

**India Fintech Market Assessment, By Deployment Mode [On-Premises, Cloud], By Technology [Application Programming Interface, Artificial Intelligence, Block Chain, Robotic Process Automation, Data Analytics, Others], By Application [Payment and Funds Transfer, Loans, Wealth Management, Insurance and Personal Finance, Others], By End User [Banking, Insurance, Securities, Others], By Region, Opportunities and Forecast, FY2018-FY2032F**

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**Report description:**

India's fintech market is expected to witness a CAGR of 16.85% during the forecast period FY2025-FY2032, growing from USD 64.18 billion in FY2024 to USD 223.06 billion in FY2032. The market is rapidly growing due to various financial services offered with the integration of technology. India's fintech market has seen significant growth in recent years, driven by factors such as an increase in smartphone penetration, growth in digital payments, and government initiatives to promote digital financial inclusion. One of the key drivers of the fintech market in India has been the government's push towards a cashless economy. Initiatives such as the introduction of the Unified Payments Interface (UPI) and the Digital India campaign have helped to increase the adoption of digital payments, making it easier for fintech companies to offer their services to a wider audience.

The market is highly diverse, with companies offering a wide range of financial products and services, including payment and lending solutions, digital wallets, insurance, and wealth management. Nowadays, many companies operate on a digital-only basis, using technology to streamline operations and offer faster and more efficient services to customers. With the increase in the number of collaborations between financial institutions and national regulatory bodies, insurance companies and banks are rapidly adopting cutting-edge technology use in day-to-day operations rather than using outdated operating systems, thus leading to the FinTech market opportunities.

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## Increasing Smartphone Penetration in India to Drive Market Growth

India's increasing smartphone penetration has been a significant driver of growth for the fintech market. India has over 700 million smartphone users, including 425 million in rural areas, as of January 2023. It has created a massive opportunity for fintech companies to leverage mobile technology to offer innovative financial products and services. Mobile banking, digital wallets, online lending, and investment services are some of the ways that increase smartphone penetration, driving the growth of the fintech market in India. Moreover, comprehensive growth in the distribution network of smartphone companies has made smartphone devices easily available for end-users. For example, Samsung and MI are major mobile phone brands in rural India, owing to their pan-India distribution channel, making online payments accessible to the rural population via their mobile phones. Moreover, the increase in the use of smartphones and the expansion in faster connectivity have enabled retailers and customers to receive and make payments through their smartphones leading to growth in the fintech market.

## Rising Demand for Digital Payments

With the government actively promoting a cashless economy, there has been a surge in demand for digital payment solutions such as mobile wallets, payment gateways, and online payment platforms. Retail digital payments in India grew from 162 crore transactions in FY2012-13 to over 14,726 crore transactions in 2023-24. The rise in digital payments and wallets was triggered after demonetization and continues to operate the payment landscape in the country. Companies are leveraging this trend by offering innovative digital payment solutions that are faster, more convenient, and more secure than traditional payment methods. Mobile wallets have become increasingly popular in India, with companies such as Paytm, PhonePe, and Google Pay gaining millions of users in recent years. August 2023 recorded the highest-ever volume of UPI transactions at 10.58 billion. In addition to mobile wallets, there has been a significant increase in demand for online payment platforms and payment gateways as well.

## Cloud Revolution in Indian Fintech

The fintech industry in India is expanding quickly, especially in the realm of cloud-based services. Companies in this sector are turning towards cloud technology to boost their security, scalability, and overall efficiency. The shift is motivated by the desire for affordable and adaptable solutions that can manage large amounts of financial data securely. Cloud computing offers additional benefits, in addition to Machine Learning (ML) and Artificial Intelligence (AI), which have transformed banking to cost reduction and improved performance of its products and services. Fintech companies can increasingly develop and launch creative solutions and respond swiftly to the growing market needs.

## Future Market Scenario (2025- 2032F)

- India fintech market is projected to witness continuous expansion in the coming years, propelled by the rising embrace of digital technologies, government support, and shifting consumer choices.
- In the future, we can expect major progress in technologies such as artificial intelligence, blockchain, and data analytics in the fintech industry. It will result in the development of more creative and advanced fintech solutions and services.
- Regulations will play a significant role in influencing the future of India's fintech market, emphasizing the importance of competition, safeguarding consumers, and ensuring data privacy.
- India's FinTech sector has secured a remarkable 14% share of global funding, making it a strength to be evaluated with on the global stage.
- Fintech companies in India will continue to focus on promoting financial inclusion by reaching underserved populations, offering tailored products and services, and leveraging technology to bridge the gap between traditional banking and unbanked or underbanked segments of society.

## Key Players Landscape and Outlook

The research focuses on top competitors in the Indian fintech market. Due to the increased number of companies in the fintech business, the Indian fintech market is fragmented. Fintech firms sponsored by foreign investors are actively competing in the industry and challenging current market competitors in India. The market is being driven by government moves towards smartphone usage, a cashless economy, and other considerations.

Pine Labs acquired a proprietary enterprise platform from Bengaluru-based Saluto Wellness Private Limited in January 2023 to strengthen its services across employee rewards and recognition, customer loyalty programs, and channel partner programs for SMEs and large enterprises.

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Lendingkart Technologies Private Limited acquired the digital lending platform Upwards Fintech Private Limited to provide finance to the underserved through robust technology. Upwards provides facilities such as automated loan underwriting and disbursement process; crunching the timeline for the process to a few hours rather than days.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed during the course of work

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