

**India Real-Time Payments Market Assessment, By Type [Bill Payments, In-Store Payments, Online Payments, Person-to-Person (P2P), Others], By Authorization Method [Bank Account, Mobile, QR Code], By End-user [BFSI, Retail, Healthcare, Government, IT and Telecom, Others], By Region, Opportunities and Forecast, FY2018-FY2032F**

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**Report description:**

India real-time payments market is projected to witness a CAGR of 22.58% during the forecast period FY2025-FY2032, growing from USD 7.84 billion in FY2024 to USD 39.98 billion in FY2032. There are many factors behind the exponential growth of the real-time payment market in India. UPI has given a new face to digital payments as it ensures instant transactions in a seamless manner. Government initiatives like Digital India and Pradhan Mantri Jan Dhan Yojana have encouraged financial inclusion and, of course, digital literacy, henceforth contributing to its wide adoption. There has been a strong impetus on the trend because of affordable data plans and 4G networks proliferation, which also increases connectivity and accessibility. The mobile wallets bridged the gap between real-time payment systems and the unbanked population, giving them an entry into the formal financial system. Advances in artificial intelligence and machine learning improve transaction security and user experience. Economic growth has been directly linked to real-time payment transactions growth, while cybersecurity measures have helped the nation fight financial fraud. DBT improved the efficiency and transparency of welfare programs by the government. Efforts related to bringing internet connectivity to rural areas have laid a solid foundation for the further expansion of real-time payment systems. Real-time payments are digital transactions that are almost in real time. This allows for the transfer of funds between a bank account and other payment systems almost instantly. This means it is possible to have a smooth payment experience. These systems are designed to operate 24/7 and the transactions can be completed at any time without delay. Such a capacity for near-instant processing makes it easy for consumers, businesses, and government entities in using the application for peer-to-peer transfers, bill payments, and merchant transactions. Real-time payments also result in greater financial inclusion as

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access is provided to wider populations using digital payment services. In October 2024, Resilient Innovations Private Limited (BharatPe) launched its Invest BharatPe app on Google Play Store and App Store. This application offers a series of investment products that start at Rs. 100 with the facility of buying 24K digital gold. During festive seasons, it gives free 1.1% gold against every purchase made.

#### Increased Digitalization is Boosting Market Growth

Rapid digitalization in India is a major growth driver for the country's real-time payments market. Advanced digital technologies have revolutionized financial transactions, making them more efficient, secure, and accessible. The Unified Payments Interface (UPI) is a significant innovation that enables instant fund transfers and simplifies payments for millions. The volume of UPI transactions surged to 131.16 billion in FY2023-24 from 920 million in FY2017-18 with a CAGR of 129%. The value of UPI transactions surged to USD 2.4 trillion in FY2023-24 from USD 12 billion in FY2017-18 with a CAGR of 138%.

Cheap smartphones, coupled with good data plans, made more people in a range of age groups adopt real-time digital transactions. Moreover, harnessing cutting-edge technologies such as artificial intelligence and machine learning have strengthened transaction security and improved users' experience over a period, making digital payment systems more trustworthy. Both big and small businesses have adopted digital payment solutions into their system with seamless efficiency and higher customer satisfaction. The Indian real-time payments market will keep growing for a long period with further developments in the digital infrastructure. This may see India touch unparalleled records in the coming near future.

#### Government Initiatives to Drive Market Growth

Government initiatives form the backbone of India's growing real-time payment market. The initiative Digital India has been instrumental in turning the entire nation into a digitally literate marketplace, thus propelling digital payment methods. Programs undertaken under Financial Inclusion, like Pradhan Mantri Jan Dhan Yojana, have ensured that all unbanked customers received access to banking and digital payments. The National Payments Corporation of India has introduced Unified Payments Interface, revolutionizing the payment landscape by providing an instant and seamless mechanism of fund transfer. In December 2024, the National Payments Corporation of India (NPCI) lifted the user onboarding cap for WhatsApp Pay. This change allows WhatsApp Pay to extend its UPI services to its entire user base in India.

Digital transactions also received a fillip from the government-backed incentives and subsidies provided for such activities. The implementation of the Goods and Services Tax also gave a push to businesses to have digital payment solutions in place so that they were more transparent and compliant. The initiatives taken promoted a strong infrastructure for digital payments, which supported the growth of the real-time payments market. As the government continues to support digitalization and financial inclusion, India's real-time payment market is expected to grow sustainably and significantly.

#### Person-to-Person (P2P) Segment to Dominate India Real-Time Payments Market

Person-to-Person (P2P) is going to dominate India's real-time payments market with the help of digital payment platforms and changing consumer preferences. The advent of mobile wallets and UPI-based applications has made it easier than ever for people to transfer funds instantly and seamlessly. The facility to split bill or pay a friend or your sibling's/son's girlfriend rent, it's become routine of daily transaction of money: people have to opt for quick transactions. Many consumers are willing to abandon legacy bank methods altogether, embracing quicker P2P digital payments since it will offer their benefits. So, the government too supported this via their push and impetus over digital literacy/financial inclusion too which helped P2P transactions. Integration of advanced technologies such as biometrics and AI has further increased security and user experience in P2P transactions, increasing trust and adoption. The P2P segment is expected to see sustained growth with digital infrastructure and is likely to be a dominant force in India's real-time payments market.

In-store payments are one of the fastest-growing segments in the real-time payment market in India. The seamless integration of UPI and QR code-based solutions has enabled easy and secure transactions at physical retail locations. Customers love the speed and convenience of digital payments, whereas merchants enjoy a reduction in the cost of a transaction and a better customer satisfaction rate. In August 2024, Google Pay, a widely used payment app in India, introduced new features to enhance user experience. Announced at the Global Fintech Fest 2024, these features include UPI Circle, UPI Vouchers, Clickpay QR, and more, all set to roll out later this year. These updates aim to simplify digital payments for users across India.

#### Future Market Scenario (FY2025 - FY2032F)

- Emerging payment products like Pay Later will be even more popular with the young consumers in urban localities.

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- It will have top-class cybersecurity layers that will shield users and assure trust in digital payment systems.
  - Instant payments are forecasted to generate positive GDP implications for India because the studies say there is direct correlation between surging UPI transaction volumes with the economic development of the region.
  - Government moves will further create more financial inclusions, and digital payment products will now reach a higher population.
- Key Players Landscape and Outlook**

India's real-time payments market competitive landscape is rapidly shifting. Major participants are top banks, fintech firms, and tech firms competing with one another. One of the largest players driving UPIs across multiple platforms is Unified Payments Interface. Constant innovations of these key players have kept pushing user experience, security, and transaction speeds further. Government initiatives and regulatory support have also helped shape the market, promoting competition and creating a growth-friendly environment. As the market grows, cooperation between traditional banks and fintech companies is becoming increasingly common, and new payment solutions are emerging. The push for financial inclusion and rural connectivity is opening the market to new entrants and extending its reach. With an estimated growth in the digital payments market, competition is supposed to heat up, and therefore, innovative solutions and better services are expected for consumers.

In November 2024, PhonePe Private Limited launched the ability to contribute to the National Pension System (NPS) under Bharat Connect (previously known as BBPS) on its platform. The launch enables millions of users to seamlessly and safely contribute directly to their NPS accounts through the PhonePe app, furthering ease and accessibility to their savings.

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14.3.10. Resilient Innovations Private Limited (BharatPe)

\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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