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FINTECH INDUSTRY IN INDIA: EMPOWERING ECONOMY BY FOSTERING INNOVATIONS, INCLUSION AND BUILDING A SUSTAINABLE FUTURE

Dr. H.R. Kaushal
Associate Professor, Department of Commerce, Soban Singh Jeena University Campus, Almora (Uttarakhand)

ABSTRACT

FinTech is a rapidly revolving segment of the financial services sector where tech - focused startup and other new market entrants are disrupting how the financial services industry traditionally operates. New Fintech industry and market activity are reconstituting the competitive landscape in the financial service sector. With a population of around ***1.4 billion****, India is one of the fastest - growing Fintech industry in the world. The India Fintech market size is estimated at* ***USD 145.09 billion*** *at end of 2025, and expected to reach* ***USD 550.21 billion*** *by 2030, at a* ***CAGR 30.55*** *percent during the forecast period 2025-30. Boosting over 9000 Fintech entities. India ranks third globally in terms of the highest number of Fintech entities. The adoption rate of Fintech entities in India is* ***87%*** *which is well above the global average of* ***64%****. Fintech industry can be contributed to the* ***Viksit Bharat Mission, 2047****, by simplifying access to financial services and empowering the underserved segment of society. By addressing key challenges like unemployment, credit cap, financial literacy and access to technology, Fintech have the potential to catalyze economic growth and social progress. This research paper aims to describe the market trends, growth drivers, issues & challenges and highlight the major opportunities to harness the potential of Fintech industry to drive sustainable growth, prosperity and explore the emerging themes in Fintech ecosystem, analyze the Fintech regulatory landscape, and bridge the gap between urban & rural India and towards achieving the goal of* ***Viksit Bharat Mission, 2047.***

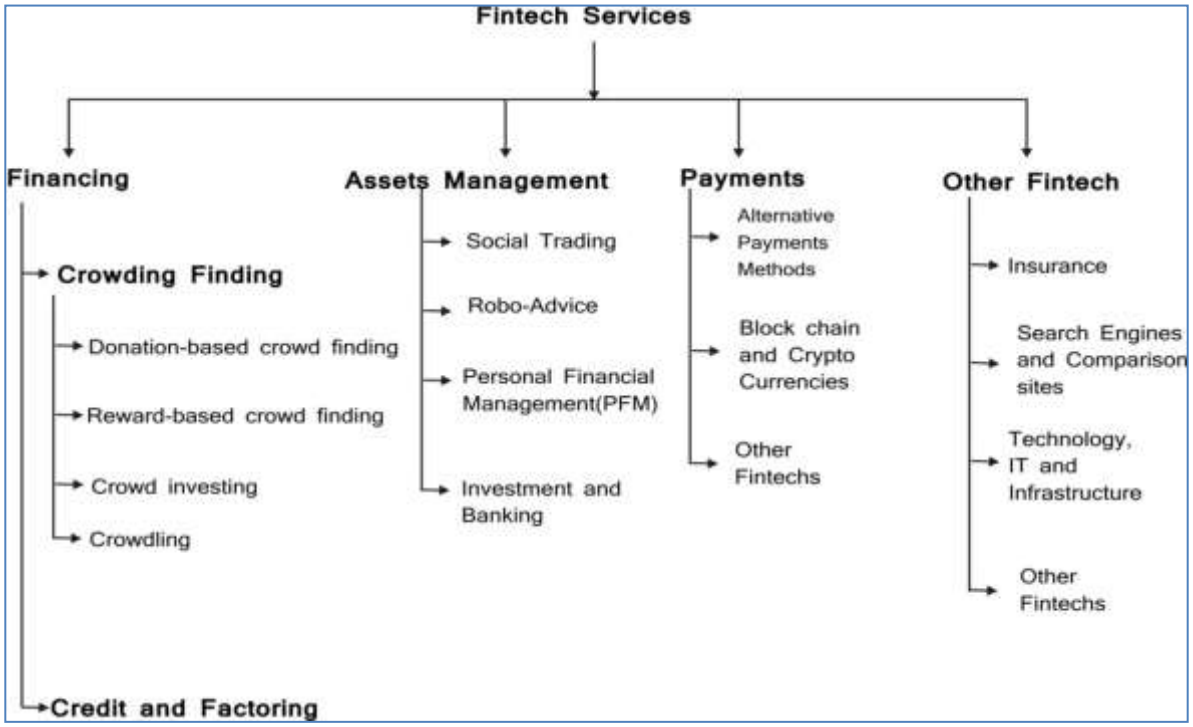
KEY WORDS: *Fintech, Fintech Industry, Fintech Ecosystem, Underserved segment, Embedded Finance, Insurance Tech, Reg Tech., Growth drivers.*

INTRODUCTION

The term "Fintech" that is that the short variety of the phase finance technology, denotes corporations or representative of corporations that mix money services with fashionable, innovative technologies.

Fintech may be a service sector that uses mobile cantered IT technology to reinforce the potency of the national financial economy. As a term, it's a compound of "Finance and Technology" and conjointly refers to industrial's changes achieved from the convergence of monetary services and IT. It's an innovative service that provides differentiated money services through new technologies, like mobile, social media, and IOT (Internet of Things). In terms of trade, it refers to the development wherever a non-financial business uses innovative technology to produce services, like remittal, payment and settlement, and investment, while not operating with a financial company.

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In addition to giving services within the banking sector, there also are Fintech that distribute insurance and alternative monetary instruments or offer third party services. In a generous sense of them term. "Fintech" encompasses corporations that merely offer the technology of financial services supplies.

REVIEW OF LITERATURE

Yoon et al (2016) studied the User Behaviors for consulting of Fintech Companies, they utilized the casual analysis method through various linear regression analysis as a statistical analysis method. This method had a leverage of analyzing the isolated influence between variables affecting the dependant variables. Their finding stated that as different users from various countries has different cultures as well as social perceptions, the responses for the dependable variables differed to the respective countries.

Badruddin, (2017), Contemplated Conceptualization of the Effectiveness of Fintech Financial Inclusion. She introduced an exploration paper that is conceptualized and depends on the auxiliary information gathered from different assets like diaries, books, sites and so on she proposed that the advancement of Fintech has decreased expenses as well as builds effort and entrance of the microfinance model. She closed her investigation by expressing that the current situation is apparent about the viability of Fintech. Even though there are difficulties looked this industry.

Radhava, (2018), Singapore: "India Singapore Fintech Cooperation: Opportunities and Challenges"- Singapore and India lead developments in the use of Fintech. India offers the highest global returns on investment in Fintech. Singapore has developed Cutting – edge sandbox for testing new FinTech product, it has a world class digital and physical infrastructure. The potential for mutually beneficial collaboration is vast. Key recommendations include: On Collaboration between governments, there is a need for information sharing on policies, consultations on data privacy, cyber security and more. Interoperability allows for seamless fund transfers across geographical zones via single account.

Dubey, (2019) India: "Fintech Innovations is Digital Banking"- discusses the role of Artificial Intelligence. Augmented Reality and Block chain in Digital Banking, Currently, AR is having a vibrational impact in numerous industry sector. From being deployed in healthcare, oil and gas construction, and retail as well as manufacturing. AR Technologies are currently deployed to increase process efficiency, reduce costs and bring about a broad range of commercial benefits. Artificial Intelligence in the rising stars in the world of Technology.

Dwivedi, (2020), Studied Fintech an Inclusive Technological framework for the Indian Financial Ecosystem. In this paper the author has contemplated FinTech in the Indian Financial Ecosystem (IFES) emphasizing the Social,

Economic, Technical regularly drivers which have allowed Fintech to be one of indispensable components of the Financial Framework in India. The author also stressed on keyword "Financial Inclusion". The role of the regulatory bodies and policy makers in the developing the Financial Ecosystem of the emerging economies such as the Indian Economy. A compact review of two of the latest emerging technological Domains in Fintech, viz, Blockchain, and Artificial Intelligence and how they are changing the IFFS has also been provided.

Gupta (2021), Concluded that the India has testified to an extraordinary shift in the very basic life or humane because of the improvements happening in the technologies. Every individual gets a fair amount of exposure to varied types of technology and its emerging trends. One of the influential elements in the Indian Financial Sector is a new mysterious term called FinTech. FinTech Ventures have pointed to tremendous remodeling in administering financial offerings by questioning the very existence of the traditional financial institutional framework.

Rajshaweri and Vijai, (2021), Studied that Fintech industry in India. The Revolutionized Finance sector. They analyzed, Fintech has changed the customary monetary establishments and is continuously forming the monetary area, their exploration paper breaks down the FinTech Adoption, Fintech News Network, Indian Fintech industry design, and FinTech Start-ups in India, and Fintech Trends in India. The examination furnished with an outline of Fintech Industry, and government supporting drive on Fintech Industry. FinTech furnishes the clients with faster monetary administrations and item. Fintech Industry advancement is fundamental for both Indian and worldwide monetary area.

Sancak, (2022), Argued that this study contributes to the understanding of the Fintech research phenomenon in five different ways in the scope of 636 publication obtained from scopus between 2015 and 2021. First, FinTech, which are increasingly influential globally, are also increasingly attracting attention in the scientific literature. Despite this growing interest, the research areas of publications on FinTech's are still not fully determined. The scarcity of mapping studies on Fintech, as well as the lack of systematic reviews, suggests the need for a comprehensive analysis. The present study reveals the rapidly increasing interest in FinTech over the past six years as reflected in 636 publications from 387 journals and books predominantly representing four academic disciplines: business management, computer science, economies and social sciences.

STATEMENT OF PROBLEM

The financial crises 2008, Created opportunities for innovation in the banking world. This is where financial technology, better known as Fintech, saw its rise to prominence. After the 2008 banking crises, FinTech saw its financial investment levels increase twelve-fold by 2014, offering a more personalized service that puts people back in control of their finance. Put in simple term FinTech refers to new technology that enhances and automatic financial services for consumers and business; Banking, Insurance, Loans, Venture Capital, Wealth Management and other financial services are becoming faster, easier, and more accessible. Fintech is all about using the latest tech to completely transform how we handle our finance.

OBJECTIVES OF THE STUDY

1. To understand the FinTech and its importance in Indian Economy.
2. To explores the emerging themes in the FinTech ecosystem and analysis the Fintech regulatory landscape.
3. To study how the FinTech will change financial services and made the economy wider.
4. To study the ability of Fintech industry to accelerate financial inclusion in India.
5. To study the role of Fintech industry towards achieving the **Viksit Bharat Mission 2047.**

NEED AND SIGNIFICANCE OF THE STUDY

FinTech is a broad term that refers to Technology- enabled financial innovation that can result is new business models, applications, processes or products with a meaningful impact on financial market, institutions, and financial service delivery. Fintech use cutting-edge technology to create, and deliver innovative financial products and services. They have potential to transforms India's financial services and financial inclusion landscapes and play a key role in attaining inclusive growth and widespread prosperity. Fintech enterprises can assist accelerate financial inclusion in India by lowering prices and boosting access to financial services for the underserved, low-income groups, rural and other underrepresented section of the Indian economy.

FINTECH IN INDIA

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Fintech is one in every of the quickest rising areas in banking and financial services. It's creating the expertise of banking and finance a lot of intuitive, customized and empowering. The convergence of economic services and exponential technologies are going to be key to make a robust digital economy and lead India's transformation. Fintech hope achieves the aim for providing cashless digital payments services. On the disposal facet, low penetration of retail and MSME credit alongside the promise of higher expertise and quicker turnaround have credited sturdy propositions from Patrons. Fintech in most of opposite segments as well as Investment Management, Personal Finance Management, Bank Tech and Insurtech have initiated the market creating method and presently target specific market niches.

According to the Consultative Group to the Poor (CGAP), FinTech's are innovating at every step of the financial services value chain, offering new value proposition, including flexible products and better ways to address the financial challenges faced by low- income customers. As a result, India's Fintech adoption has risen exponentially over the last two years lead by a government and regulatory push towards a digitalized economy and financial inclusion. According to ***Ernst & Young's*** Global FinTech Adoption Index **2024,** India along with China leads emerging market with a high **87%** Fintech adoption rate in **2024** whereas the **2024** Global average adoption rate was **64%**. In **2017,** the first time when the above Index was created, India's Fintech adoption rate was **52%** still higher than the global overage of **33%.** Fintech Adoption locally is driven by greater use of money transfer and payments at **96%**. The prime reason for the higher Fintech adoption rates in **2024** is more attractive rates or fess, easier to set up an account, access to different and more innovative products and services and better experience, product features and quality of services.

TOP TRENDS SHAPING THE FINTECH INDUSTRY IN INDIA: -

1- Embedded Finance: - Embedded Finance is one of the key trends changing how financial services are delivered. It seamlessly integrates services such as payments and loans into non- financial platforms. In India, the growth of seeper apps like PayTm and PhonePe is driving this trend. These platforms offer a range of services beyond basic payments.

This integration simplifies the customer experience and is expected to grow. It saves time and reduces the need to switch between multiple platforms. Embedded finance also promotes financial inclusion by bringing essential services to more people. Further, this also expands the services to those in ruler or an underserved area.

2- Artificial Intelligence and Machine Learning: - Artificial intelligence (AI) and Machine learning (ML) make the Fintech Industry smarter and more efficient. These technologies help financial institutions improve speed and accuracy. AI and ML are also widely used for fraud detection. They analyze transaction patterns in real time to flag unusual activities. This way, companies can prevent financial fraud before it happens. AI and ML are making Fintech services more intelligent and user- friendly. They enhance security and provide better experience.

3- Blockchain and Decentralized Finance (DeFi):- Blockchain is revolutionizing the Fintech landscape with its secure and transparent- technology. While it is best known for powering cryptocurrencies, its application goes for beyond digital coins. Blockchain also enhances identity verification. It securely stores user data, making identity checks faster and tamper - proof. Decentralized Finance (DeFi) is another major innovation. DeFi allows users to lend, borrow, or trade directly with one another. These peer- to –peer models eliminate the need for traditional banks through Blockchain Technology.

4- RegTech (Regulatory Technology):- With financial regulations becoming more than complex, business need smarter tools. This is why RegTech is becoming in essential for the Fintech industry. It uses advanced technology to be able to manage and monitor regulatory requirements. It automates process like reporting, audits, and risk assessments. This reduces manual effect and minimizes errors. One major advantage is faster compliances. RegTech tools help Fintech industries meet regulatory deadlines without delays. In a fast-involving industry like Fintech, RegTech is a powerful ally. It ensures that companies can focus on growth while complying with regulatory frameworks.

5- Sustainability in Fintech:- Sustainability is becoming a key focus for the fintech industry, Green Fintech solutions are helping companies make environmentally responsible financial decisions. One major area is environmental, social, and governance (ESG) complaint investments. Fintech platforms use technology to promote investments that meet ESG standards. This allows investors to align their financial goals with sustainability. Fintech can play a big role in financing renewable energy projects. These platforms connect investors with clean energy initiatives. This helps drive the adoption of solar, wind and sustainable energy sources.

6- Buy Now, Pay Later (BNPL) and alternative lending models :- The Buy Now, Pay Later (BNPL) model reshapes how people approach payments. Consumers today prefer flexible payment options over paying the full amount upfront. BNPL makes this possibles by allowing users to split their payments into smaller installments. BNPL is not just about convenience. It empowers consumers by making high- value purchases more affordable.

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Additionally, alternative lending models are expanding access to credit in underserved areas. BNPL and alternative lending improve the accessibility of financial services.

CURRENT STATUS OF FINTECH INDUSTRY IN INDIA: -

India is among the fastest – growing Fintech industries in the world, and today more than **2,100** Fintech Startups exist in India with heavy investment from the international markets. India is hailed as the third largest Fintech economy in the world and expected to drive **$150** billion by **FY 2025**. various factor gets as key ennoblers in making India one of the hotspots for Fintech expansion. India has favorable demography of people below the age of **35** years having an appetite for innovation technology in the financial sector. There is a huge availability of capital, government initiatives, and regulatory for bear nice for the Fintech Sector. India has also seen tremendous growth in terms of interest access and mobile access due to advancements in technology. Over the years, new trends have taken shape in the Fintech sector and new terminologies have been added to our day - to - day vocabulary like Universal Payments Interface (UPI), Bitcoins, Buy Now, Pay Later (BNPL) model, Digital Banking, Neo Banking, Open Banking, and so much more. New – age Fintech Companies have started transforming the face of India into more digitalized country through deeper penetration. It is evident that now tier **2** and tier **3** cities are also becoming attracted to the Fintech revolution, driving the future of Fintech services in India.

Additionally, the government of India's actions, such as **demonetarization** implementation of **GST,** and **COVID-19** pandemic has accelerated the shift towards digital financial services, with consumers and business alike embracing contactless payment solutions, digital lending platforms, and robo- advisory services, further propelling the growth of the India Fintech market. **Digitalization** in the finance sector has become a way of life as India has an abundance the over **2,000** Fintech industries, becoming a catalyst for change is every way fueling the sprit in innovation and self reliance.

The world of Fintech industries is driven by three key factors - technological advancement, regulatory dynamics and shifting consumer preference. The global Fintech market is poised to grow with innovation in areas like digital banking, payments, and investment solutions. However, challenges related to navigating the regulatory and compliance landscape, cybersecurity threats and legacy infrastructure constraints can be an impediment for the industry. Therefore, there is a need for more standardized and interoperable platforms which can enable enhanced collaboration. Technological trends like AI integration and Blockchain continue to reshape the industry with a focus on enhancing security, efficiency and sustainability.

Top Countries in the World Producing Fintech Startups

2024 Data	United state of America	United Kingdom	India	France	Canada	Germany	Australia
Population (2023)	335 million	68 million	1.4 billion	68 million	40 billion	85 million	27 million
GDP Per Capita(2023)	$81,695	$48,867	$2,485	$44,461	$53,372	$52,746	$64,712
# of Startup	4,99,454	98,948	63,149	40,668	42,841	49,591	28,408
%Fintech out of total Tech startups	8.5%	10.3%	8.0%	5.8%	7.9%	12.7%	9.9%
# of Fintech Scaleups	#1 6,631	#2 1,442	#3 703	#4 466	#5 434	#6 391	#6 312
% Scale ups within Fintech	15.6%	14.1%	13.9%	19.6%	12.8%	6.2%	11.1%

Source: By Lucidity insights Research Team. (luncidityinsights.com.)

(Source: *World Bank and Dealroom for all startups data; considers only equity funding rounds, excludes any non-tech-based companies and excludes traditional finance companies.)

*World Bank Data is 2023 data, all other data is 2024 data (collected as of October, 24th 2024)

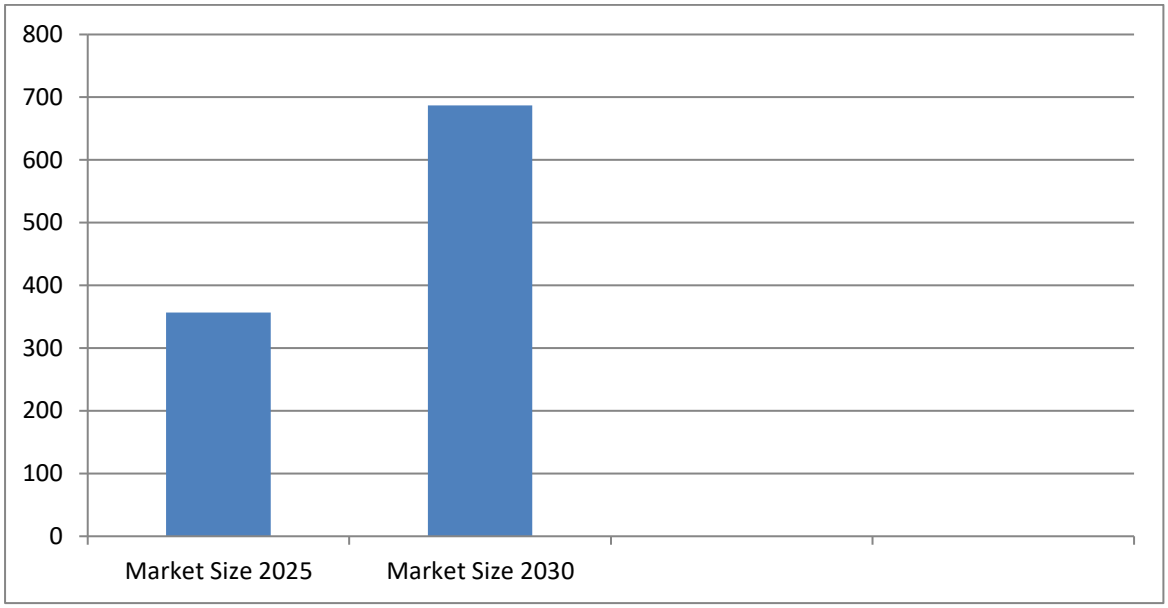
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Top 10 Countries in FinTech Adoption

S.N.	Percentage of Adoption	Country
01	87	India, China
02	82	Russia, South Africa
03	76	Columbia
04	75	Peru
05	73	The Netherland
06	72	Maxico
07	71	Ireland, U.K.
08	67	Argentina
09	67	Singapore
10	67	South Corea
-	Average Adoption: 64%	

Source: EY Global Fintech Adoption Index 2024
EY https://www.ey.com Fintech Business Guide 2021/22

World Fintech Market Size

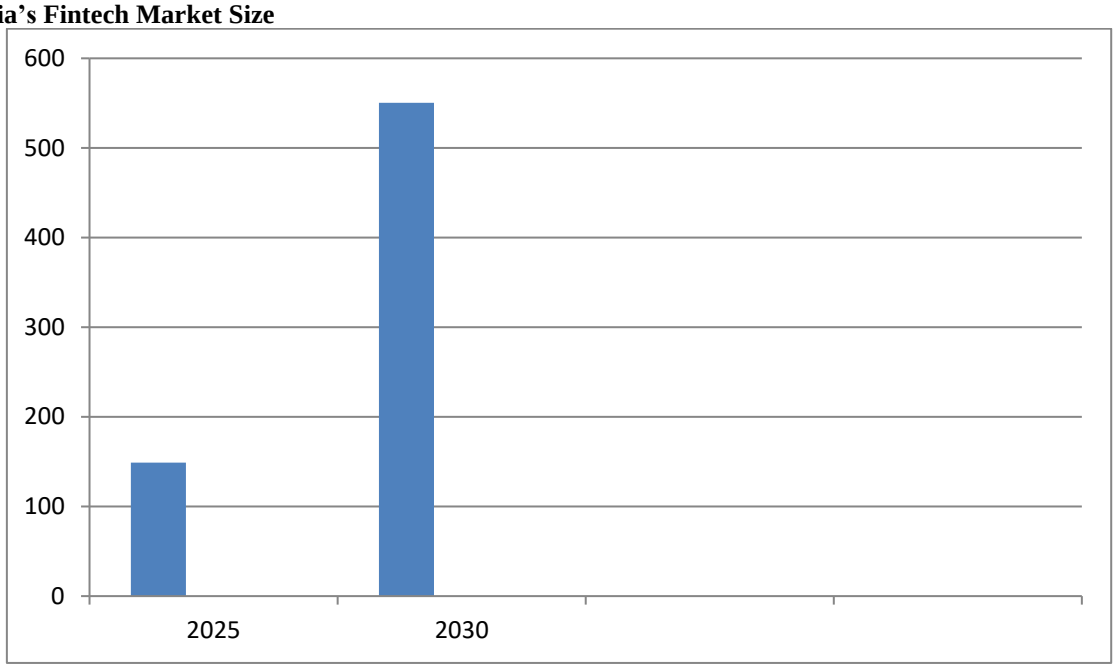


Study Period - 2020-2030
Market Size (2025) - USD 356.73 Billion
Market Size (2030) - USD 686.85 Billion
CAGR (2025-2030) - 14%
Source: morderintelligence.com

Fintech Industry Analysis :- The Fintech market size is estimated at USD 356.73 billion in 2025, and is expected to reach USD 686.85 billion by 2030, at a CAGR of greater than 14% during the forecast period (2025-2030)
World Fintech Market Overview:- The global fintech industry is dynamic and evolving, driven by ongoing technological innovation, changing consumer preferences, regulatory developments, and strategic partnerships among various industry players. Global Fintech Companies in the market include Anti Financials, Atom Bank, SoFi, Pay Pal and Coinbase.

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India's Fintech Market Size



Study Period	-	-2020-2030
Base Year for Estimation	-	2024
Forecast Data Period	-	2025-2030
Market Size (2025)	-	USD 149.09 Billion
Market Size (2030)	-	USD 550.21 Billion
CAGR (2025-2030)	-	30.55%
Market Concentration	-	Low

Source: morderintelligence.com

INDIA FINTECH MARKET ANALYSIS

India's Fintech Market size is estimated at USD 145.09 billion in end of 2025, and is expected to reach USD 550.21 billion by 2030 at a CAGR of 30.55% during the forecast period (2025-2030).

The Indian Fintech industry has shown massive growth over the past few years. India is gradually becoming a hub for many Fintech startup. The prominent names in the list are PayTm, Pine Labs, Pagis and Fairest, Soft Bank has been actively investing in Bang potential Fintech startups. Government initiatives towards promoting the digitalization of financial systems and a cashless economy has helpful shift consumer focus toward digital alternatives for financial transactions and services. Funding from divers domestic and international stakeholders also contributed to the growth in digital payment. The rise of digital commerce, innovation in payment technology using AI, Blockchain, the Internet of Things (IOT), real times prices, and the introduction of the mobile point of sale (PoS) devices have also contributed to growth. **80%** of the banking activities at top banks in the country run on digital channel; the country also has remittance programs that includes FxNetwork, InstaRem, and Remetty.

INDIA FINTECH MARKET LEADERS

1. PayTm 2.Mobikwik 3.Policy Bazar 4.PayU 5.Kissht 6.Zerodha 7.CRED 8.Bharat Pe 9. Groww 10. Upstox.

CHALLENGES AND OPPORTUNITIES IN FINTECH INDUSTRY

Challenges: Fintech in India is growing fast, but it faces several challenges. These challenges are as :-

(1) Regulatory and Compliance Laws:- Many laws inevitably contribute to the slowdown of the Fintech industries in Indian Financial Market. Not only are these regulations challenging to cope with, but they also make it difficult for FinTech players to enter the Indian markets. Compliance laws are laid in place as a restricted regulatory framework to prevent fraud.

(2) The digital divide and infrastructure challenges:- A major issue is the digital divide. In cites, people have better access to the internet and smart phones. In rural areas, digital infrastructure is often limited. Poor internet and low digital literacy make it harder for people to use Fintech service.

(3) Financial and Digital Literacy:- Despite rapid digitalization, a significant portion of the population_ especially in rural areas, lacks financial literacy and digital skills. The current financial literacy rate is lower in India adults than in other developed nations including the USA, the UK and Singapore. A survey reveals that only 27% of India's population is financially literate as of 2024.

(4) Cyber security and Data Privacy:- A Fintech services penetrate deeper into the economy, Fintech industries will need to invest heavily in cyber security infrastructure, including encryption, AI- driven threat detection, and block chain-based security framework. These measures will safeguard consumer trust while ensuring data privacy and compliance with evolving data protection regulation.

(5) Adoption of new Technologies :- New Technologies offer significant benefits but come with challenges. Implementing these technologies can be costly and complex, especially for smaller business. However, AI can improve fraud detection, and blockchain can provide secure transaction.

(6) Lack of Support from Government:- Fintech in India is deprived of lack of government support and initiatives for protecting their internet. This can be highly demotivating for new Fintech players. Fintech industry plays crucial role in driving economic growth and must be offered all the necessary means to thrive.

OPPORTUNITIES

(1) Digital Payments Revolution: - One prominent opportunity in the India Fintech industry is the ongoing digital payment revolution. India's digital infrastructure is continuously improving. Digital payments are set to penetrate deeper into rural and semi – urban areas. This expansion presents a rapid opportunity for Fintech industries to innovate. They can cater to a broader audience with localized solutions.

(2) Blockchain and Cryptocurrency: - Despite regulatory hurdles, Blockchain technology and Cryptocurrency are gaining traction. Decentralized Finance (DeFi) and secure transactions have the potential to open new avenues for product innovation. This is particularly true in remittance, lending and asset management.

(3) AI and ML Integration: - Artificial Intelligence and machine Learning continue to revolutionize fintech products. They offer personalized banking experiences and advanced fraud detection systems. Fintech industries have the opportunity to lead projects that leverage these technologies. They can offer master, more intuitive financial solution.

(4) Financial Inclusion: - A significant portion of India's population remain unbanked or under banked Fintech products aimed at financial inclusion can make a substantial impact. They offer basic banking services, microloans, and insurance products. They are tailored to the needs of these segments. Holistic inclusion is not limited to financial inclusion, but it also focusses on participation from women. Persons with disabilities, and providing opportunities across the rural and urban demographics.

(5) Reg Tech Solution: - Financial regulations are becoming more complex. There's a growing demand for Reg Tech (Regulatory Technology) solution. These tools help businesses follow regulations efficiently and cost especially. They represent a growing niche for fintech industries.

FUTURE OF FINTECH INDUSTRY IN INDIA

The future of FinTech in India is bright, with significant opportunities for growth and innovation. The future of Fintech is focused on innovation, inclusion, and sustainability. AI and Blockchain will lead the number of technological advancements. Embedded finance and digital payments will make services more accessible. RegTech will ensure compliance with evolving regulations. Green fintech will promote eco- friendly investments. However, challenges such as data security, financial literacy, and regulatory compliance must be addressed to sustain this growth.

As India continues to embrace digital financial services, the Fintech industry is set to pay pivotal role in shaping the country's economic landscape. By staying a head of emerging trends and overcoming the challenges ahead, India's FinTech sector can continue the thrive and lead the way in global financial innovation.

CONCLUSION

The Fintech industry is evolving and its transformation is driven mainly by technological innovation, changing consumer behavior and regulatory reforms. While the global Fintech market is projected it grow, challenges such as compliance burdens and cybersecurity threats persist, pushing for more interoperable standardized platforms and enhanced collaboration.

In India, the Fintech industries growth is fuelled by increased digitalization and government initiatives which are promoting financial inclusion. Despite challenges like low financial literacy levels and evolving regulatory landscape, notable startups in Wealth Tech, FinTech Infra and Lending Tech are attracting funding, albeit at a slower pace compared to previous years, pointing towards a promising future for the sector. The Indian

government's vision of a USD 5 trillion economy is within reach, and Fintech entities will plays a crucial role in achieving much beyond this. By leveraging the power of digital payments, CBCDs, tokenization and unified ledgers. We can create a more efficient and inclusive economic growth, enhance productivity and create new avenues for investment and entrepreneurship. The Fintech industry can contribute to the **Viksit Bharat Mission-2047** by simplifying access to financial services and empowering the underserved segment of society.

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