

Press Release

Pay By Link transactions in contactless payments grow 6X in the second wave of pandemic; reveals Mswipe

Ecommerce driving link based payments in metros; groceries in non-metros

Mumbai, July 14, 2021: Payment links via SMS or WhatsApp have emerged as the front runner in contactless payments in the second wave of the pandemic with Mswipe registering a record 6X growth in Pay By Link based (PBL) transactions. PBL transactions grew from 2.37lakh in March 2020 to 12.55lakh in March 2021.

A high adoption has been observed across metro cities including Bangalore, Mumbai, Delhi NCR, Chennai and Hyderabad, and non-metros such as Kanchipuram Tiruvallur, Coimbatore, Vadodara and Goa.

According to the findings, Mswipe's merchants in metros are seeing a high adoption for PBL transactions from their customers across various segments including e-commerce, auto accessories, mobile phones and groceries. On the other hand, in non-metros, merchants are witnessing higher traction for link based payments for groceries, electronic items such as mobile phones, purchase of travel tickets, clothing and at restaurants.

Mswipe, India's leading end-to-end digital enabler of MSMEs, studied the pattern of contactless payments across its merchant base. The Total Payment Value (TPV) noted through PBL registered a 4X growth from INR 107cr in March 2020 to INR 400cr in March 2021. The average ticket size of a PBL based transaction was around INR 3,000.

Ankit Bhatnagar, Head of Product, Mswipe said, "The high adoption of Pay By Link noted by our merchants definitely signals greater choice, flexibility and convenience that has been brought to the checkout stage. With Pay By Link we have brought two key benefits to contactless payments – it makes it possible for the merchant to collect payments remotely at the time of the delivery and it also gives the customer the convenience of not having to be present at the point of delivery. Despite the second wave of pandemic resulting in extended lockdowns and largely remote delivery of products, Mswipe merchants were able to have higher conversions at checkout through the link based payments."

Mswipe is the only player which has a complete range of digital payment solutions for MSMEs in India including UPI QR, NFC based Tap and Pay, POS and Payment Link. The largest POS acquirer in India with 6.75 lakh POS and 1.1 million QR merchants, Mswipe is also the fastest growing issuer with its prepaid Moneyback Card.

About Mswipe

Mswipe aims to be India's largest financial services platform for SMEs by providing seamless, omnichannel digital payments and other value-added financial services. It is the largest independent mobile POS merchant acquirer and network provider with 6.75 lakh POS and 1.1 million QR merchants across the country. Mswipe offers a host of payment acceptance services for SME's enabling them to accept - cards, wallets, mobile payment apps and bank apps, contactless and QR payments. Headquartered in Mumbai, Mswipe began operations in 2011. Its key investors include B Capital, UC-RNT, Falcon Edge Capital, Matrix Capital Partners, DSG Partners and Epiq Capital.

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