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People still prefer websites and cards to mobile wallets

BY ET ONLINE | UPDATED: AUG 10, 2017, 11.08 AM IST

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NEW DELHI: [Demonetisation](#) of high-value currency notes last year gave a big push to [mobile wallets](#). India's mobile wallet transactions were up nine-fold in two years to reach \$9 billion as of April 2017, according to an estimate by New York-based financial services firm Morgan Stanley.

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However, mobile wallets are still not the preferred mode for online/mobile payments. Urban internet users prefer [net banking](#), [debit cards](#), [credit cards](#) and even cash on delivery to mobile wallets, according to an [ET-RICS Retail Banking report](#).

In the report, internet banking emerges as the most preferred mode of online/mobile transactions followed by debit and credit cards. Mobile wallets still have a long way to go in the Indian market.

To get a 360-degree view of new-age Indian consumers' financial behaviour, ET Wealth has commissioned a wave of 12 self-administered online surveys. This report, the first in the series, captures the penetration across asset categories, detailed (individual & household) profile, current usage of the financial products and their future intent with approximately 10,000 respondents, all urban internet users.

Thirty-three per cent of urban internet users surveyed prefer net banking for online/mobile payments, 25 per cent prefer debit card and 23 per cent prefer credit card. Only 5 per cent prefer mobile wallets to make online/mobile payments, even fewer than 8 per cent who prefer cash on delivery.

Preferred payment modes for online/mobile transactions



The ubiquitous cash continues to be a popular means of payment, despite the demonetisation drive. The launch of [UPI](#) and the BHIM (Bharat Interface for Money) app marks the onset of another era in the digital payments landscape in India. While e-wallets have huge numbers to flaunt, the [BHIM app](#) is gaining steam.

According to experts, in the long term, systems like UPI stand a better chance as they enable direct transfer from [bank accounts](#) to pay.

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