

India Cryptocurrency Market By Type (Hardware & Software), By Process (Mining & Transaction), By Offering (Bitcoin, Ethereum, Bitcoin Cash, Ripple, Dashcoin, Litecoin, Others), By End User (Banking, Real Estate, Stock Market & Virtual Currency), By Region, Competition Forecast & Opportunities, 2021-2031F

Market Report | 2025-07-14 | 83 pages | TechSci Research

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Report description:

Market Overview

India Cryptocurrency Market was valued at USD 3.98 Billion in 2025 and is projected to reach USD 11.07 Billion by 2031, growing at a CAGR of 18.65% during the forecast period. The market has witnessed robust growth, driven by increasing public awareness, growing retail participation, and advancements in digital infrastructure. Cryptocurrencies have gained popularity among Indian investors, traders, and tech-savvy consumers as alternative assets offering high return potential. Factors such as a young demographic, expanding internet penetration, and a dynamic fintech ecosystem are further accelerating adoption. As of November 2024, India has emerged as a major global hub for crypto innovation, with the country's developer contribution to global Web3 projects rising from 3% in 2018 to 12% by 2023. Although the regulatory landscape continues to evolve, India's growing role in blockchain development and its increasing user base signal strong long-term market potential.

Key Market Drivers

Growing Interest and Adoption

The expansion of digital connectivity and mobile internet access across India has significantly fueled the rise in cryptocurrency usage. With more than 900 million internet users and increasing smartphone penetration in rural and semi-urban areas, the infrastructure for digital financial engagement is well-established. Initiatives like Digital India have made digital wallets and online payments commonplace, enabling smoother entry into crypto markets. Millennials and Gen Z users are especially drawn to crypto for its innovation and investment potential. User-friendly crypto platforms and mobile apps have further lowered barriers to participation. The exponential rise in digital payments-exemplified by the Unified Payments Interface (UPI), which recorded a CAGR of 147% in volume and 168% in value in FY 2022-2023-demonstrates readiness for broader crypto adoption across diverse

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user segments.

Key Market Challenges

Regulatory Ambiguity and Uncertainty

The lack of a comprehensive and consistent regulatory framework remains a major constraint for the cryptocurrency market in India. While policymakers have made progress in framing guidelines, ambiguity persists around legal recognition, taxation, and compliance obligations for digital assets. This uncertainty discourages institutional investors, limits financial partnerships, and complicates operations for exchanges and wallet providers. Many crypto platforms face banking access issues and delays due to regulatory gray areas. Additionally, the absence of robust anti-money laundering (AML) and know-your-customer (KYC) standards specific to crypto transactions raises concerns about illicit activities. The government's oscillating stance-ranging from restrictions to cautious acceptance-adds to operational complexity and limits investor confidence.

Key Market Trends

Rising Adoption of Decentralized Finance (DeFi) Platforms

A key trend reshaping the India cryptocurrency market is the growing popularity of decentralized finance (DeFi) platforms. These systems offer financial services like lending, borrowing, and trading through blockchain-based smart contracts, eliminating the need for traditional intermediaries. DeFi platforms are gaining traction among Indian users seeking access to alternative investment tools, yield farming, and peer-to-peer financial interactions. Platforms built on Ethereum, Binance Smart Chain, and other networks are being actively explored. The appeal lies in transparency, automation, and attractive returns. Indian developers are increasingly building localized DeFi solutions and wallets, fostering innovation. However, widespread adoption depends on regulatory clarity and better consumer protection mechanisms. DeFi is emerging as a powerful catalyst for financial inclusion and digital asset integration.

Key Market Players

- Intel Corporation India Private Limited
- NVIDIA Corporation
- Microsoft Corporation India Pvt Ltd
- Xilinx India Private Limited
- Advanced Microdevices Pvt. Ltd.
- Amazon India Pvt Ltd.
- Unocoin
- BitGo
- Coinbase
- Ripple Labs Private Limited

Report Scope:

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

??India Cryptocurrency Market, By Type:

?o?Hardware

?o?Software

??India Cryptocurrency Market, By Process:

?o?Mining

?o?Transaction

??India Cryptocurrency Market, By Offering:

?o?Bitcoin

?o?Ethereum

?o?Bitcoin Cash

?o?Ripple

?o?Dashcoin

?o?Litecoin

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o?Others

India Cryptocurrency Market, By End User:

o?Banking

o?Real Estate

o?Stock Market

o?Virtual Currency

India Cryptocurrency Market, By Region:

o?North

o?South

o?East

o?West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India cryptocurrency market.

Available Customizations:

India Cryptocurrency Market report 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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