

Note ban lifted global e-payments growth: Study

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Mumbai: Demonetisation has pushed up world digital payments by one percentage point more than expected. Also, India's high growth rate in e-payments is expected to result in the country overtaking Australia and Canada in electronic payments in the next two years making it the ninth-largest in the world.

According to Capgemini's World Payments Report 2018, global non-cash transactions

grew 10.1% in 2016 as against the 9.1% forecast in the previous report. "We could not anticipate the government's demonetisation programme, which resulted in a 33% growth in non-cash transactions," the report said. The biggest contributor to this growth came from debit cards (up 76.2%), and payments by mobile wallets (up 76%). Credit card volumes grew 38% in India. The growth of digital payments in India in 2016 was second only to Russia (up 36.5%). China was the third-highest at nearly 26%.