

## **India Fintech Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The COVID-19 pandemic had a positive impact on the overall fintech market in India. This was mainly due to the lockdowns imposed by the government and restrictions on movement across the country. The dependency on online payment methods, e-commerce, and others grew exponentially during 2020 and 2021. Additionally, the trend continued into later 2021 and 2022 as people started to realize the ease of online financial management over physical methods.

The Indian fintech industry has shown huge 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 initiative toward promoting the digitization of financial systems and a cashless economy has helped shift consumer focus toward digital alternatives for financial transactions and services.

Funding from a diverse set of domestic and international stakeholders also contributed to the growth in digital payments. The rise of digital commerce, innovation in payments technology using AI, blockchain, the Internet of Things (IoT), and real-time payments 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 its 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.

### India Fintech 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 triggered after demonetization in 2016 and continued to run the payments landscape in the country. India is one of the largest markets in the world for mobile

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phones. 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, like the launch of new payment systems, like - UPI, Aadhar linked electronic payments, and the improvement of the digital infrastructure.

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

Indian startups in the edutech space received about 15% of the total funding in 2021. These two sectors received nearly 30% of the total funding during that time, along with about 13% for Fintech startups. The number of Fintech deals has increased in the country. In the second quarter of 2019, India witnessed 23 deals and China 15 deals in the same period. Some of the large Indian Fintech deals in 2019 are payment firm Razor Pay raised USD 75 million in June by Sequoia and Ribbit Capital and a digital insurance startup Acko raised USD 65 million from Binny Bansal (Co-Founder of Flipkart), SAIF Partners, and others. Investors have invested more than USD 13.3 billion in Fintech companies since 2014 in India.

#### India Fintech Market Competitor Analysis

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 for established market players in India. Government initiatives toward a cashless economy, smartphone penetration, and many other factors drive the market.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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