

# **The Indian Prepaid and Debit Cards Market**

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## 1 Executive Summary

The Indian prepaid and debit card market registered significant growth during the review period (2007–2011), with the combined card volume recorded a growth of XX% in 2011 over figures from 2010. Changing lifestyle demographics, the need for more sophisticated products, the growth of online shopping and increasing levels of per capita income supported the growth of this market. During the review period, the market size of debit cards in term of volume increased at a CAGR of XX.XX% while, in volume terms, the market size of prepaid cards recorded a CAGR of XX.XX%. The Indian debit and prepaid cards markets valued INRXX trillion and INRXXX.X billion respectively in 2011.

### Market for prepaid and debit cards presents positive growth potential

The Indian debit and prepaid cards market grew substantially both in volume and value terms during the review period. In terms of transaction volume, the debit card market grew at a CAGR of XX.XX% during the review period from XXX.X million transactions in 2007 to XXX.X million in 2011. It is anticipated that this volume will grow at a CAGR of XX.XX% over the forecast period (2012–2016), to reach XXX.X million transactions in 2016. Transaction volume in the prepaid card market grew at a CAGR of XX.XX% during the review period to reach XX.X million transactions in 2011, and is forecast to record a CAGR of XX.XX% to reach XXX.X million in 2016.

The Indian debit cards market increased from INRX.X trillion in 2007 to INRXX.X trillion in 2011, at a CAGR of XX.X%. The market is expected to reach INRXX.X trillion in 2016, growing at a CAGR of XX.XX% over the forecast period. Similarly, the value of the prepaid card market registered a CAGR of XX.XX% during the review period to reach INRXXX.X billion in 2011, and is expected to grow at a CAGR of XX.XX% over the forecast period to reach INRX.X trillion in 2016.

### Growth in payment infrastructure has supported increased levels of card usage

Many Indian banks have been expanding their networks of automatic teller machines (ATMs) in order to develop their business. Part of this expansion has involved installing point of sale (POS) terminals, which are electronic data-capture swipe machines and accept both debit and credit card payments at retail outlets. Nationally, these terminals registered a CAGR of X.X% during the review period, increasing from XXX,XXX terminals in 2007 to XXX,XXX terminals in 2011. Similarly, the number of ATMs installed in the country increased significantly during the review period, from XX,XXX in 2007 to XX,XXX in 2011, at a CAGR of XX.X%. With an increase in the volume of POS and ATMs, the use of prepaid and debit cards as a payment method is expected to register widespread acceptance over the forecast period.

A credible telecom network is an important infrastructural requirement for the development of banking services in India. According to the Telecom Regulatory Authority of India, the nation's mobile phone penetration rate recorded considerable growth during the review period, and increased from XX.X% in 2007 to XX% in 2011, while the internet penetration levels increased from X% in 2007 to XX.X% in 2011. Such expansion is anticipated to support the growth of prepaid and debit cards as online shopping and mobile payment platforms.

### Competitive marketing and pricing strategies

With competitive pressures on both the prepaid and debit cards market, banks and issuers are developing marketing and pricing strategies with the aim of attracting larger customer bases. Offers such as cash-back, discounts for retail outlets, buy-one-get-one-free offers, rewards points, increasing daily limits for cash withdrawals and insurance coverage are some of the most common strategies that banks are providing to debit and prepaid card customers.

Banks are segmenting their customer base in order to maximize the potential of expanding their market shares in each market segment. Banks such as ICICI, HDFC and IDBI have launch debit cards specially targeting Indian women, while State Bank of India and Axis Bank launched debit cards for the XX–XX demographic.



Banks have established corporate cards designed to meet the specific needs of business houses. ICICI Bank offers a purchasing card, while AXIS Bank offered payroll cards, and YES Bank and Union Banks offered travel cards with multiple currency transactions.

#### **Online retail market to drive the use of prepaid and debit cards**

The growing market for online trade and e-commerce is one of the key growth drivers of the Indian debit and prepaid cards market. The low-cost of online retail outlets is expected to help expand credit and debit card penetration rates and the value of the country's online retail industry is expected to increase from INRXX billion in 2011 to INRXX billion in 2016.

#### **Anticipated regulations**

The Reserve Bank of India (RBI) has established a set of operating guidelines for the issuing of prepaid and debit cards in India under the Payment Systems and Settlements (PSS) Act of 2007. The PSS Regulations of 2008 details the requirements that must be met for the authorization of payment systems, instructions on payment types and a framework for determining standards. According to these measures, banks need not seek permission from the RBI before launching any new card. However, these institutions must consult with the RBI if they are issuing off-line debit cards.

A regulatory change expected to take affect over the forecast period is the amendment of interchange fees for debit cards. Through its recommendation, Nasscom advised the RBI to reduce the interchange/transaction fee of X% on debit card payments.

#### **Consumer preference plays a key role in purchasing decisions**

Price, convenience and service play vital roles in the purchasing behavior of consumers in the Indian payment cards market. Individual and corporate customers consider factors such as associated charges, services offered and the ease with which cards can be used outside of India to be important. For corporate consumers, price is a key factor for payroll cards, while service and convenience remains a concern for travel and purchase cards. For individual consumers, price remains the key determining factor.

#### **Unbanked population driving the growth of prepaid cards**

A large section of the Indian population remains unbanked and relies heavily on cash transactions. RBI regulations relating to financial inclusion mean that banks are presented with a significant opportunity to target and market their prepaid cards products, especially in rural areas.

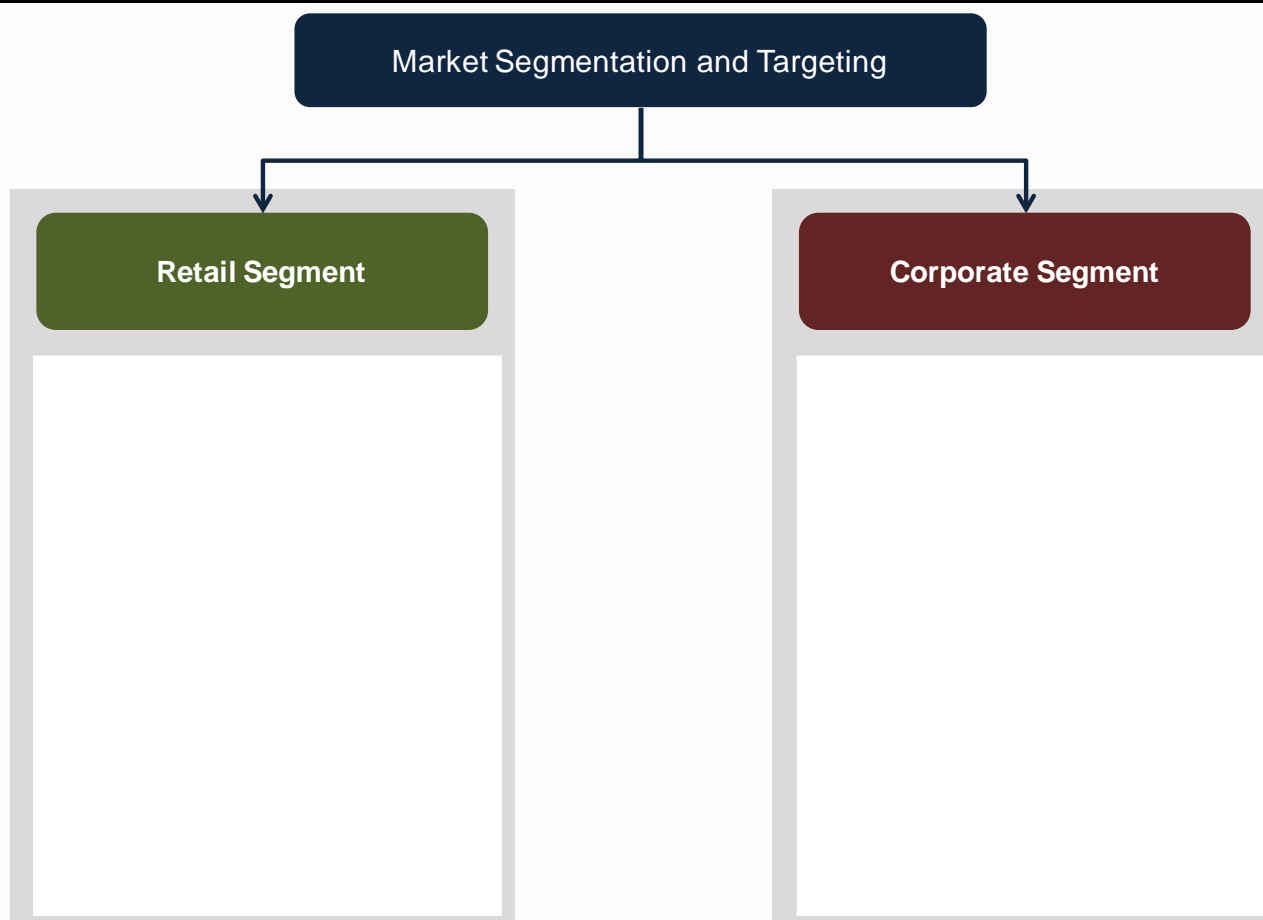


## 2 Emerging Consumer Attitude and Trends

### 2.1 Market Segmentation and Targeting

The Indian market for prepaid and debit cards evolved significantly during the review period, with the number of debit card transactions in the country recording a CAGR of XX.XX% and the number of prepaid transactions recording a CAGR of XX.XX%. The usage and demand for both of these card types varies significantly based on the market targeted, such as corporate customers, individual customers, various income groups, outbound tourists, and male and female consumers. Notably, large domestic and foreign banks are making a concerted effort to segment the overall market and target the most profitable and growing segment to in order to gain market share and improve their overall business.

Figure 25: India: Market Segmentation and Targeting of Prepaid and Debit Cards



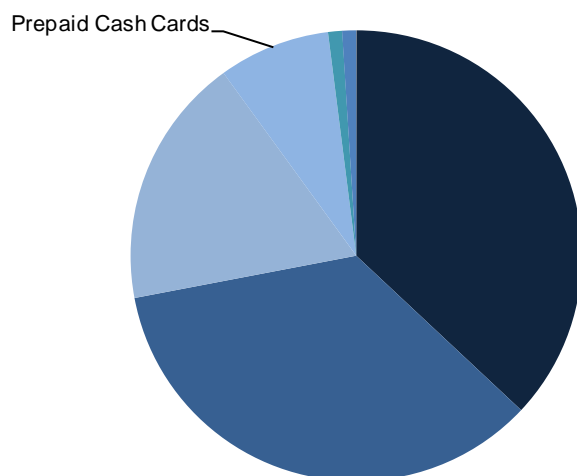
Source: VRL and Timetric analysis

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### 2.1.1 Preferred Payment Methods

With online retail expanding rapidly in India, the country's consumers are increasingly seeking to find the best and most secure payment methods for online retail and related activities. According to a survey conducted by the Internet & Mobile Association of India in 2011, debit cards and internet banking remain the most popular mode of payment for online retail transactions, followed by credit cards, and cash on delivery. Prepaid cash cards are the fourth most popular payment method.

Figure 36: India: Preferred Payment Methods – 2011



Source: VRL and Timetric analysis

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### 3 Indian Prepaid and Debit Cards Market Size and Growth Potential

The following section contains an overview of the market size and growth potential of the Indian prepaid and debit card industry. The section is divided into five chapters. Chapter one covers market share analysis by type of card; chapter two discusses the market share and future growth of the overall Indian card industry by value and volume; chapter three provides the market size of the country's debit card market; chapter four discusses the market size of prepaid cards in India and, finally, chapter five discusses the market size and growth potential of the prepaid card market by category.

#### 3.1 Market Share Analysis by Type of Card

The overall Indian payment card industry has been growing rapidly since the late 1990s, and primarily constitutes debit, credit and prepaid cards. Notably, although, with the exception of credit cards, the issuance of all card types increased during the review period, debit cards accounted for the majority of the industry in 2011, with a XX.X% market share and a total of XXX.X million transactions after the number of debit card transactions in the country recorded a CAGR of XX.XX% between 2007 and 2011. Moreover, the number of debit card transactions in India is expected to record a CAGR of XX.XX% over the forecast period.

Although credit cards accounted for the second-largest market share in 2011, this market share declined during the review period, as did the number of credit card transactions in India. This decline was most notable in 2009–2010, when the Indian banking industry was adversely impacted by the global financial crisis and availability of credit decreased. However, despite this decline during the review period, the number of credit card transactions in India is expected to record a moderate CAGR of X.XX% over the forecast period.

This moderate growth is not, however, expected to be sufficient for credit cards to maintain its market share, which is expected to fall from X.X% in 2011 to X.X% in 2016 due to rapid increases in the use of debit and prepaid cards. Notably, as discussed previously, the Indian prepaid card market has significant growth potential, with the number of prepaid transactions in the country recording a review-period CAGR of XX.XX% and being expected to record a CAGR of XX.XX% over the forecast period.

Over the forecast period, debit and prepaid cards are expected to increase their dominance of the Indian payment cards industry. Interestingly, prepaid cards are expected to capture nearly X% of the market share of debit cards by 2016.

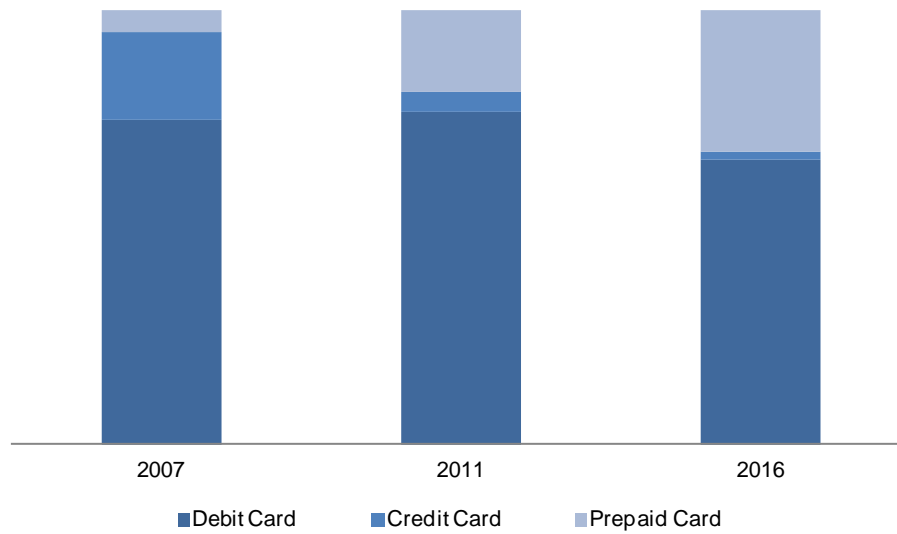
**Table 6: Indian Card Industry by Type of Card (Millions), 2007–2016**

Types of Card	2007	2011	2016	CAGR 2007–2011	CAGR 2011–2016
Debit Card	XXX.X	XXX.X	XXX.X	XX.XX%	XX.XX%
Credit Card	XX.X	XX.X	XX.X	-XX.XX%	XX.X%
Prepaid Card	X.X	XX.X	3XX.X	XX.XX%	XX.XX%
Total Cards	XXX.X	XXX.X	XXX.X	XX.XX%	XX.XX%

Source: VRL and Timetric analysis

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Figure 37: Indian Card Industry by Type of Card (%), 2007–2016



Source: VRL and Timetric analysis

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## 4 Appendix

### 4.1 Methodology

Timetric's dedicated research and analysis teams consist of experienced professionals with an industry background in marketing, market research, consulting and advanced statistical expertise.

Timetric adheres to the Codes of Practice of the Market Research Society ([www.mrs.org.uk](http://www.mrs.org.uk)) and the Society of Competitive Intelligence Professionals ([www.scip.org](http://www.scip.org)).

All Timetric databases are continuously updated and revised.

### 4.2 Definitions

**Table 29: Indian Prepaid Card Definition**

Prepaid Card Categories	Description
<b>Gift cards</b>	In India gift cards are suitable for a variety of purposes, such as at key religious festivals or on specific anniversaries including marriages and birthdays. The gift card can also be used by corporations as gifts to employees, vendors or clients. Generally, gift cards can be loaded with an amount varying from a minimum of INR1,000 (US\$21) to a maximum of INR50,000 (US\$1,059). Most gift cards bear the Visa or MasterCard logo.
<b>Meal cards</b>	This card category is specifically designed to replace the inefficient paper voucher system used across the country. It provides a tax-free meal allowance to all employees, as required by the 1961 Income Tax Act of India. It also offers employees a meal allowance and eliminates the logistical problems associated with the procurement, stock-keeping and distribution of paper-based meal vouchers. Some cards offer a daily POS transaction limit of INR3,000 (US\$64). Meal cards also bear the Visa or MasterCard logo.
<b>Payroll cards</b>	This card is used to pay salaries to employees by eliminating the need to put funds into a specific bank account. The payroll card is loaded with the amount of salary or reimbursement clients are due, which they can spend using the card.
<b>Travel currency card</b>	This card targets Indian-based international travelers. It is available in US dollars, euros, British pounds, Australian dollars, Canadian dollars, Singapore dollars, Swedish kroner and Japanese yen.
<b>Remittance card</b>	This card targets those who receive remittances from abroad. It normally involves the money transfers from Indian workers that are employed outside the country to friends or relatives in India. The remittance card is an Indian rupee-denominated card. It is reloadable for funding and only remittance-linked credits are permissible on the card. It is available through Visa and MasterCard.
<b>Annuity card</b>	This is a rupee-denominated card for receiving the annuities or pensions from the Life Insurance Corporation (LIC) of India. The annuities are loaded on the card whenever it is due. The annuity card is a joint offering by LIC and Axis Bank. The LIC Axis Bank Annuity Card is a Visa Electron card and has a daily POS transaction limit of INR40,000 per day.
<b>Multi-purpose prepaid cash card</b>	Multi-purpose cards can be used to purchase various goods and services from affiliated merchants. In India, these cards are used for many services such as buying railway tickets and flights, to recharging mobile phones, renewing satellite television subscriptions and paying electricity bills. The Itz Cash Card Ltd is the most popular multi-purpose card in India. The aim of the Itz Cash Card is to cater for the population that do not have access to, or are wary of using, credit and debit cards.

Source: VRL and Timetric analysis

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- Forecast and predict trends more accurately

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  - The most timely and frequently updated data sets
  - The best data curation methodologies and standardizations
  - Unique data sets and forward-looking indicators
  - Industry-specific, premium data sets
- 2. To develop the best data analysis frameworks:**
  - Unique economic indices and data analysis frameworks
  - Forward-looking indicators
  - Proprietary indices and surveys
  - Data analysis frameworks, scorecards and models
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  - Proprietary analysis techniques and frameworks
  - Unique forecasts

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3. Web-delivered search, discovery and research software to allow customized data searches
4. World-class browser-based display to visualize the data searched

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