

# India FinTech Market, By Type (Paytech, Insurtech, Lendtech, Wealthtech) By Region, Competition, Forecast & Opportunities, 2018-2028F

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## Abstracts

The India FinTech market is growing at a robust growth rate owing to the increasing trend of online payments mode and rising platforms which support digital transactions in the country. Furthermore, the growing number of FinTech startups and various government initiatives for FinTech companies is expected to significantly contribute to the growth of India FinTech market.

### India FinTech Market Scope

FinTech businesses utilize technology to enhance and automate the supply of financial services. Moreover, FinTech mainly uses specialized software and algorithms that are deployed on different platforms. Significantly, the market is being aided by the increasing usage of smartphones to assist business transactions, with ease to business owners and individuals in managing their financial operations, processes, and activities are the factors influencing the digital transaction trend. The India FinTech market is segmented into PayTech, InsurTech, LendTech, and WealthTech. The payments which involve technology such as online payments through UPI, mobile wallets, POS is referred to as PayTech. The term 'InsurTech' refers to technical advances developed and used to boost the effectiveness of the insurance sector. Furthermore, LendTech involves lending through digital platforms and WealthTech deals in wealth management through multiple digital platforms.

Among these, the PayTech market is witnessing high demand owing to the changing phase of offline payments to online payments in India. As after demonetization, people started using payment apps for day-to-day payments, the country witnessed a significant shift towards digital transaction. Hence, these are the certain factors

contributing toward the market growth.

## India FinTech Market Overview

The FinTech market in India is witnessing high demand owing to the changing preference in India toward technologically derived services and products and growing government initiatives. According to the data provided by National Investment Promotion and Facilitation Agency, India already has the second highest number of smartphone users globally and will be the second largest Internet user market of around 1 billion internet users by 2026. Moreover, the number of households with internet connections will increase by 46%, reaching 233 million households by 2026, compared to 160 million in 2021. Thus, with the rising smartphone and internet penetration, the India FinTech market is expected to experience a significant growth during the forecast period.

According to the website of India Development Gateway, which is backed by Ministry of Electronics and Information Technology of India, the National Payments Corporation of India (NPCI) created Bharat QR, the first interoperable Quick Response (QR) code acceptance system, to hasten India's transition to a cash less society. The RBI came up with its Payments Vision 2018, which identifies innovation, interoperability, and security as the three pillars to support India's transformation to a less cash-dependent society, served as the foundation for Bharat QR's design.

## India FinTech Market Drivers

The India FinTech market is experiencing a significant growth owing to the rising online payments in the country. According to the data provided by National Payments Corporation of India (NPCI), around 74 billion transactions worth USD 1.52 trillion were conducted using UPI in calendar year 2022. In India, the use of digital payments expanded significantly post the period of demonetization, which was implemented by the Indian government in 2016. As a result, the market witnessed a sudden surge in the usage of digital wallets and payments, and this trend has since taken control of the nation's payment system.

To promote investment flows into the FinTech sector, the government has taken numerous measures such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) that aims to increase financial inclusion in India by assisting beneficiaries in opening new bank accounts so they can receive direct benefits transfers and have access to a variety of financial services offering applications. Thus, this kind of support from the government

has made possible for FinTech companies to develop technological products that will serve India's large consumer base.

### India FinTech Market Trends

The India FinTech market is growing at an exponential rate owing to the rising number of startups in the FinTech market. According to the data provided by Economic Diplomacy Division (ED) which was developed as the economic arm of the Ministry of External Affairs, Government of India, stated that India is having a total of 7,460 FinTech companies, which ranks third in the world after the US which has about 22,290 number of FinTech companies and China which has around 8,870 FinTech companies. With the propelling FinTech investment within India, the market is also witnessing growing market value, status and recognition to the FinTech companies across the globe. As 23 FinTech startups that have achieved 'Unicorn Status' with a worth of over USD1 billion as of July 2022.

Moreover, the government of India's 'Startup India' initiative, which was launched on January 16, 2016, aims to create a robust ecosystem for fostering innovation and entrepreneurs in the nation. It is fueling sustainable economic growth and creating a significant number of job possibilities. As of November 26th, 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) had certified more than 59,000 startups. Thus, with the ease of doing business in India, the FinTech market in India is expected to experience surge in investment activities with respect to FinTech market.

### India FinTech Market Challenges

Incompetency in security of data and payments, issue of data breach, difficulty for end-user to understand the functioning, integrating with legacy systems such as banks, and assuring user retention are some of the major challenges in the India FinTech market. Moreover, strict guidelines, lengthy processes, time taking approvals from India's central bank known as Reserve Bank of India, are some restraining factors for FinTech companies.

### Market Opportunities

India is projected to add 140 million middle-class and 21 million high-income households by the year 2030, which is expected to fuel the demand and expansion in the country's FinTech market owing to the presence of variety of services and growing awareness for digital transactional platforms. India

provides enormous prospects for FinTech businesses in the underserved groups in tier-II and tier-III towns beyond this traditional target population.

In spite of the fact that more than 70% of India's population lives in villages, the use of these FinTech platforms is primarily restricted to urban areas. However, only 27% of Indians, according to a SEBI data, are financially aware about the benefits of FinTech services, which is a significant barrier to bringing on new users. Additionally, it is projected that FinTech will spread to smaller towns and cities, and companies will need to innovate for them and increase awareness regarding different financial products and financial literacy.

## Market Segmentation

The India FinTech market is segmented on the basis of type into PayTech, InsurTech, LendTech, WealthTech. On the basis of region, the market is divided into North, South, East, and West.

## Company Profiles

One MobiKwik Systems Limited (MobiKwik), InCred Financial Services Limited, Zerodha Broking Ltd, Policybazaar Insurance Brokers Private Limited, Pine Labs Private Limited, Razorpay Software Private Limited, Google India Private Limited (Google Pay), PhonePe Private Limited, Lendingkart Technologies Private Limited, and One97 Communications Limited (Paytm) are some of the major players in the India FinTech market.

## Report Scope:

In this report, India FinTech market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### India FinTech Market, By Type:

Paytech

Insurtech

Lendtech

Wealthtech

India FinTech Market, By Region:

North

South

East

West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India FinTech market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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