

# Fintech Market in India 2021

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## Abstracts

Fintech is one of the highest-growing technology segments in India, bringing innovation in various applications including loans, payments, stock trading, and credit scoring. As of 2020, India accounted for the highest fintech adoption rate (87%) and is the biggest destination for investment deals worldwide. Within the country, some of the top fintech destinations are Mumbai, Gurugram, Bengaluru, New Delhi, and Hyderabad. Mumbai and Bengaluru together represent ~42% of the fintech hub in India.

### Market insights:

The fintech market was valued at INR 2.30 Trn in 2020. It is expected to expand at a compound annual growth rate (CAGR) of ~24.56% between 2021 and 2026 to reach ~INR 8.35 Trn by 2026. Increased penetration of the internet and smartphones, and rise in partnerships between fixed service incumbents and fintech companies propel its growth. Furthermore, funding through the Start-up India initiative, financial inclusion and enablement, tax and surcharge relaxation, and financial support to promote digital payments drive the market. Furthermore, funding support by the Indian government under the Start-up India initiative, financial inclusion and enablement, tax and surcharge relaxation, and financial support to promote the use of digital payments have also propelled the growth of the industry. Major economic interventions such as demonetization, promotion of digital payments through the Digital India, and cashless economy movements have fueled the use of fintech. However, complex regulatory and compliance laws, concerns regarding data security, and threat of cybercrime are a few of the factors that impede growth. Major players operating in the market include PhonePe Private Limited, One97 Communications Limited (Paytm), One Mobikwik System Private Limited (Mobikwik), and PolicyBazar.com.

### COVID-19 impact analysis:

The fintech market has benefited from the pandemic. With the onset of the pandemic, the fintech sector became the forefront of the country's financial inclusion struggle. The adoption of digital payments and lending surged. The market witnessed ~40% rise in the number of digital transactions amid the lockdown. Owing to the fear of public gathering, people started shifting from traditional financial methods to cashless and digital methods of payment. The InsurTech segment experienced significant growth as people increasingly adopted life and health insurances. The market is expected to develop substantially with the surge in digital payments other financial technology solutions

#### Companies covered

ET Money

Ezetap

Freecharge Payment Technologies Private Limited

Mswipe Technologies Private Limited

One Mobikwik System Private Limited

One97 Communications Limited

PhonePe Private Limited

Pine Labs Private Limited

PolicyBazar.com

PayU Payments Private Limited

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