



NEWS RELEASE

# Mastercard Selects India for the Global Launch of Its Payment Passkey Service, Accelerating Secure Online Checkout for Millions of Shoppers

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Payment passkeys speed up transactions using biometrics, enhancing security and convenience for consumers and businesses

MUMBAI, India & PURCHASE, N.Y.--(BUSINESS WIRE)-- During a keynote presentation at Global Fintech Fest in Mumbai, Mastercard announced the worldwide launch of its new Payment Passkey Service to make online shopping more secure and easier than ever. Debuting first in India as a pilot with some of the nation's largest payments players, including payment aggregators such as **Juspay**, **Razorpay** and **PayU**, online merchants such as **bigbasket** and leading banks such as **Axis Bank**, the service will give millions of consumers more control and peace of mind when checking out online.

Despite the rising popularity of one-time passwords (OTPs) due to their ease of use, they are increasingly vulnerable to online scams such as phishing, SIM swapping and message interception. In India, the incidence of fraud cases has surged by nearly 300% in the last two years, as reported by the **Reserve Bank of India's Annual Report for 2023-2024**.

Enter payment passkeys. They use device-based biometric authentication methods such as fingerprints or facial scans, but for an entirely new purpose: to streamline online shopping experiences. By replacing traditional passwords and OTPs, the Mastercard Payment Passkey Service makes transactions not only faster, but also more secure against fraud and scams. With payment passkeys, consumers can say goodbye to the hassle of forgetting or accidentally sharing their passwords or OTPs.

The service leverages passkeys and **tokenization** to secure a consumer's online checkout interaction, ensuring that the transaction is secure and no financial account data is shared with third parties – rendering it useless to fraudsters and scammers. The Mastercard Payment Passkey Service is a game changer for online commerce:

1. Shoppers choose their Mastercard when checking out as a guest or select a card already stored securely on file with a merchant.
2. To confirm the payment, users can use the biometric authentication mechanism features on their device – whether it's a fingerprint, face scan or PIN.
3. Upon successful authentication, the payment is instantly completed.

"By introducing the Mastercard Payment Passkey Service in India, we're advancing secure online checkout and our vision for a token economy," said Jorn Lambert, chief product officer at Mastercard. "Through innovative technology that enhances security and convenience, we're creating a more transparent commerce ecosystem for all. As we continue to lead the way in digital payments, our commitment to achieving a tokenized future is stronger than ever."

India, with its rapidly expanding payment ecosystem and advanced tokenization market, is embracing payment passkeys and enhanced biometric authentication in line with the Reserve Bank of India's goal for a safer, more resilient payment system. Payment passkeys aren't just about speed and convenience — they're about safety and enhancing a user's shopping experience. For businesses, it means fewer abandoned carts and less fraud. For consumers, it means faster checkouts and peace of mind.

The Mastercard Payment Passkey Service is built for online or remote tokenized transactions, which today help significantly reduce fraud and increase approval rates. By combining the tokenization of payment credentials with seamless biometric authentication, Mastercard is bringing **EMVCo**, **World Wide Web Consortium** and the **FIDO Alliance** industry standards together to speed and secure the checkout experience.

Following the initial pilot program in India, the company is set to roll out the Mastercard Payment Passkey Service to more consumers and financial institutions around the world over the coming months.

### Hear from our partners:

"We are excited to be partnering with Mastercard to pilot its Payment Passkey Service as an alternate transaction authentication method and provide our customers a non-OTP-based solution for transaction management," said Sanjeev Moghe, president and head, Cards & Payments, at Axis Bank. "This will allow us to provide more engaging usage and in-app experience for customers who desire enhanced security and frictionless payments."

"Enabling this industry-first proof of concept underscores Juspay's commitment to empower merchants with innovation and technology that improves the e-commerce experience," said Sheetal Lalwani, chief operating officer and co-founder of Juspay. "We believe this solution will help our merchant customers improve payment success rates and overall sales. With this pilot, merchants can significantly improve the payment experience for end consumers, allowing them to make payments easily, without multiple redirects, in a safe and secure way using device biometrics. We are working with Mastercard in shaping a future where digital payments are seamless and accessible to all, enabling merchants to better serve their customers."

"As the country's payment ecosystem matures, the demand for advanced and secure payment solutions is greater than ever," said Manas Mishra, PayU's chief product officer. "At PayU, we are relentlessly focused on pushing the boundaries of payment security and user experience as a resiliently progressive payments platform. Integrating the Mastercard Payment Passkey Service is a pivotal step in that direction. This partnership reflects our commitment to embracing cutting-edge payment technologies and reinforces our role in setting new benchmarks for security and efficiency in digital transactions."

"We are thrilled to join forces with Mastercard to introduce its Payment Passkey Service in India, a groundbreaking initiative that enhances transaction security and user experience in remote commerce, leveraging the power of biometric authentication," said Arif Khan, chief innovation officer of Razorpay. "At Razorpay, our focus is on the 3 's's' — safety, simplification and success rate — to ensure seamless and secure online payments. We strive to stay ahead of the curve by integrating advanced technologies that not only safeguard our merchants and their customers but also streamline the payment process."

## About Mastercard (NYSE: MA)

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

**[www.mastercard.com](https://www.mastercard.com)**

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