

A STUDY ON RECENT TRENDS IN DIGITAL PAYMENTS IN INDIA

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Abstract

The frequency of using digital payments has significantly increased in the past few years. It is no wonder that India continues to shine as a worldwide leader in the sector of digital payments, which underscores the reality that digital payments are becoming an increasingly more vital part of our daily lives. The government of India has taken a number of steps to promote, utilize and reach the cashless transaction among the people for better use. The present study is intended to showcase the recent trends in digital payments in India. The present study is both descriptive and explanatory in nature and secondary were collected and used for the study. The data collected from various websites, reports and related published articles are used to know the recent trends in digital payments in India. The study shows that there is a tremendous growth in digital payment in India after the demonetisation. BI has estimated that the usage of smart speaker will grow rapidly from 18.4 million users in 2017 to a whopping 77.9 million users by 2022. Interestingly around 28% of the people used smart speakers for sending money or making direct payments. As per RBI data, INR 2,326.02 crore digital payments were recorded in FY19, which increased to INR 3,400.25 crore in FY20. By FY21, the volume of digital transactions had increased to INR 4,374.45 crore. Gen Z will make up 31% (approx.) of the global population in 2021. One of the most consistent trends that have been gaining importance year by year is Buy Now Pay Later method which is abbreviated as BNPL. Mobile devices will continue to be one of the most preferred modes for making digital payments. UPI payments through feature phones will be one of the biggest game changers in 2022. There will be an increasing role of APIs and BaaS-based solutions that will further provide convenience to customers across sectors. The adoption of digital payments in metro and tier I cities is strong. We should see banks, fintechs and regulators focusing on developing products to attain similar success in semi-urban and rural areas of the country. Covid-19 pandemic had made many take to digital payments during the lockdown in 2020 resulting in the volumes as well as value of transactions showing a strong growth.

Keywords: Digital Payments, Recent Trends

Introduction

India is moving on the path of a major digital revolution. Digitalization of the payment mechanism will be considered as a milestone in the era of cashless future economy. The growth of the Indian digital payments space is expected to be driven by four trends that are also likely to impact how this industry looks in the future. Digital India becomes a new program by the Government of India, which also promote cashless economy. The cash less transaction means to buy or sell the products and services by using electronic forms instead of paper currency and excluding the cash based transaction from the all the marketing activities. Concealed cash transactions are hereby removed from the traditional cash based transactions and also it will promote all the economic activities are to be transparent nature. The usage of digital payment apps day by day getting more familiarity in our country with 440 percentages increased after demonetization in 2016. The increasing use of internet and smart phone, apps, mobile banking, internet banking service, credit card, debit card and electronic exchange are simplify and promote the consumer payments and settlements. The government of India has taken a number of steps to promote, utilize and reach the cashless transaction among the people for better use. The present study is intended to showcase the recent trends in digital payments in India.

Statement of the problem

Cashless payments eliminate several business risks at a time such as theft of cash by employees, counterfeit money, and robbery of cash. Moreover, it also reduces costs of security, withdrawing cash

from bank, transporting, and counting. Cash less banking is useful for checking account details and balance statement, fund transfer, loan transactions, payment of bills, E- ticketing, online shopping, online booking and recharging etc. factors like 24 hours availability, convenience are the most important factors induce the customers towards cash less transactions. The government has come up with a rash of discounts and freebies on digital transactions. The RBI and the Government are making several efforts to reduce the use of cash in the economy by promoting the digital/payment devices including prepaid instruments and cards. RBI's effort to encourage these new varieties of payment and settlement facilities aims to achieve the goal of a 'less cash' society. The RBI and the Government are making several efforts to reduce the use of cash in the economy by promoting the digital/payment devices including prepaid instruments and cards. RBI's effort to encourage these new varieties of payment and settlement facilities aims to achieve the goal of a 'less cash' society. The present study is intended to showcase the recent trends in digital payments in India.

Objective of the study

- To know the recent trends in digital payments in India

Research Methodology

The present study is both descriptive and explanatory in nature and secondary data were collected and used for the study. The data collected from various websites, reports and related published articles are used to know the recent trends in digital payments in India.

Review of literature

Lalitha Malusare (2021) conducted a study on “Digital Payments Methods in India: A study of Problems and Prospects”. India is going to become cashless. Indian government launched digital India Campaign to reduce dependency of Indian economy on cash and prevent from money laundering. To making cashless India and increasing trends in using digital payment system various Payment methods are emerging and developing. India is developing country and maximum area is rural and shocking is computer literacy is only 6.5% then question arises that implementation of digital payment system. The research paper is making focus on the problems of digital payment system in India and effects of the system in people and economic system of India. The research is paper also trying to explain the future scope of the Digital payment system.

Parvathi Subrahmani (2021) in her study The Impact of Pandemic on Digital Payments in India investigated that the Digital payments play a vital role and has many advantages over cash, such as easy transaction, security and transparency. Banking sector play a key role in digital payment by offering digital instruments such as debit cards, mobile banking, mobile wallets etc. in this pandemic situation. The pandemic could drive the world faster towards digital payments. Circumstances fuelling digital payment. Payment systems have proven that they are efficient and sustainable and continue to command a high degree of trust in the general population. However, the closure of the companies and the lock-down resulted in lower average transaction volumes. In order to aid the recovery and contribute to the emerge of this new standard, it is imperative that the digital payments environment evolves rapidly and help from the Post-COVID period. This paper focus on the importance of Digital payments during pandemic, different modes of digital payment systems, the growth of digital payment from last three years. And also, The road ahead in the digital payment.

Sharif Mohd (2020) Moving from Cash to Cashless: A Study of Consumer Perception towards Digital Transactions. In this era, we can see a very significant change in the means of making and receiving payments. Due to technology infrastructure and policy changes, there has been an increase in the number of modes of payments. However, India is characterized by diversities and infrastructure facilities are still not reaching everything and everywhere due to which it is not easy to initiate the system successfully. The study is aimed towards studying the level of awareness, challenges and benefits among the citizens about cashless transactions. Primary data was collected for the present study and analysis was done by mean, standard deviation, skewness and kurtosis to draw the results. The study found that the respondents face many problems while making cashless

transactions such as no security, poor network connectivity, less digital awareness, problems of illiteracy, problems in making small payments, etc. Moreover, there is less awareness of the latest modes of digital payments.

Suliman A Salem Ben Ghrbeia (2020) The collective growth of Information Communication Technology has conveyed many accomplishments to mortal civilization, influencing the lives of people, behaviours and societal measures. The digital economy, electronic commerce and commerce and electronic banking are now being used by the new technologies and the wider global network, especially internet, within and outwardly. The study investigates issues that affect customers when implementing digital payment and also proposing solutions to preserve and develop the quality of service for digital payment systems so as to inspire patronage repetition and loyalty and attract new customers. Descriptive analysis, independent t-test and Analysis of Variance were the methodologies used for analysis of collected data. The results attained depicts that there was “strong correlation” existing between the benefits and the ease of use of the Digital Payment System. An almost moderate correlation existed only between the trust and customers’ perception of the Digital Payment Systems alongside the true perception attained by customers while using the Digital Payment System and its basic ease of use. There was a rather weak negative correlation between the average security and the benefits of the Digital Payment System. Another quite weak and negative correlation has to do with the age bracket of the customers and its effect on the general preference of the Digital Payment System. This study can help providers gain an insight of the views and preferences of their customers in order to improve the customer perception during the online purchase procedures.

Dr. M. Somasundaram, Ph.D., D.Litt. (2020) The study main aims to identify the demographic variables of the consumers, to analysis the relationship of the demographic variables of the consumers and their perception towards digital payments mode and to identify the impact of consumer perception towards the digital payments. The study was conducted in Tamil Nadu and the data collected from 95 consumers by Google form survey in the month of May 2020. The Percentage, average, standard deviation, range, F-test, cross table, Chi-square test, Regression analysis and Factor analysis methods were applied on the data to get the results which are analysed. The study concluded that the digital payment system should be strengthened to improve safety and security of financial transactions of consumers and it must be simplified and make it user friendly. In addition, digital payment system should minimize risk associated with transactions of consumers and it must adopt appropriate measures to overcome undue delay in its processes.

Dr. C. Mallesha (2020) online payment system is an electronic medium through which consumers make e-commerce transactions. Digitalization is most important aspect for the future economy. In India the development of the electronic payment is anticipated to be done by e-payment service providers, effective banking regulatory mechanism and experience of consumers and these are also growth enhancing factors for online payment in India. Consumers have medium awareness on the e-payment systems and the importance of these systems has been risen up to a greater extent in the past few years the past few years. Knowing about these systems will make the consumers to opt these payment systems with ease and efficient. The present study focuses on Urban and Rural consumers perception towards e-payment systems used in current business world.

Kavin Krishna (2019) conducted a study on Concerns and Preference in Cashless Payments. There are various types and modes of digital payments include the use of debit/credit cards, internet banking, mobile wallets, digital payment apps, Unified Payments Interface (UPI) service, Unstructured Supplementary Service Data (USSD), Bank prepaid cards, mobile banking, etc. This study mainly focuses on Generation Z (1994-2015) cluster and their preference towards digital payment systems. This study helps to analyse the satisfaction level and understand the preference of the latest generation of people. It will also help the payment app companies to adapt and improvise their user interface and other factors in order to satisfy the youth customers.

Result and Discussion

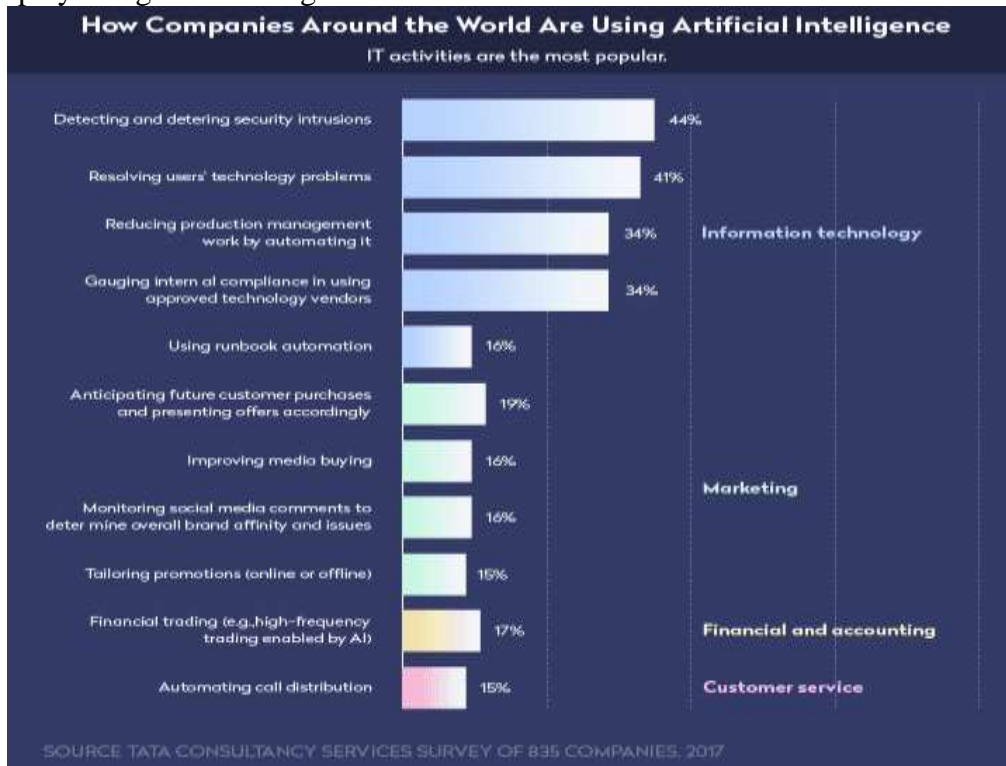
Recent Trends in Digital Transactions in India

India is emerging as a leader in the digital payments market with maturing digital banking platforms and systems.

Artificial Intelligence and Machine Learning

For effective detection and prevention of threats within seconds, banks and financial institutions are using ML. Eighty percent of fraud specialists using AI-based platforms opine that the technology helps in reducing payments fraud. AI and ML are better suited to interpret trend-based insights and scale up as per requirements.

AI is a game-changer in the payments industry and we can expect more innovative uses of this technology, such as voice-activated payments. Bank of America already has a chatbot that provides report updates, balance notifications, customer services and money-saving tips to its users. AI is also designed to play a huge role in RegTech.



Block chain Technology

Block chain technology delivers monumental value on a fast international ledger. The technology can be used to transfer payments person-to-person around the world. It is interoperable, affordable, accessible, and efficient. The cost and time consumed are significantly lesser, making it an optimum solution for digital payments.

On the other hand, digital currencies such as cryptocurrencies are also gaining popularity worldwide, especially with millennial investors. According to the Atlantic Council, 9 countries have already launched a CBDC (Central Bank Digital Currency) and around 30 are in the process of developing one.

Biometric Authentication

This form of authentication includes methods such as fingerprint scanning, iris recognition, facial recognition, heartbeat analysis, and so on. Biometrics is a unique way of ensuring safety and security in the digital payments ecosystem. It is a highly-secure technique and aids in building customer trust and loyalty. With a rise in identity theft and payment frauds, biometric authentication is a great way to ensure reliability and security for all online payments.

Buy Now, Pay Later

BNPL has already taken the eCommerce industry by storm. Today, these processes are seamless and just take a few clicks. Consumers can now pay interest free-installments which leads to increased

affordability. This trend is only going to get bigger as more and more debt-averse Indian consumers focus on its advantages.

Card Tokenization

Tokenization means replacing actual card details with a unique alternate code, known as a “token”. This will be specific to an individual’s details and only to one merchant at a time. Since the details are masked, there is reduced scope for misuse and fraud. A tokenised card transaction is safer and more secure. For multiple cards, multiple tokenisations will be required.

Digital Wallets

As per Juniper Research, the number of digital wallet users will exceed 4.4 billion by 2025. By storing payment information for different payment methods, users find it easy to complete purchases online. Digital wallets do not require a bank account with a physical bank and store all payment information securely and compactly. This is supported by Near Field Communication (NFC) technology which allows devices in close proximity to easily communicate with each other and share data. With an increase in contactless payments, NFC has become a popular term in the digital payments domain.

Wearable Payment Devices

This is yet another secure method for customers to purchase products and services. The technology is integrated into their smart watches, wristbands, or smart rings and is a tap-and-go payment method. It is an excellent way to ensure secure and error-free payments. In fact, as per research, the wearable technology market is expected to reach \$1.37 trillion by the year 2027.

Takeaway

Primarily a cash economy, India has been adopting digital payments at a rate like never before. The industry is booming and digital payments in India are set to grow to \$1 trillion by the year 2026. India’s very own UPI (United Payments Interface) ended 2021 on a high. According to the data released by the National Payments Corporation of India (NPCI), in December, UPI recorded 4.56 billion transactions, worth Rs 8.27 trillion.

India’s journey needs collaboration between banks, fintech, regulators and the government. NPCI keeps introducing different mechanisms to facilitate easy and transparent digital payments. Solutions such as UPI will continue to drive digital payments adoption in the country. Moreover, as e-RUPI takes charge, we can witness increased innovation and usage of this payment solution for donations, gift vouchers, and government benefits. These initiatives are welcome as they are improving financial inclusion in our country.

Contactless Payments on the rise

The contactless payment market size is expected to grow in the coming years. We can expect the payments sector to undergo a complete transformation. Digital payments and technologies will allow businesses around the world to keep up with the demands of the customers.

Because of the pandemic, people are worried about touching cash and credit cards. As a merchant, you should integrate more digital payment methods and allow your customers to make contactless transactions. At Payswiff, we have a wide range of solutions that enable merchants to accept multiple modes of payment for uninterrupted transactions.

Contactless payments are faster and more secure in comparison to conventional methods of payment. Smart cards and applications have also enabled the implementation of the ‘tap and go’, making it secure and convenient for customers.

Digital payments in stores likely to grow

There has been a significant increase in the number of people shopping online. There is no doubt that the trend of online shopping will continue to grow. But, there are still people who prefer shopping offline and visiting the stores. Store owners can integrate different options and offer their customers a seamless shopping experience.

There are various payment options available, including, UPI, QR codes, and digital payment apps that are making it convenient for the customers. Businesses can even share payment links with their customers and make it more feasible for them. These payment options empower retailers and allow them to serve their customers in a better manner.

Smart speakers and wearable payment devices

Merchants and retailers have got a soundbox for their stores. A soundbox is an audio-assisted device that notifies them upon receiving online payments. It is a small portable speaker that makes it easier for them to track their payments. Currently, the number of people using smart speakers and wearable payment devices is quite less in our country. However, in the coming times, we can expect more retailers and vendors to adopt this technology. The wearable payment devices will ease out the payment process for the vendors and sales representatives. Both the payment options will aim to deliver a better customer experience and enhance the operations of your business.

Connected commerce solutions

The future of retail and businesses is all about innovative and connected commerce solutions. Connected commerce allows merchants to deliver a seamless and personalized experience. Payswiff offers connected commerce solutions that aim at solving all the payment needs of the customers. The connected services provide customers with the liberty to transition across multiple channels and process transactions with ease.

The transition from cash to more contactless and convenient modes of payment is already making a way. We expect to see more merchants adopting such high-end technologies to smooth out the payment procedure. You can integrate Payswiff payment solutions to provide a seamless experience to your customers. We have a wide range of solutions that will allow you to receive settlements quickly and safely.

Instant payments: UPI (Unified Payment Interface) technology is going to lead the way for the digital payments industry in India. With the launch of UPI 2.0 by NPCI (National Payments Corporation of India) on 17 August, more people are expected to conduct cashless transactions. UPI 2.0 provides some new features like linking of overdraft account, invoice in inbox and one-time mandate.

PoS machines: Use of PoS (point of sale) machines is growing as the government and retail companies are pushing for less-cash payments. As PoS machines are cheap, banks are pushing them in comparison to ATMs, which require large investments.

EMV technology

EMV technology has been gaining momentum slowly. It ensures computerized and secured mechanisms for payments. This EMV technology is also known for using codes that can vary each time when a transaction takes place.

Mobile Point of Sale

Mobile point of sale is a technology that frees all the business merchants from their locations and in-store payments making the payments easy. The mPOS technology makes a difference in the payment process of a store by streamlining the sales staff's adoption of new technology. This technology is going to boom the market in the coming days.

Gen Z: The tech-savvy generation

Before we proceed, let's understand what generation Z is. The term 'Generation Z' or the 'Gen Z' is used for individuals that are born between the years 1999-2012. In simple words, all those who are aged 7-20 are the Gen Z which also happens to be the generation of the digital world.

As per Forbes, Gen Z will make up 31% (approx.) of the global population in 2021. This shift in the population will have huge significance. It's because this shift indicates that the majority of the world's population by 2021 will be a tech-savvy or tech-exposed generation.

This is the generation will have a higher dependency on the cutting-edge, automated, quicker, and efficient technologies and services. As a result the demand for digital payments systems will see a rapid growth in the coming year.

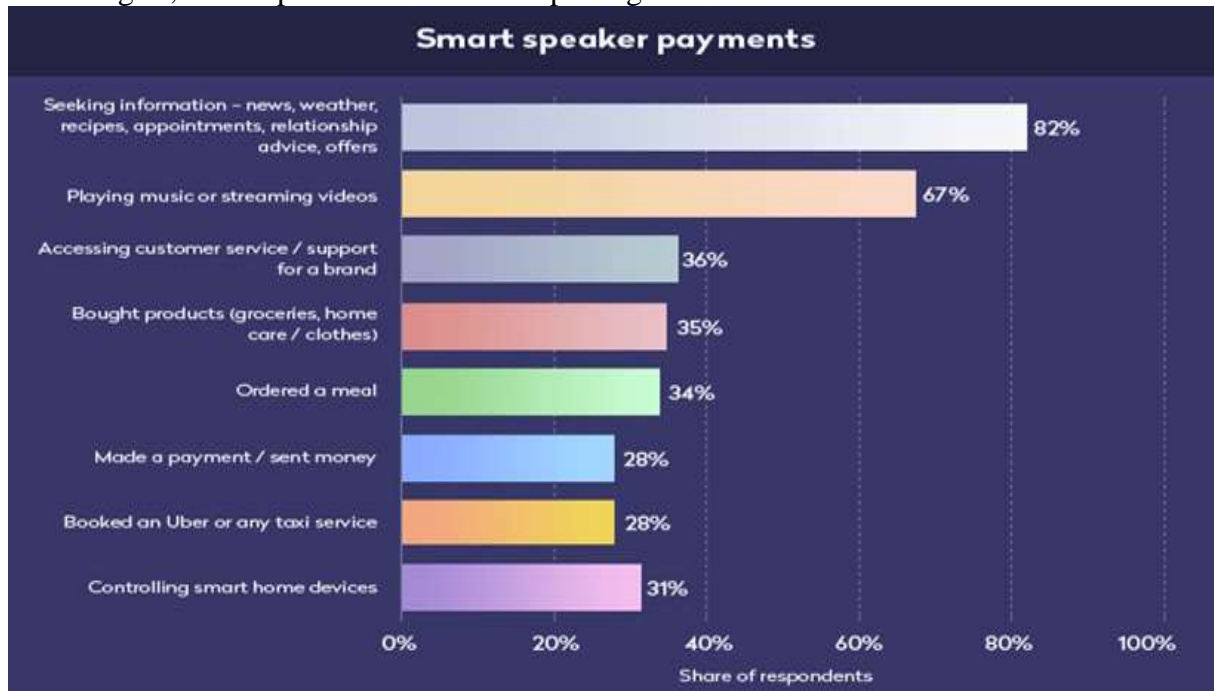
From cards to codes

Early on, the bank accounts were simply recognized by random combinations of unique digits present on card. However, the EMV technology (Europay, Mastercard, Visa) has gradually picked up and introduced customers with more computerized and secured mechanism for payment.

The EMV technology is known for using codes that varies every time a transaction takes place. This use of temporary codes enhances the security in the bank accounts by leaps and bounds. This example shows us how codes can shape the way we manage bank account systems.

Smart speaker

The smart speakers also allow users to give a voice command for getting all sorts of information. This technology can also be used for transactions in the coming days. With the growth of smart home technologies, smart speakers have been exploring new trends.



(Source: <https://www.digipay.guru/>)

Interestingly around 28% of the people used smart speakers for sending money or making direct payments. This is not a huge portion as fewer amounts of people choose to make payments over smart speakers due to the security reasons.

This concern over security is widespread as a press release from TNS found that around 74% of the users have security concerns for making payments over voice assistants. Moreover, they also said that they might stop making payments due to this concern.

Even after this, the future of smart speaker looks promising as big names like Amazon, Google, and Apple are investing to build their advanced smart speakers.

Moreover, the stats also indicate a bright future for the smart speaker payments. BI has estimated that the usage of smart speaker will grow rapidly from 18.4 million users in 2017 to a whopping 77.9 million users by 2022.

Real Time Gross Settlement (RTGS): RTGS is settlement of funds transfers individually on an order by order basis. 'Real Time' means the processing of instructions at the time they are received rather than at some later time. Considering that the funds settlement takes place in the books of the Reserve Bank of India, the payments are final and irrevocable. Transferring large amount RTGS is used. Customers can send minimum 2 lakh and maximum have no limit. RTGS can use in banking hours.

10. **Electronic Clearing System (ECS);** ECS is an alternative method for the payment transactions like utility-bill-payments such as telephone bills, electricity bills, insurance premium, card payments and loan repayments, etc.,

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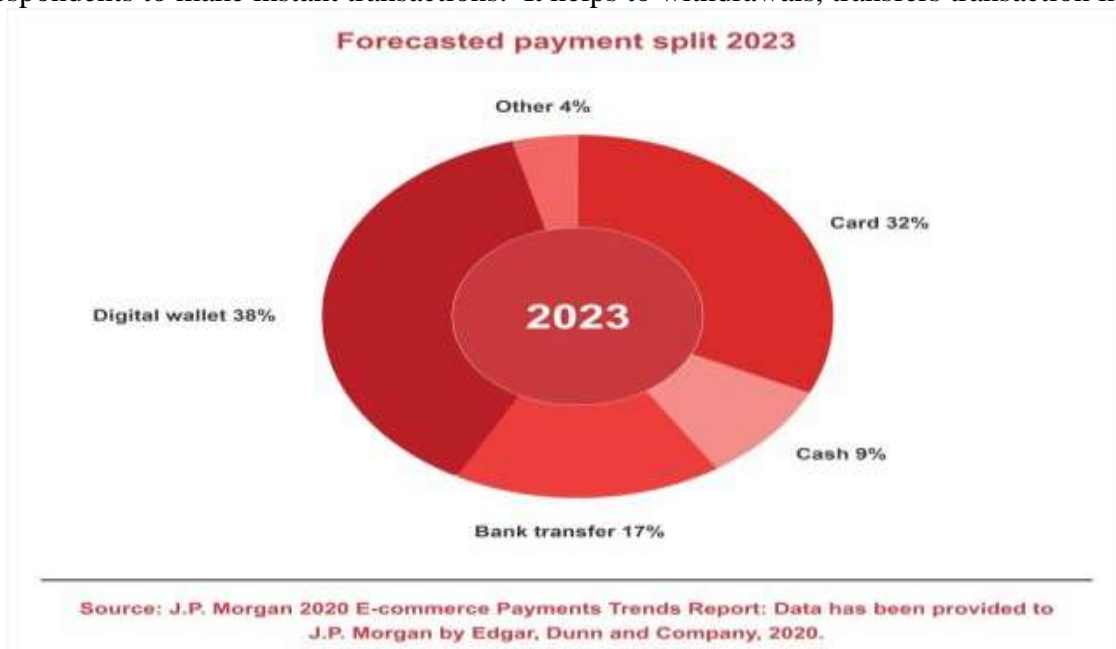
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Immediate Payment Service (IMPS): IMPS offers an instant, 24x7x365, interbank electronic fund transfer service through mobile phones. IMPS are a tool to transfer money instantly across India using mobile, internet and ATM it is safe and cost-effective.

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Micro ATM: Micro ATM meant to be a device that is used by the million Business Correspondents to deliver basic banking services. The micro ATM enables Business Correspondents to make instant transactions. It helps to withdrawals, transfers transaction instantly.



Year 2021 has been remarkable, as the digital payments industry crossed multiple milestones. With over 1.16 billion wireless telecom subscriptions, the world's second-largest internet population, nearly 1.5 billion cards, and many innovative digital payment modes, India is poised to be one of the largest and the fastest-growing digital payments markets in the world.

As per RBI data, INR 2,326.02 crore digital payments were recorded in FY19, which increased to INR 3,400.25 crore in FY20. By FY21, the volume of digital transactions had increased to INR 4,374.45 crore. Data indicates that the sharpest growth of all has been seen by UPI, which accounts for nearly half the volume of digital payments. The numbers also indicate increasing adoption of digital payments owing to growth in various sectors such as telecom, healthcare, IT, retail, automobile and agriculture.

While the shift to digital payments is not new, it has seen a steady rise over the past two years. The Covid-19 pandemic had made many take to digital payments during the lockdown in 2020 resulting in the volumes as well as value of transactions showing a strong growth. Amid Covid-19, India was home to the highest number of real-time online transactions in 2020 ahead of countries such as China and the US. The good part is that the change in payment habits appears to be more permanent as digital payments have continued the same pace of growth in 2021, compared with 2020.

India's journey of creating a digital financial infrastructure has been characterized by collaboration between the government, the regulator, banks, and fintechs. 2021 saw several productive decisions being made on the regulatory front across various domains such as tokenisation, UPI on feature phones, and offline payments – clearing the path for an exciting time ahead.

Cash free Payments had a great journey in 2021. From an investment perspective, we had India's largest bank, State Bank of India, investing in our company. We made our first strategic investment in Telr, enabling us to launch distinctive offerings in the MENA region. We launched 'Accounts', a Banking-as-a-service (BaaS) solution, to help neo-banks and fintech platforms integrate banking services into their products. In compliance with the new RBI mandate, we also launched a card-on-file tokenization solution called 'Token Vault' to help merchants save tokenized cards in place of actual card details.

As the economy continues to recover from the Covid-19 crisis and consumer behaviour shifts to a less-cash society, the adoption of digital payment modes will continue to touch new highs.

We also foresee the following trends in 2022:

- Mobile devices will continue to be one of the most preferred modes for making digital payments and promoting card tokenization and QR-based solutions.
- The boundaries between banks, fintechs and technology players are likely to diminish, and players can utilise suitable opportunities to move up the value chain and expand their revenue pools.
- We will see an increasing role of APIs and BaaS-based solutions that will further provide convenience to customers across sectors.
- The adoption of digital payments in metro and tier I cities is strong. We should see banks, fintechs and regulators focusing on developing products to attain similar success in semi-urban and rural areas of the country.
- We envisage that UPI payments through feature phones will be one of the biggest game changers in 2022. Exploratory activities around digital currencies will provide customers with an alternative to cash.

Findings

- There is a tremendous growth in digital payment in India after the demonetisation.
- BI has estimated that the usage of smart speaker will grow rapidly from 18.4 million users in 2017 to a whopping 77.9 million users by 2022.
- Interestingly around 28% of the people used smart speakers for sending money or making direct payments.
- As per RBI data, INR 2,326.02 crore digital payments were recorded in FY19, which increased to INR 3,400.25 crore in FY20. By FY21, the volume of digital transactions had increased to INR 4,374.45 crore.
- Gen Z will make up 31% (approx.) of the global population in 2021.
- One of the most consistent trends that have been gaining importance year by year is Buy Now Pay Later method which is abbreviated as BNPL.
- Mobile devices will continue to be one of the most preferred modes for making digital payments.
- UPI payments through feature phones will be one of the biggest game changers in 2022.
- There will be an increasing role of APIs and BaaS-based solutions that will further provide convenience to customers across sectors.
- The adoption of digital payments in metro and tier I cities is strong. We should see banks, fintechs and regulators focusing on developing products to attain similar success in semi-urban and rural areas of the country.
- Covid-19 pandemic had made many take to digital payments during the lockdown in 2020 resulting in the volumes as well as value of transactions showing a strong growth.

Conclusion

The future of payments is digital. The aforementioned trends will play a major role in India's vision of being a cashless economy. There has been a sudden acceleration in the digitization of payments because of the risks entailing physical interaction in the current pandemic scenario. Trusting paper money more than the apps on the phone has been the preference for most Indians. However, we have witnessed significant changes in the last few years, and there has been increasing demand for digital and contactless payments. The pandemic has accelerated the growth of real-time and digital

transactions in the country. The payments system recorded a robust growth of 25.5 billion real-time transactions in 2020. The numbers indicate the strong adoption of digital payments in the country. The share of digital transactions is likely to grow and will further touch about 71.7% by 2025.

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