

# India Fintech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The India Fintech Market size is estimated at USD 111.14 billion in 2024, and is expected to reach USD 421.48 billion by 2029, growing at a CAGR of 30.55% during the forecast period (2024-2029).

The Indian fintech industry has shown massive growth over the past few years. India is gradually becoming a hub for many Fintech startups. The prominent names in the list are Paytm, Pine Labs, PayU, and Faircent. SoftBank has been actively investing in many potential fintech startups. Government initiatives toward promoting the digitization of financial systems and a cashless economy have helped shift consumer focus toward digital alternatives for financial transactions and services.

Funding from diverse domestic and international stakeholders also contributed to the growth in digital payments. The rise of digital commerce, innovation in payment technology using AI, blockchain, the Internet of Things (IoT), real-time prices, and the introduction of mobile point of sale (POS) devices have also contributed to growth. 80% of the banking activities at top banks in the country run on digital channels; the country also has remittance programs that include FXNetworks, InstaReM, and Remitly. Many of these companies launch innovation labs, partnering with fintech firms to develop Proof of Concept (POC) and roll out products. Reserve Bank of India helps finance startups with loans for technology, while the government approved new banking licenses and increased the FDI limit in the insurtech sector.

## Key Market Trends

Increase in Mobile Banking Payments is Surging the Growth of the Market

Digital payments are rapidly growing across India. The increase in digital payments and wallets was triggered after demonetization and continues to run the payment landscape in the country. One of the world's biggest markets for mobile phones is India. The government's initiative for a cashless economy boosts the digital payments scenario in the country. This exponential growth of the digital payment sector is driven by multiple factors, including convenience to pay, the ever-growing smartphone penetration, the rise of non-banking payment institutions (payments banks, digital wallets, etc.), progressive regulatory policies, and increasing consumer readiness to the digital payment platform. Another key driver of digital payments is positive policy framework changes and government initiatives.

### Increase in Fintech Deals in Indian Startups is Boosting the Market

Indian fintech startups are making waves in the industry with their innovative solutions. They are leveraging technology to provide convenient and accessible financial services to a wide range of users. Indian fintech startups have made a significant impact on digital payments. With the adoption of a cashless economy and the rise of mobile payments, startups like Paytm and PhonePe have gained immense popularity. Lending platforms like Lendingkart and Capital Float are revolutionizing the way small businesses access credit. These startups are not only attracting investments but also collaborating with traditional financial institutions to expand their reach and offerings. The growth of Indian fintech startups is boosting the overall fintech industry by driving innovation, creating jobs, and improving financial inclusion.

### India Fintech Industry Overview

The India Fintech Market is fragmented, with many players. The report covers the major players operating in the Indian Fintech market. The Indian Fintech market is fragmented due to the increase in the number of startups in the Fintech market. Fintech startups, funded by global investors, are actively participating in the market competition and giving challenges to established market players in India. Government initiatives toward a cashless economy, smartphone penetration, and many other factors drive the market. Companies including Paytm, MobiKwik, Policy Bazaar, PayU, and Kissht, among others, have been profiled in the report.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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