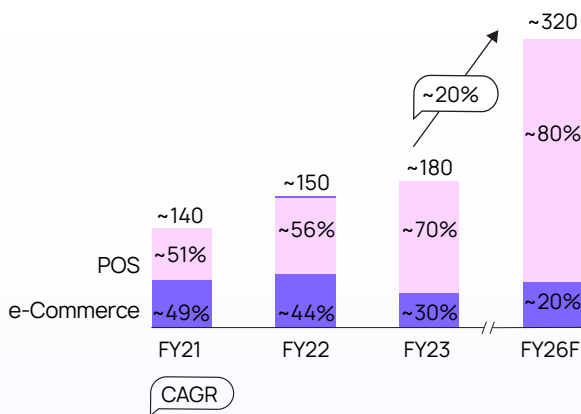


RuPay to increase businesses' reach with a large-scale financial inclusion approach

RuPay, derived from "Rupee and Payment", is India's global card payment network, which works across ATMs, POS devices and e-Commerce websites and supports domestic and international transactions. At the beginning of FY22-23, RuPay was accepted in over 200 countries at ~4.2 Cr PoS locations and ~0.2 Cr ATMs.

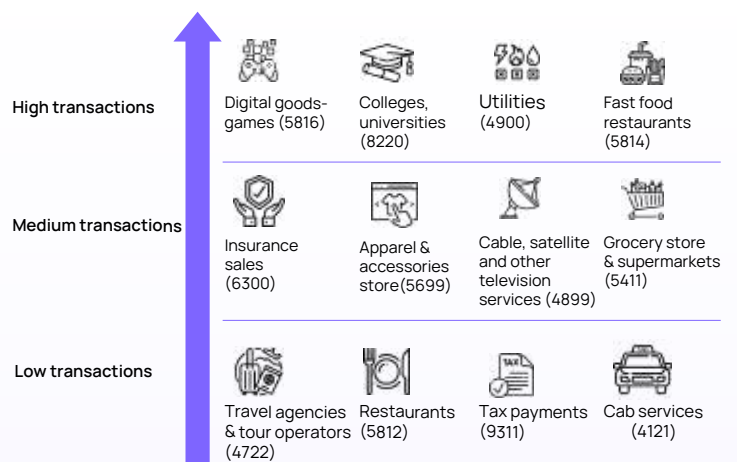
The Pradhan Mantri Jan-Dhan Yojana (PMJDY), launched in 2014, contributed to the significant growth of RuPay cards by providing banking services to the underprivileged. As of January 2022, there were ~65 Cr RuPay debit cards in circulation, accounting for 65% of the total debit cards issued, according to the RBI. By December 2022, ~30 Cr e-Commerce transactions were made using RuPay.

RuPay transactional volume (In Cr)



Source(s): NPCI, Redseer Analysis

RuPay e-Commerce merchant wise transactions – Mar'23



Source(s): NPCI,

Note(s): The list is not exhaustive

(XXXX) Indicates merchant category codes(MCC)

RuPay helps businesses grow

- ▶ **Reaching out to rural and untapped customers:** Businesses can expand their product reach to the untapped population who have now access to bank accounts through PMJDY.
- ▶ **Improvement in bottom-line performance:** Zero MDR helps businesses save costs and improve profitability compared to card transactions that charge 1.5-2% as transaction fees.

Emerging trends that will help businesses draw new customers

Technology and security advancements have made online payments an easy and trustworthy process for customers, resulting in a surge in demand for convenient payment options.

This has fostered greater collaboration between fintech companies, businesses, and the government to provide the same. This synergy is expected to drive more exciting innovations in the payment space in India.

Emerging Trends	Elaboration	Use Cases/Target audience	Future Growth	Implication on businesses
e-Rupi/CBDC	<ul style="list-style-type: none"> Prepaid e-vouchers are shared with the beneficiary via SMS or QR codes and redeemed without cards or online payment apps. 	<ul style="list-style-type: none"> Currently used for disbursement of government benefits (Covid vaccinations) Retail e-Rupi (launched in December 2022) is an electronic currency used primarily for retail transactions. 	<ul style="list-style-type: none"> Retail e-Rupi witnessed ~800K transactional volume within two months since its launch. We predict that it will continue to grow owing to factors like high digital penetration for small-value transactions and high currency-to-GDP ratio. 	<ul style="list-style-type: none"> Improved customer experience and larger customer base as the transaction can happen without a bank account.
Voice payments	<ul style="list-style-type: none"> Enables online transactions via voice/call. 	<ul style="list-style-type: none"> Urban: (Introducing superior customer experience) Rural: Immense potential among feature phone users 	<ul style="list-style-type: none"> Globally, by 2030, ~50% of the transactions will take place through voice technologies. 	<ul style="list-style-type: none"> Wide customer reach across all city tier levels.
Wearable payment devices	<ul style="list-style-type: none"> A wearable device directly linked to the consumer's bank account and functions as a debit card. 	<ul style="list-style-type: none"> Millennials and GenZ Users can tap the wearable device during checkout without using physical cards. 	<ul style="list-style-type: none"> The Indian wearable market is valued at INR 1.1 Lakh Cr in FY22 and expected to reach INR 1.4 Lakh Cr by FY 2030. 	<ul style="list-style-type: none"> Enable omni-channel user experience, thereby increasing the businesses' revenue and customer experience. High customer retention rate due to the ease of making payments.
Biometric payments	<ul style="list-style-type: none"> Biometric payments is a technology that uses biometric authentication based on the user's physical characteristics of users, such as fingerprints, facial recognitions, and iris. 	<ul style="list-style-type: none"> Individuals can save their biometric patterns on the payment page which can be used to make payments without the need for physical cards or user details. 	<ul style="list-style-type: none"> Globally, biometric payment is expected to grow to ~INR 4.2 Lakh Cr by 2028 from ~INR 2.4 Lakh Cr in 2021. China, Japan and India are the leaders among the Asia-pacific countries 	<ul style="list-style-type: none"> Facilitates seamless customer experience, as payments are more rapid and secured. Decreases transaction cost as only fewer fraudulent transactions need to be processed.

Conclusion

In summary, India has witnessed a huge shift in the payments landscape, owing to the emergence of technologies like UPI, BBPS, embedded finance, voice payments, e-RUPI, and biometrics. This shift has fuelled the growth of the digital payment ecosystem, which is currently valued at around ~INR 3.2K Lakh Cr and expected to grow to ~INR 4K Lakh Cr by FY26.

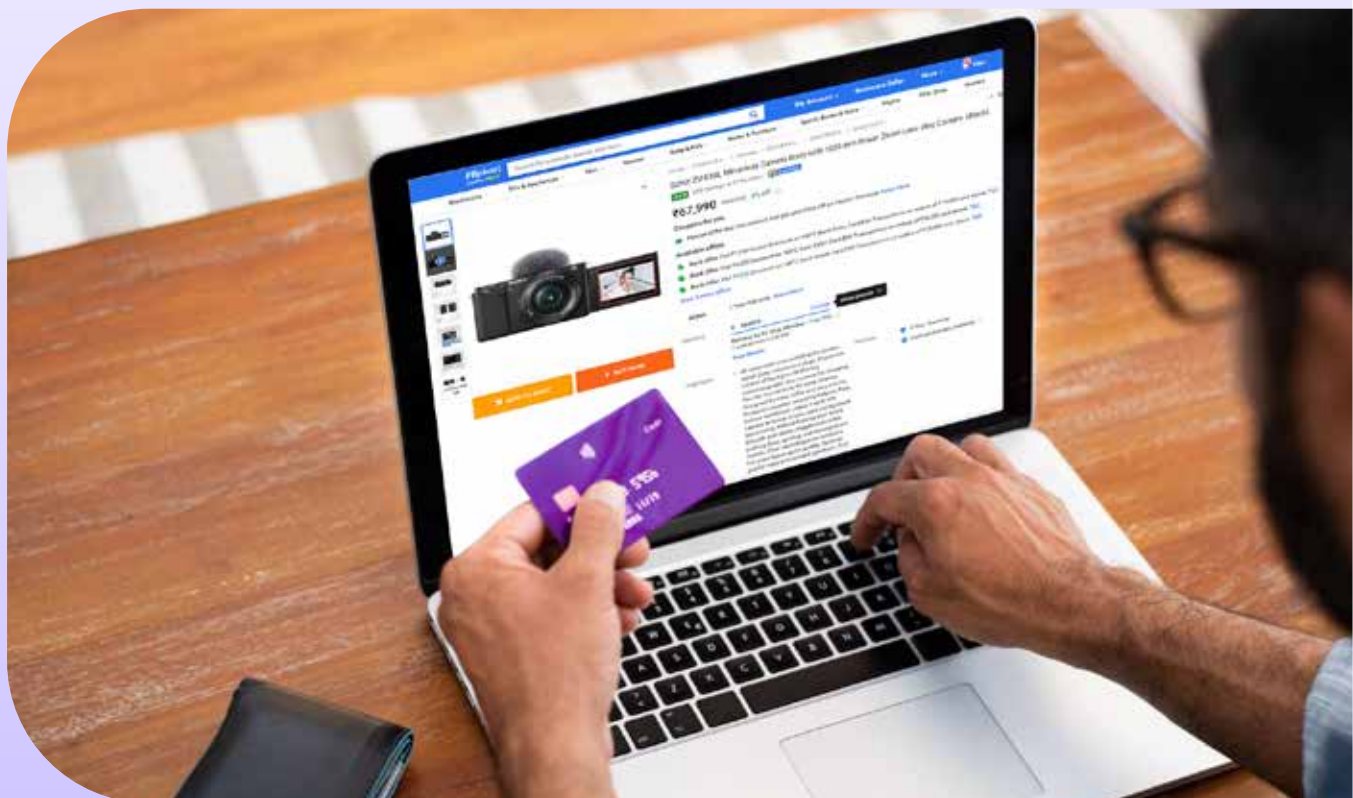
In the next three years, we can expect to see a continued emphasis on the development of new payment technologies. Businesses that can integrate these technologies into their payments strategies will be best positioned to thrive as they can streamline their operations, reduce costs, and enhance customer satisfaction. However, with the growth of digital payments comes the challenge of ensuring cybersecurity, fraud mitigation, data security and system readiness and availability.



India is at the helm of digital transformation. We are in the cricket stadium, the first ball is yet to be bowled, the crowd is cheering and that's where we are at when it comes to online payments. There is still massive potential waiting to be unlocked.



Amrish Rau
CEO,
Pine Labs



Glossary

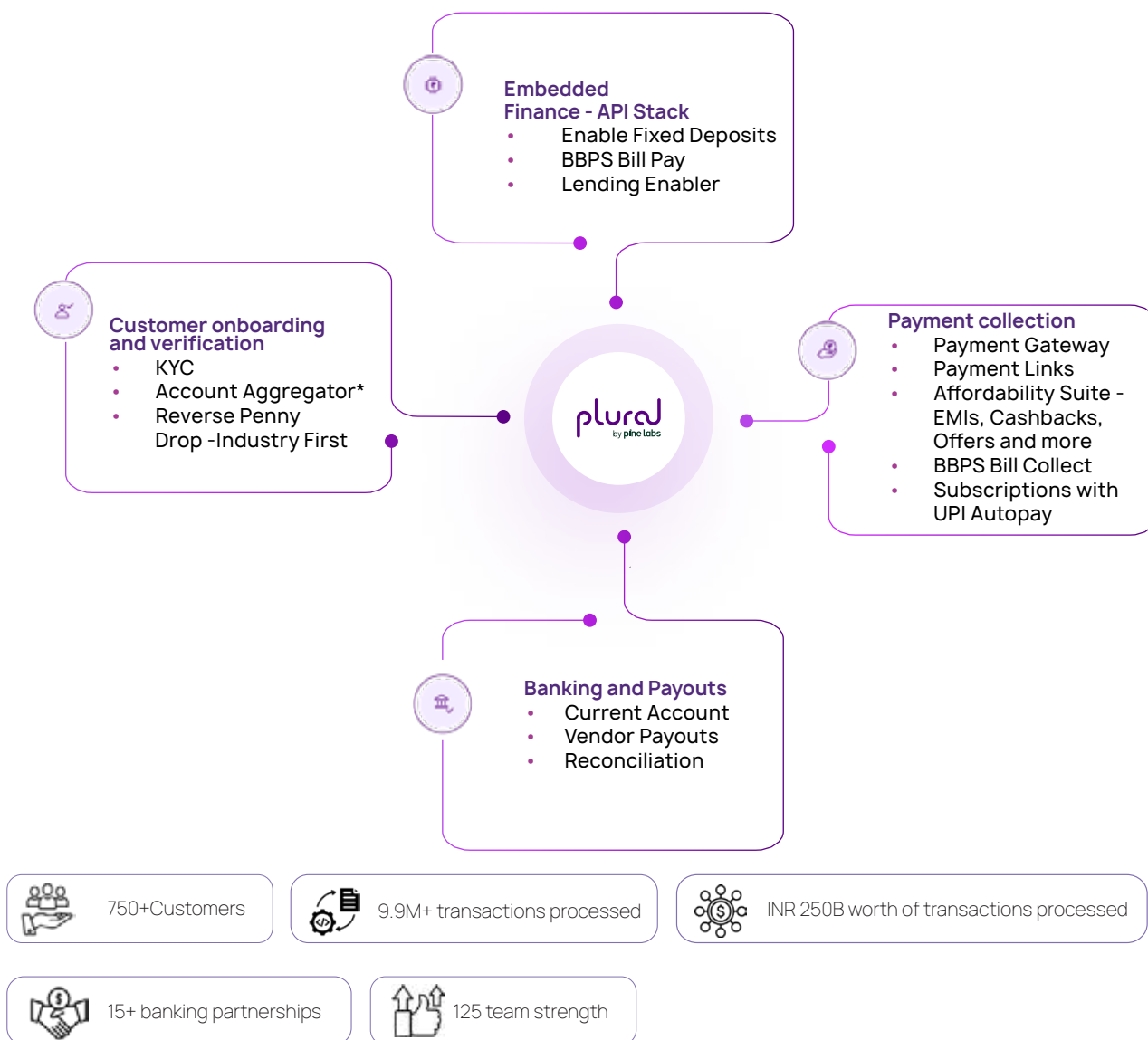
Category	Keywords	Definition/Terms/Acronyms
General	CAGR	Compounded annual growth rate
	Year (FY)	The year stated in the report is financial year
	GOI	Government of India
	Metro Cities	Mumbai, Delhi, Bangalore, Chennai, Hyderabad, Kolkata, Pune and Ahmedabad (8 cities)
	Tier I cities	Top 12 cities in India by population beyond metro cities
	Tier II cities	Top 20-100 cities in India by population
	Tier III & smaller cities	Beyond 100 cities by population
	IoT	Internet of Things
	AI	Artificial Intelligence
	ML	Machine Learning
	Blockchain	System in which record of transaction is maintained across computers, linked in a peer-to-peer network
	GenZ	People born between 1997-2012
	Millennials	People born between 1981-1996
PMJDY	Pradhan Mantri Jan Dhan Yojna	
Buisnesses	Includes merchants, traders and service providers	
Financial	K	Thousand (10 ³)
	M	Million (10 ⁶)
	Cr	Crore (10 ⁷)
	B	Billion (10 ⁹)
	RBI	Reserve Bank of India
	NPCI	National Payment Corporation of India
	NIPL	NPCI International Payment Limited
	Digital payments	Transfer of payments via offline or online channel
	Online payments	Transfer of payments using digital devices like mobile, computer, etc
	Transactional Value	On an average, customer spending on each purchase.
	Transactional Volume	Total number of transactions processed through a platform
	P2M	Peer to merchant
	MDR	Merchant discount rate
	India Stack	Set of APIs which allows the government and private companies to allow cashless transactions
	CBDC	Central bank digital currencies are digital form of country's fiat currency
	UPI	Unified payment interface
	BBPS	Bharat bill payment system
	Recurring payment	Model where money is automatically deducted from customer's account at scheduled intervals
	Non-recurring payments	Refers to payments that happen just once
	Embedded Payments	It refers to the system where non-financial companies integrate wallet-based payment option onto their apps/websites.
Embedded Investments	It refers to the system where non-financial companies integrate investing options onto their apps/websites.	
BNPL	Buy now pay later	
ATM	Automated teller machine	
POS	Point of sale refers to a place where customers make the payment for goods and services.	
Sectors	e-Commerce	Buying and selling of goods and services online
	Mobility	Booking of inter-city cabs/bikes via online platform
	e-Health	Purchase of health-care products/services online

About Plural

Plural* was launched by Pine Labs in October 2021 to provide online payments solutions to businesses. Plural's products include payment gateway, affordability suite, payment links, card tokenisation, subscription solutions, banking, payouts and more.

Pine Labs also acquired Setu in June 2022. Setu is a fintech API Infrastructure startup—that builds APIs for customer onboarding, BBPS payments, and other embedded finance solutions. These APIs are used by several top fintech and financial institutions to build powerful and personalized journeys for their users.

Presented below are Plural's payment offerings:



*Plural by Pine Labs has received an in-principle authorisation from the Reserve Bank of India (RBI) to operate as a Payment Aggregator.

Setu has received an in-principle authorisation from the Reserve Bank of India (RBI) to operate as an Account Aggregator.

Plural by Pine Labs offers online payment solutions and more for businesses. [Contact us](#) to know more.

About Redseer

Redseer Strategy Consultants is a leading strategy consulting firm that has been at the forefront of shaping the internet business landscape in India for the past 13 years. Our relentless focus on innovation, deep consumer understanding, and a strong entrepreneurial mindset have established us as the go-to advisory firm for new-age consumer-focused businesses.

With a rich portfolio of over 500 successful engagements, Redseer has become synonymous with growth advisory, digital strategy, and investment thesis formulation. We have helped numerous organizations unlock their full potential and achieve sustainable growth in the ever-evolving Internet economy.

Our expertise extends beyond providing strategic guidance. Redseer has emerged as the most widely quoted consulting firm in the media, cementing our position as thought leaders in the industry. We are proud to have a market share of over 90% in new-age IPOs, with notable engagements including Zomato, GoTo, Nykaa, Paytm, Cartrade, and Delhivery. These successful IPOs are a testament to our deep understanding of the consumer tech space and our ability to navigate the complexities of the market.

Redseer's impact goes beyond IPOs. We enjoy more than 50% market share in new-age deal advisory and a lion's share in the strategy consulting space. Our proprietary methodologies, high-quality research, and a team of dynamic consultants have disrupted the traditional management consulting industry, positioning us as the most sought-after advisory firm for consumer-focused businesses.

Headquartered in Bengaluru, India, Redseer has a strong presence across the globe, with offices in the Middle East, Southeast Asia, USA, and the UK. Our team of over 1000 consultants bring diverse expertise and a passion for delivering results. We pride ourselves on being nimble, adaptable, and agile, ensuring that we are always ahead of the curve in an ever-changing business landscape.

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