

India Digital Banking Industry By Total Number of Banks in India (Bank Type), By Total Deposits in India (Deposit Type, Bank Type, Region), By Total Digital Lending in India (Bank Type), By Total Transactional Value Paid Digitally in India (Value), By Total Number of Transactions Paid Digitally in India (Volume), By Total Number of ATMs in India (Bank Type), Opportunities, 2015-2022

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Report description:

Digital banking systems exhibit remarkable versatility, allowing banks to swiftly introduce and expand services in contrast to traditional systems. Emphasizing cost-effectiveness, security, and flexibility for both banks and customers, digital banking leverages advanced process automation, web-based services, and APIs. Modern banking systems facilitate real-time data streams and enhance vital analytics, enabling a seamless digital customer journey. Traditional banking functions, procedures, and operations are undergoing digital transformation to enhance client service through online channels. Positioned as the "future model of banking," digital banking paves the way for QR codes and UPI payments. The advent of COVID-19 in India has notably amplified the evolution of digital banking, witnessing rapid adoption and the entrance of new financial players.

Acceleration of Digital Payment Transactions in India

Over the past five years, India's digital payment transactions have surged significantly. Instruments like Pre-paid payment instruments (PPIs), Immediate Payment Service (IMPS), Bharat Interface for Money-Unified Payments Interface (BHIM-UPI), and the National Electronic Toll Collection (NETC) system have experienced substantial growth, reshaping the industry landscape. The trajectory of digital payment transactions reveals a substantial ascent from USD 613.69 million in 2019-20 to USD 745.50 million in 2020-21 and USD 1.19 billion in 2021-22.

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Infrastructure Development Driving Expansion

The expansion of digital payments can be attributed to the growth of acceptance infrastructure, particularly following the operationalization of the Payments Infrastructure Development Fund (PIDF). The deployment of Bharat Quick Response (BQR) codes increased by 39.3% to USD 66.71 thousand, while Points of Sale (PoS) terminals grew by 28.6% to USD 81.48 thousand. Automated teller machines (ATMs) also expanded from USD 3.21 thousand in 2020-21 to USD 3.33 thousand in 2021-22.

Smartphone Adoption Propelling Industry Growth

Increasing smartphone adoption rates are propelling India's digital banking sector. Favorable internet costs have elevated the utilization of digital platforms and mobile apps for professional use. As smartphone and internet penetration deepens, demand for comprehensive banking platforms is expected to surge. Preliminary data from the International Data Corporation's Worldwide Quarterly Mobile Phone Tracker indicates a 3% year-over-year (YoY) rise in smartphone sales to India, with 35 million units sold in 2022 (April-June).

Consumer Demand for Convenience Driving Expansion

Customers are embracing a plethora of payment methods, including wearable technology, mobile wallets, credit cards, debit cards, and QR codes. The digital banking sector's promising future hinges on recognizing consumer preferences across these methods. Furthermore, digital banking provides heightened personalization, enabled by AI and machine learning-driven software. Automation streamlines operations, reducing costs by eliminating redundant back-office processes, enhancing customer engagement with automated budgeting, expenditure analytics, savings reminders, and more.

Government Endeavors Amplifying Industry Momentum

Government initiatives are playing a pivotal role in bolstering digital banking adoption in India. Kerala stands as the first state to make all eligible accounts accessible for digital banking, aligning with the Reserve Bank of India's "Expanding and Deepening of Digital Payments Ecosystem" initiative. The establishment of 75 digital banking units (DBUs) across as many districts, as announced in Budget 2022-23, further exemplifies the government's commitment to nurturing digital banking across the nation.

Industry Segmentation

The India digital banking industry is segmented based on total number of banks in India, total deposits in India, total digital lending in India, total transactional value paid digitally in India, total number of transactions paid digitally in India, total number of ATMs in India, and competitive landscape. Based on total number of banks in India, the sector is explained with banks. In terms of total deposits in India, the industry is divided on the basis of deposit type, bank type and region. In terms of digital lending, the industry is explained with bank type. Based on transactional value paid digitally in India, the sector is explained with payment mode. In terms of number of ATMs in India, the market is explained with bank type.

Company Profiles

HDFC Bank Limited, ICICI Bank Limited, Bank of India Limited, State Bank of India, Axis Bank Limited, Punjab National Bank, IndusInd Bank Limited, Bank of Baroda, Kotak Mahindra Bank Limited, Yes Bank Limited are among the some of the industry players in the India digital banking industry.

Report Scope:

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

- India Digital Banking Industry, By Total Number of Banks in India:
 - o□ Bank Type
- India Digital Banking Industry, By Total Deposits in India:

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o By Deposit Type

o By Bank Type

o By Region

- India Digital Banking Industry, By Total Digital Lending in India:

o Bank Type

- India Digital Banking Industry, By Total Transactional Value Paid Digitally in India:

o Payment Mode

- India Digital Banking Industry, By Total Number of Transactions Paid Digitally in India:

o Payment Mode

- India Digital Banking Industry, By Total Number of ATMs in India:

o Bank Type

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India digital banking industry.

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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(Note 1: The data given for any year represents the market during the period, i.e., 1st April of the previous year to 31st March of that year. E.g. For 2022E, the data represents the period, 1st April 2021 to 31st March 2022. Note 2: The companies list can be customized based on the client requirements.)

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