

# PayPal says halting online payment services within India

5 February 2021



PayPal said it processed \$1.4 billion worth of international sales for over 360,000 merchants in India last year.

© 2021 AFP

Online payments giant PayPal said Friday it will halt domestic financial transactions within India, bowing out of a vast market buoyed by coronavirus restrictions

Online payments giant PayPal said Friday it will halt domestic financial transactions within India, bowing out of a vast market buoyed by recent coronavirus restrictions.

Multinational giants, including WhatsApp, Google and Alibaba, have for months been locked in a tense battle over the fast-growing digital payments market in the nation of 1.3 billion, expected to be worth \$500 billion by 2025.

But PayPal on Friday said it would instead focus on developing more international sales for Indian businesses from April.

"This means we will no longer offer domestic [payment](#) services within India from 1 April," the California-based company added in a statement.

The firm did not say why it was ending its online payments service, available on a number of popular Indian apps.

APA citation: PayPal says halting online payment services within India (2021, February 5) retrieved 3 December 2021 from <https://techxplore.com/news/2021-02-paypal-halting-online-payment-india.html>

*This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.*