

RuPay makes a quantum leap in 4 years

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Transactions on RuPay, the country's first and only indigenously-developed card payment system, have been on the rise, especially in the last four years, on the back of various digital initiatives taken by the government.

Both the value and volume of transactions on RuPay-based cards have witnessed a whopping 104x growth at ₹1,17,400 crore during FY19 from ₹1,127 crore in FY16, according to data provided by its owner National Payments Corporation of India (NPCI).

Market share

Praveena Rai, COO, NPCI, said in a statement: "In the last four years, RuPay has gained substantial issuance market share (58%). The POS /E-com transaction share in volume and value terms has been steadily growing since demonetization and is currently at 30% and 25% respectively."

According to NPCI, the volume of RuPay transactions has also increased exponentially at 1,127 million transactions compared with 6.1 million transactions in 2016.

Transaction volume

The data also showed that while PoS (Point of Sale) transactions contributed to the faster growth, a major push also came from the use of cards for online transactions that also doubled the last year at 432 million transactions.

Experts tracking the payments sector feel that the government's push towards accelerating digital payments has resulted in the growth of RuPay in the last four years. Besides, they felt that draft e-commerce policy proposals such as making the RuPay card mandatory for payments gateways would further boost the usage of cards.

Meanwhile, the RBI — in its latest vision document for payments ecosystem — talks of widening the scope, use and reach of domestic cards such as RuPay, which is also being promoted as 'One Nation, One Card' by the government. Today, over 1,100 issuing banks together have issued over 600 million RuPay Cards.

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