

Impact of COVID-19 on the Payments Sector in India - A Comparison Between Pre- & Revised COVID-19 Forecasts of Total Payment Card, Debit Card, and Credit & Charge Card Transactions - ResearchAndMarkets.com

July 02, 2020 05:45 AM Eastern Daylight Time

DUBLIN--(BUSINESS WIRE)--The "[Payments Snapshot in India: Coronavirus \(COVID-19\) Sector Impact](#)" report has been added to **ResearchAndMarkets.com's** offering.

This report focuses on the impact of the Coronavirus outbreak on both the economy and the cards and payments industry in India. Based on proprietary datasets, the snapshot provides a detailed comparison between pre COVID-19 forecasts and revised forecasts of total payment card, debit card, and credit and charge card transactions by value and volume. It also offers information on measures taken by the government to combat Coronavirus.

The Coronavirus (SARS-CoV-2) outbreak, dubbed COVID-19, is first and foremost a human tragedy affecting millions of people globally. The contagious Coronavirus, which broke out at the close of 2019, has led to a medical emergency across the world, with the World Health Organization officially declaring the novel Coronavirus a pandemic on March 11, 2020.

India's GDP has been revised downward for 2020 due to the economic disruption caused by Coronavirus. The International Monetary Fund (IMF) revised India's GDP growth down to 1.9% for FY2021 ending March 2021 from the earlier estimate of 5.8%. However, the IMF noted that India and China will be the only two countries that are likely to buck recession.

Following the outbreak of Coronavirus, there has been a sharp rise in the cancelation of flights, hotel bookings, and major upcoming events across entertainment and sports, including cricket and tennis matches in the Indian Premier League and All India Tennis Association.

Key Highlights

- Coronavirus has had a profound effect on India's tourism industry. According to a study by CARE Ratings, the tourism industry is likely to incur a revenue loss of INR1.25tn (\$17.53bn) in 2020, as a fallout of the shutdown of hotels and suspension of flights and trains after the onset of the pandemic. The study also reveals that during April-June 2020, the tourism industry is expected to see a revenue loss of INR69.4bn (\$973.46m), denoting a year-on-year loss of 30%.
- Additionally, when shopping in-store, consumers will shift from cash payments to digital payments, particularly mobile wallets, to avoid exposure to disease vectors

such as cash and POS terminals. As a result, the use of mobile payments is expected to grow.

- The coronavirus pandemic, amid an economic slowdown, has badly affected several major sectors like tourism, travel, and retail. With the government considering gradually easing lockdown measures going forward, consumer spending will rise, which in turn will drive payments revenue up.

Reasons to Buy

- Make strategic decisions using top-level revised forecast data on the Indian payment industry.
- Understand the key market trends, challenges, and opportunities in the Indian cards and payments industry.
- Receive a comprehensive insight into payments market in India.

Key Topics Covered

1. COVID-19 Update
2. Impact Assessment
3. Total Payment Cards Market vs. Pre-COVID-19 Forecasts
4. Debit Cards Payment Market vs. Pre-COVID-19 Forecasts
5. Credit and Charge Cards Payment Market vs. Pre-COVID-19 Forecasts
6. Appendix

For more information about this report visit <https://www.researchandmarkets.com/r/bg7kk3>

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