

## Media Release

### **Infibeam Avenues foray into Australia, expect to garner 5% of digital payment market share in three years**

**Australia's digital payment projected growth rate is 17.41%.**

**Australia's POS market growth expect at more than 10%.**

**Infibeam Avenue Ltd expects to garner 5% market share in Australia's digital payment space. Unique contactless SoftPOS payment technology – CCAvenue TapPay, that converts android smartphones into POS machines for merchants.**

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**Gandhinagar, India, 7th June, 2022** –India's leading listed fintech company, Infibeam Avenues Limited is expanding its presence in Australia by opening its wholly-owned subsidiary (WOS) Infibeam Avenues Australia Pty Limited to tap the burgeoning Australian digital payment space.

The total transaction value in the digital payments segment in Australia is projected to reach US\$92,130 million in 2022, which is expected to further reach US\$175,100 million by 2026, projected annual growth rate (CAGR) of 17.41%. While as per a recent report, Australia POS market is anticipated to grow at a CAGR of more than 10% during 2020 - 2024 on account of technological advancements, affordable internet connectivity and increasing penetration of smartphones.

Infibeam Avenues Ltd plans to introduce its state-of-the-art digital payment technologies in the burgeoning Australian market, beginning with – CCAvenue TapPay, a non-hardware contactless mobile point of sale (POS), facilitating card payment transactions for merchants through a tap-on-phone technology.

It is a contactless SoftPOS payment technology that converts any android smartphone into a payment device, thus doing away with the hassle of buying a physical POS machine and avoiding purchasing costs as well as maintenance costs.

CCAvenue TapPay is a SoftPoS technology for payments which can be used by the merchants in a plug and play mode, where, a merchant can convert their android phone into a POS terminal within a few minutes after downloading the SoftPoS app from Google PlayStore and immediately commence accepting payments via Tap-To-Phones. People can use their WiFi enabled credit or debit card or QR Code scanner to make payment by just tapping it on the merchant's phone.

"We expect to capture a 5% market share in the digital payment segment in Australia in the next three years," says **Vishwas Patel, Executive Director, Infibeam Avenues Ltd.**

As a part of the company's long term strategy, Infibeam Avenues Ltd's senior management official Ms Neeru Sharma, Director, Platform at Infibeam Avenues Ltd, has already moved her base to Sydney in January 2022.

Infibeam Avenues Australia Pty Limited has been incorporated on June 06, 2022. The business focus will be in the area of online digital payments to operate as a payment processor, to provide services for Mobile Point of Sale (mPOS), Near Field Communication (NFC) and contactless card technology business in the area of online payments and non-cash transactions. The company will provide other fintech services as well.

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### **About Infibeam Avenues Limited**

Infibeam Avenues Limited is one of the leading global financial technology company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment solution includes acquiring and issuing solutions and offering infrastructure for banks. The core PG business provides over 200 payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 2.8 trillion (US\$ 37 billion) in FY22 for its 5 million clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Oman and the United States of America.

### **For more information, please contact**

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For more information on the company, please go to, [www.ia.ooo](http://www.ia.ooo) and [www.ccavenue.com](http://www.ccavenue.com)