

India FinTech Transactions Market, By Payment Modes (Payment Interfaces, Payment Gateways, PoS Terminals, Prepaid Payment Instruments, Remittance & Others), By Services (Payments, Fund transfer, Personal Finance, Loans, Insurance & Others), By Application (Banking, Insurance, Securities & Others), By Region, By Top 10 States, Competition Forecast & Opportunities, FY2017-FY2027

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Abstracts

India FinTech transactions market stood at USD766.90 billion in FY2021 and is forecast to grow at a CAGR of 49.13% through FY2027 as advancements in financial technologies, digital enhancements have brought significant changes in the money regulation industry of the country. This advancement has reduced the cost which has led new players to enter the market. These services are available at a very low cost or for free to the customers, which has led to a huge growth in the market. The advancement of technology has become the key enabler of e-commerce which is expected to boost the India FinTech transactions market in the forecast period as online payment modes are mostly used in the digital shopping platform. Consumers have transferred to net banking and other digital payment facilities to avail products including essential goods, groceries, electronics, clothing, medications, education related expenditures, and others. Moreover, the digital India campaign is increasing the use of digital payments in brick & mortar stores including roadside vendors and small shops. All these factors are expected to drive the growth of the India FinTech transaction market. The COVID-19 pandemic has accelerated the digital transformation, as the physical interactions are getting replaced through digital connectivity among the users which has given a boost to provide the financial services digitally to the end customers.

A strong push from the government is anticipated to act as a key enabler for the growth of the India FinTech transactions market.

India FinTech transactions market can be segregated into payment modes, services, applications and regions. Based on payment modes, the market can be divided into Payment Interfaces, Payment Gateways, PoS Terminals, Prepaid Payment Instruments, Remittance & Others. Out of these, payment interfaces segment held the largest market share of 69.99% in FY2021 as these payment models allow users to use their smartphones as a virtual debit card that has made the sending and receiving of money instant. Moreover, the concept of QR codes has removed the use of digital wallets altogether.

In terms of services, the market can be segmented into Payments, Fund transfer, Personal Finance, Loans, Insurance & Others. Payment services has dominated the market in 2021 as digital payments are widely accepted among all end users as compared to other financial services such as personal finance, loans, insurance, etc. Moreover, the risk and challenges associated with carrying a large amount of cash are shifting the preference of consumers towards digital payment methods. Merchants are also adopting online acceptance of payments owing to governmental steps such as demonetization, GST, etc.

India FinTech transactions market based on application can be segmented into Banking, Insurance, Securities & Others. The banking applications had a market share of 75.67% in FY2021 as FinTech technologies have been supporting banking applications from the very beginning. However, with the adoption of advanced technologies such as artificial intelligence, distributed ledger technology, etc. Other financial domains such as insurance and loans are expected to be digitalized rapidly, indicating a high growth rate in these domains as well.

Major players leading in the India FinTech Transactions market are PhonePe Private Limited, Google India Digital Services Private Limited (GooglePay), One97 Communications Limited (Paytm), National Payments Corporation of India (NPIC)(BHIM App), Amazon Pay (India) Private Limited, ONE MOBIKWIK SYSTEMS LIMITED, Pine Labs Pvt. Ltd., Mswipe Technologies Private Limited, Razorpay Software Private Limited, Indialdeas.com Limited (Billdesk), Lendingkart Finance Limited, Policybazaar Insurance Brokers Private Limited, Zerodha Broking Ltd., State Bank of India (YONO), and Dhani Services Limited, etc. The top companies operating in the market are focusing on higher security data storage, in-house services, and expansion of sources to increase their shares in the market. These companies are developing advanced

technologies to stay competitive in the market. Other competitive strategies include mergers and acquisitions and new service developments.

Years considered for this report:

Historical Years: FY2017-FY2021

Base Year: FY2021

Estimated Year: FY2022

Forecast Period: FY2023-FY2027

The Objective of the Study:

To analyze the historical growth in the market size of India FinTech Transactions Market from FY2017 to FY2021.

To estimate and forecast the market size of the India FinTech Transactions Market from FY2022 to FY2027 and growth rate until FY2027.

To classify and forecast India FinTech Transactions Market based on payment mode, services, and application.

To identify the dominant region or segment in the India FinTech Transactions Market

To identify drivers and challenges for India FinTech Transactions Market

To identify and analyze the profile of leading players operating in the India FinTech Transactions Market

To identify key sustainable strategies adopted by market players in the India FinTech Transactions Market

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the

country. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research was able to include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the vendors and presence of all major players across the country.

TechSci Research calculated the market size of the India FinTech Transactions Market using a top-down approach, wherein data for various end-user segments were recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated them through analyzing historical data of these services and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations, and financial reports were also studied by TechSci Research.

Key Target Audience:

FinTech service providers, vendors and other stakeholders

Organizations, forums and alliances related to FinTech

Government bodies such as regulating authorities and policymakers

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers, end-users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

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

India FinTech Transactions Market, By Payment Modes:

Payment Interfaces

Payment Gateways

PoS Terminals

Prepaid Payment Instruments

Remittance

Others

India FinTech Transactions Market, By Services:

Payments

Fund Transfer

Personal Finance

Loans

Insurance

Others

India FinTech Transactions Market, By Application:

Banking

Insurance

Security

Others

India FinTech Transactions Market, By Region:

South

North

West

East

India FinTech Transactions Market, By Top 10 States:

Maharashtra

Tamil Nadu

Karnataka

Kerala

Andhra Pradesh

Delhi

Uttar Pradesh

Gujarat

Telangana

West Bengal

Others

Competitive Landscape

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

Available Customizations:

With the given market data, TechSci Research offers customizations according to a

India FinTech Transactions Market, By Payment Modes (Payment Interfaces, Payment Gateways, PoS Terminals, Prep...

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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