

India Unified Payment Interface (UPI) Market Size, Growth to reach \$440.3 billion at a CAGR of 14.80% between 2022-2032

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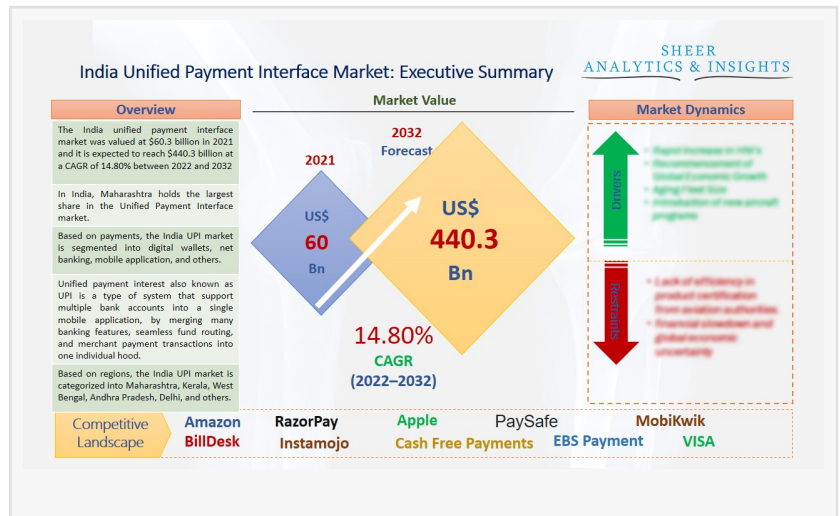
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/EINPresswire.com/ -- According to a

market report, published by Sheer Analytics and Insights, The India Unified Payment Interface (UPI) Market was valued at \$60.3 billion in 2021 and

it is expected to reach \$440.3 billion at a CAGR of 14.80% between 2022 and 2032. A unified payment interface is used if anyone wants to transfer their money immediately through mobile phones. Users can do this anytime, anywhere. Consumers can use it through a single mobile application for accessing different bank accounts. It has several other benefits such as merchant payment with a single application, utility bill payments, donations, collections, and disbursal scalable, among others. There are some popular UPI applications such as PhonePe, Paytm, GooglePay, BHIM, MobiKwik, Uber, SBI Pay, and BOB UPI. There are five major factors influencing customers' usage of UPI. These factors are such as it is perceived usage risk, it is compatible with mobile applications and OS; it has comparative advantage over other apps and more. Furthermore, major factors such as transaction risk, and demographic profile of customers, and more. This is significantly affected the usage of a pattern of UPI. These rising factors are expected to drive the growth of the Indian unified payment interface market during the forecast period from 2022 to 2032.

UPI is the most preferred payment mode among a large number of Indian consumers in the person-to-person and person-to-merchant markets. UPI processed a large number of transactions every day through various mobile applications. However, at present time, Indian customers are prone to use smartphones; hence, the increasing usage of mobile phones and mobile applications is the major reason that has been driving the growth of the Unified Payment Interface market across India. UPI is the fastest payment system that facilitates customers to



make round-the-clock payments instantly by using a Virtual Payment Address (VPA) created by customers. Therefore, UPI has become very popular because of its convenience. This is the primary reason for UPI's success. Additionally, with UPI customers do not have to remember their long bank account number or the Indian Financial System Code (IFSC), or any other details related to their bank accounts. These facilities have benefitted all the customers across the country.

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Fastest-internet connections and increasing mobile sales have also propelled the growth of the Unified Payment Interface market in India. PhonePe has been emerging as the leader with the highest number of UPI transactions. Google Pay came in the second position. Additionally, CRED, BHIM, Amazon Pay, and Airtel Payments Bank are among the other emerging Financial Technology players in the Unified Payment Interface market in India. However, the UPI transactions have grown extraordinarily over the past few years, and it is estimated to witness significant growth during the upcoming years. Currently, UPI has some new features and services, which would provide more use cases and attract new payers to the Indian UPI market.

According to the study, key players such as One97 Communications (India), Amazon (U.S), Ant Group (China), Apple (U.S), Alphabet Inc (U.S), BharatPe (India), BillDesk (India), CCAvenue (India), CRED (India), Cashfree Payments (India), EBS Payment Gateway (India), Instamojo (India), MasterCard (U.S), Meta (U.S), Naspers (South Africa), MobiKwik (India), NPCI (India), PaySafe (U.K), PB Fintech (India), PayPal (U.S), RazorPay (India), Stripe (U.S), VISA (U.S), Walmart (U.S), ZETA (India), among others are leading the Indian Unified Payment Interface market.

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[India Unified Payment Interface Market](#) Has Been Segmented Into:

India Unified Payment Interface Market – by Payment Type:

- Digital Wallets
- Net Banking
- Mobile Application
- Others

India Unified Payment Interface Market – by Enterprise Type:

- Small and Medium Enterprises
- Large Enterprises

India Unified Payment Interface Market – by End-User Type:

BFSI
Healthcare
Media and Entertainment
Retail and E-Commerce
Transportation
Others

India Unified Payment Interface Market – by Regions:

India

Maharashtra
Kerala
West Bengal
Andhra Pradesh
Delhi
Others

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