

Embracing Fintech: India's progress in the digitalization of the financial industry

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ABSTRACT

The world is rapidly shifting towards digitalization, and the financial industry is no exception. Fintech, which combines finance and technology, has changed how we handle money. Millions of transactions can be completed with just a click, and a wide range of financial products and investments can be made online. Fintech provides an alternative to traditional banking and non-banking finance services, offering secure and convenient transactions for users while reducing operational costs. India has emerged as a leader in the fintech industry, with its large population embracing the new technology. This study examines India's progress in adopting Fintech and its opportunities and challenges for the Indian financial sector. As digitization becomes more prevalent, Fintech is poised to transform the financial landscape, opening up new possibilities for growth and innovation.

KEYWORDS: Digitalization, banking, digitization, Fintech.

1. INTRODUCTION

We look at the stages of the Fintech industry's inception to understand the development of a global identity ecosystem. (Muthukannan et al., 2020). The idea of Fintech has been around for a long time, despite the fact that it may appear to be a recent technological invention. The first credit cards issued in the 1950s are widely acknowledged as the first fintech products made available to the general public since they eliminated the need for users to carry actual currency in their daily lives. Bank mainframes and online stock trading platforms have both been incorporated due to fintech innovation. PayPal was founded in 1998 and was one of the first financial companies to run its entire operation online. Since then, data encryption, social media, and mobile technologies have materially changed this invention. The fintech revolution has resulted in widespread adoption of social media-hosted payment solutions, blockchain networks, and mobile payment apps. Fintech, or financial technology, is the application of technology to provide innovative products and services to the financial sector (Muthukannan et al., 2020). Fintech has developed into a new paradigm

due to the 2008 global financial crisis and contemporary technological breakthroughs like social media, artificial intelligence (AI), and data analytics (Lee and Shin 2018). The Fintech ecosystem (FE), which integrates five elements to improve customer experience, grow the economy, and promote social inclusion, consists of start-ups, technology businesses, governments, customers, and traditional financial institutions like banks (Lee and Shin 2018). India, the country with the second-highest percentage of internet users, has quickly adapted to this financial technology environment. The payments industry, which has attracted the interest of both corporations and authorities, accounts for about 20% of all domestic FinTech companies (Statista, 2022). Technology-enabled trends encouraging innovation have dramatically influenced The financial services industry (Vijai, 2019). Our knowledge of the Fintech environment is relatively constrained due to gaps in the literature. Researchers concentrate more on the established Fintech industry than emerging competitors like India. The study discussed in this paper aims to fill the previously indicated gap. This paper's goal is to evaluate the body of literature already in existence and provide a summary of the information it contains for the knowledge gap it fills. The development of the fintech ecosystem in India is covered in these sections. Before going on to the opportunities and difficulties the fintech business faces, we quickly review its growth's numerous facets. Before we conclude the subject, what is known and unknown about the development of Fintech may help set the path for further research with the page on the Scope of Research.

2. REVIEW OF LITERATURE

Over time, finance changes. For instance, peer-to-peer payments, online banking, and mobile banking are replacing traditional banks as the most convenient ways for people to transfer money (Muthukannan et al., 2020). The causes of this are digitization and digitalization. Today, every bank and business practices paperless work through digitization. The digitization of financial services, which diverts financial information flows away from existing conventional financial infrastructures and traditional financial institutions, decreases the stability of established financial ecosystems (Gozman et al. 2018). Current systems were shaken up by the rise of Fintech, which changed how money was distributed. (Hedman and Henningsson 2012). An economic ecosystem comprises interconnected technologies that are constantly evolving to improve the performance of processes, products, and managers (Clemons and Weber, 1998). In this financial ecosystem, poor or failed technologies are rendered worthless while new ones continually replace the old ones (Adomavicius et al. 2008). We are removing outdated and ineffective technology while developing new ones. As stated by Gomber et al. (2017). Online banking has become more popular due to the reorganization of financial information flows. As a result of networks, communication protocols, and standards, new routes for transferring financial information have been created. Challenger banks have attracted a lot of customers with their mobile customer-centric strategy. The construction of customized client experiences and the growth of "banking as a platform" are made possible via application programming interfaces (APIs). (Zachariadis and Ozcan, 2016). The institutionalized assumptions that the Fintech revolution has upended are causing financial information flows to be reorganized. The development of new money markets or reintermediation, which is possible due to cutting-edge financial technological advancements, makes this possible (Sen and King 2003). India is still powerful and well-positioned, thanks mainly to a solid talent pipeline of readily available and fairly cost tech professionals. However, its growth surge may not be equivalent to its international counterparts (Vijai, 2019). Every subject about Indian Fintech is examined in this article.

3. EVOLUTION OF FINTECH IN INDIA

A new union between technology and financial services can be seen when one examines the fintech environment. India has undergone several changes as a result of the fintech revolution, starting with a sharp growth in the Jan Dhan Yojna, which led to an unexpected rise in bank accounts and the linking of Aadhar cards with banks, opening the door for the entry of fintech businesses. COVID eventually significantly boosted the market

by having every second person own a mobile phone and making the internet widely available. Additionally, clients can now easily make digital payments and purchase and sell financial items online, thanks to the accessibility of the internet. Currently, every bank is promoting cashless and paperless transactions. The technology used in the legacy back-end systems of well-known financial institutions in the twenty-first century is now called Fintech.

Fintech 1.0 (1950 onwards)	<ul style="list-style-type: none"> • Several British Raj banks in India were nationalized after gaining independence, as the economy overgrew and more people started using financial services.
Fintech 2.0 (1980-2000)	<ul style="list-style-type: none"> • Banks started experimenting with Internet banking in the 1980s; by the 1990s, they had mastered it and made it more appealing. • ICICI Bank was the first online bank in India, although it only provided the most fundamental services, such as access to account information and internal transactions. <ul style="list-style-type: none"> ○ India's first cash-withdrawing ATM was introduced by HSBC in Mumbai that year. ○ The country's first credit card was distributed by the Central Bank of India in 1980. ○ In October 1994, Stanford Federal Credit Union created financial history when it became the first organization to provide its members with access to financial services on the brand-new World Wide Web. ○ Payment mechanisms advanced in response to the expansion of the Internet when PayPal was founded in 1998.
Fintech 3.0 (2000 onwards)	<ul style="list-style-type: none"> • The 2008 Global Financial Crisis facilitated the fintech sector's rapid expansion and widespread adoption. • The fintech industry's growth in India was fueled by the advent of Google Wallet in 2011, Apple Pay in 2014, and Bitcoin v0.1 in 2009. • The demonetization campaign had a significant impact on Fintech in 2016. • Because traditional banks struggle to integrate their financial services with the SWIFT system, fintech companies collaborate to share the market. • As a result of the quick uptake of Fintech, many Indian companies, like Paytm, Phonepe, Mobikwik, and Freecharge, were established quickly. • Because of this, more people will inevitably start using smartphones and eventually replace other methods of handling their finances. • In India, about 2,000 fintech businesses are operating, and over the preceding five years, more fintech start-ups have emerged. • Due to this, even conventional banks must re-evaluate their strategies and embrace incorporating more Fintech into their offerings to appeal to today's tech-savvy customer base. • Neo banks and digital banks were made more accessible to the Indian market because of BaaS. • Traditional banks have embraced open banking and banking as a service (BaaS), providing external providers access to their clients' financial data. • Crowdfunding platforms, mobile payments, robotic investment advisors, and online lenders are examples of how fintech technologies have fundamentally changed the financial sector.

(Source: Arner, 2016)

The cyclical evolution of the Indian fintech industry is seen in the above table. Contrarily, FinTech now includes a broad spectrum of industries and businesses, such as

investment management, retail banking, education, and many more. Together with the massive institutions in the BFSI sector, the growth of technology-driven start-ups in the market has resulted in previously unheard-of market innovation (Kedia, 2022).

4. REGIME OF FINTECH

At a fintech hub, all market participants can converse, contribute, and share ideas across active groups and networks. In addition, this is where opportunities are discovered and developed into successful businesses. Nowadays, no market participant can afford to work alone because technology drives financial services.



Fig 1: Ecosystem of Fintech

(Source: KPMG 2016)

Support institutions benefit the fintech industry by providing early-stage start-ups with guidance and assistance and creating a better-qualified workforce. The government safeguards consumers by implementing appropriate regulations and providing encouraging incentives to help Fintech flourish. Angel investors, VCs, and private equity firms consider FinTech a financially viable investment. Banks actively evaluate the best strategy to interact with fintech companies and benefit from their innovation. Assisting young businesses in realizing their full potential, incubators allow large corporations to get involved in integrating fintech solutions into technological supply chains for solutions. Many people, including companies and retail customers, are considering using Fintech to enhance services or customer experiences. Numerous traditional banking services are now made feasible by various innovative start-ups.

5. FINTECH INDUSTRY IN INDIA

Digital payments are expected to account for the largest market segment in India, where the fintech sector is already well-established, with a total transaction value of US \$133.40 billion in 2022. By 2022, the average transaction value per user in the alternative financing sector will be US\$4,602.00(Statista, 2022). By the time India's fintech sector has expanded and grown.

Currently, there are 187 unicorns in the financial sector, 21 of which are in India. You can find these businesses under the names Acko, BharatPe, BillDesk, Chargebee, Paytm, Oxyzo, PhonePe, Pine Labs, Coin DCX, CoinswitchKuber, CRED, Slice, Razorpay, Cred

Avenue, DIGIT, Groww, Policy Bazaar, Zerodha, Zeta, and Open. A fintech neo bank, and Oxyzo, a fintech marketplace and SME credit platform, joined the club in 2022 as its newest member.

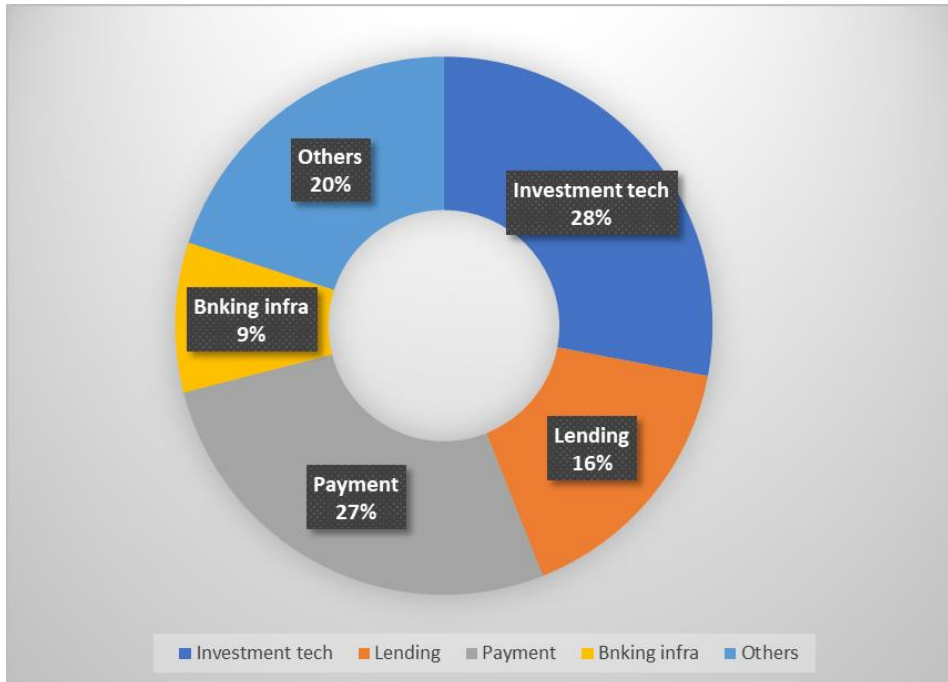


Fig 3: SEGMENT WISE FINTECHS (Source: ET, 2022)

According to the survey, of the 6,386 FinTechs, 28% are engaged in technology investments, 27% in payments, 16% in lending, 9% in banking infrastructure, and 20% in other industries. (Times, 2022).

Various Fintech markets in India

A growing number of services formerly provided by individuals but are now being digitalized consist of instantaneous payments, investment guidance, quicker loan approval, open insurance counsel and distribution, relative financing, and various other services. Currently, this sector offers more conventional financial services like insurance, personal finance, and gold loans.

- **PayTech:** Only a few of the consumer-focused services offered in this industry include prepaid cards and wallets, third-party application providers (TPAP), payment by QR codes, bill payment, point of sale (POS), and payment aggregators. Business-centric services include, for example, corporate cards, B2B payments, and invoice payments. Fintech can break into this industry by using services like payment gateways, card networks, application programming interface (API)/White label solutions, and payment security. The leading participants in this market are PhonePe, Paytm, Google Pay, and MobiWik.
- **Lending Technology:** In this market category, services geared towards consumers include Buy Now Pay Later (BNPL), salary loans, personal loans, vehicle loans, gold loans, peer-to-peer lending, and student loans. Fixed-term financing, trade financing, and corporate cards are services geared towards businesses. Fintech services in this sector include loan management systems, loan origination systems (LOS), lending as a service, alternative credit scoring, credit bureau collections management, and others (LMS). Major lending platforms are emerging for individuals and businesses, including M-Swipe, Google Pay, and Razor Pay (Briefing, 2022).
- **Digital banking:** Digital banking transforms the financial system onto a new platform. After converting all paper documents to digital format, the bank is extending its digitization by creating new business divisions including SME (small

and medium enterprise) neobanks, retail neobanks, and digital subsidiaries. Aggregators, conversational platforms, banks with open APIs, service banking, banking as a core, and account aggregators are a few examples of digital banking. Large companies focusing on Internet banking include Crazybee, YONO, and Kahatabook.

- **Insurtech:** In the COVID scenario, the insurance sector was among the best-performing sectors. In addition to employee insurers, electronic insurers, comparison insurance platforms, and digital insurers, this service provider industry also wears fintech jewellery. A sales platform, insurance infrastructure API, claims administration, underwriting risk management insurance, policy admin system, and product configurator are just a few examples of the services that Fintech can be used to provide. Policy Bazaar is a market leader in this sector.
- **Wealth Tech:** Technology can be used in this field to provide services related to wealth and cost management through discount brokers, robo advisors, research platforms, mutual fund investment platforms, research platforms, and alternative investment platforms. White-label robo advisors, capable management, and portfolio management suites are a few fintech offerings that fit this business. Smallcase and Zerodha are two well-known companies in this region.
- **Money Technology Finance:** Financial technology (Fintech) is the merging of technology and finance-based services that enables investors and regular people to deal with financial services like quote to cash, taxation, and accounting, which are classified into tiers for SMEs, micro-sized organizations, and enterprises.
- **Regulation Tech:** Banks and other financial institutions are increasingly adopting financial technology to support KYC, onboarding, fraud detection, anti-money laundering (AML), and solutions for banking compliance and risk management. The technology is also utilized in the financial services sector to adhere to legal requirements like KYC and AML. This is the outcome of years of hard work to reach this new level of accomplishment; it is not a one-year goal to make India a thriving fintech sector. The main ingredients for this recipe are as follows:
- **Jan Dhan Yojana:** Almost 450 million people participated in the Jan Dhan Yojna scheme in 2014, at the outset of the Modi administration, and got financial benefits. Combining a bank account and an Aadhar card made it easier for businesses and consumers to use financial technology safely. Moreover, the Jan Dhan Program sowed the seeds of Financial innovation in India.
- **Technology:** Technology advances alongside India's development. Mobile usage has increased in India. The nation had the second-largest internet population in the world in 2020, with 749 million users. Seven hundred forty-four million people used their mobile phones to access the internet. By 2040, this number is predicted to surpass 1.5 billion (Basuroy, 2022). This demonstrates amply how technology has forced the financial industry in new ways.
- **E-Rupi:** Any transaction can be completed with this type of money, which is contactless and paperless. This e-rupi has taken off whenever there is a threat to human health. Introducing more frictionless and effective cashless payment methods increases the instant benefit that has driven Fintech in India. Increasing human understanding and the need for e-rupi, which results in Fintech, is mainly due to COVID-19.
- **India Stack:** India Stack is a set of APIs that enables companies, start-ups, and developers to use a unique digital infrastructure to tackle the country's complex problems of offering services that don't require physical presence, paper or money (Investindia, 2022). The India Stack has enabled the Fintech industry's evolution to proceed more quickly. It is one of the most significant digital initiatives ever undertaken to establish a public digital infrastructure built on open APIs to support

both public and private digital projects, and it has had a substantial impact on the development of India's digital infrastructure.

- **Financial Literacy:** To use any financial app or complete any financial transaction, you must have some financial literacy. Over time, more people are becoming aware of Fintech and its applications. It helped victims of phishing, fraud, and other financial crimes and facilitated easy and secure transactions and investments. Also, the government implemented the RBI's Center for Financial Literacy programme and established a National Center for Financial Education to raise residents' financial literacy.

6. THE IMPACT OF FINTECH ON EVERYDAY LIFE:

API Banking, also known as Digital Banking, is a disruptive force in the financial services business, ushering in a transition from a paper-based to a paperless system. It improves accessibility for ordinary people and large organizations by replacing labour-intensive manual processes with robust digital solutions. This paradigm shift reimagines the traditional branch-centric transaction model, ushering in a frictionless and on-demand banking experience. There are many other ways in which FinTech innovations are touching and revolutionizing the lives of Indians.

- **Changing the Face of Banking:** Developing tech-fi solutions has led to a dramatic revolution in everyday banking. With its unmatched accessibility and convenience, this technological revolution frees people from long lines and laborious spending tracking restrictions. The most recent financial tools and apps aim to simplify money management by streamlining financial transactions, automating bill payments, and utilizing personalized budgeting. It enables people to maximize their financial practises for increased efficiency and savings while saving critical time and money.
- **Fintech Enabling Everyday Transactions in India: Secure and Seamless Payment Innovations:** Because of fintech advances, the ordinary Indian can now access safe and convenient payment choices. Digital payments are being revolutionized by smartphones and the Unified Payments Interface (UPI), which enable quick and easy transactions from connected bank accounts. Digital wallets supplement UPI by providing users with easy-access storage and fast payment options, eliminating the need for physical currency. Additionally, near-field communication (NFC) and QR code contactless payment technologies improve transaction security and speed in retail settings. A further degree of protection is added by embracing cutting-edge biometric authentication techniques like fingerprint or face recognition. These advances in Fintech, together with solid encryption and tokenization procedures, ensure the highest level of security for routine transactions.
- **Investing for Everyone: How FinTech Platforms are Demystifying the Market:** As FinTech platforms open the door for financial empowerment, investing is no longer exclusive. FinTech is removing obstacles and allowing everyone to take control of their financial future by offering user-friendly interfaces, inexpensive investment options, and educational materials. The ability to access a wide variety of investment options, including stocks, bonds, real estate, and cryptocurrencies, is one of the main benefits provided by FinTech platforms. This enables portfolio diversification, lowering risks, and the creation of a well-rounded investment strategy that aligns with each person's interests and objectives.
- **The Rise of Digital Assets: FinTech's Impact on Indian Money Management:** FinTech plays a crucial part in India's digital transformation due to the enormous change in the financial landscape by cryptocurrencies. People can now explore the world of digital assets thanks to the development of user-friendly crypto exchanges and secure digital wallets. These systems offer a seamless user experience, enabling users to safely store their support and even take advantage of new business prospects. FinTech and cryptocurrency integration are revolutionizing how we manage money,

allowing people to diversify their portfolios, look into new investment opportunities, and engage in the decentralized financial ecosystem.



7. OPPORTUNITIES AND CHALLENGES

Like a coin, Fintech has both potential and challenges. Due to technological advancements and people's ability to manage them, the fintech industry in India is rising quickly. There are a few other barriers in its path. We began with the barter system and are currently discussing Bitcoin and other cryptocurrencies. The digital world is evolving significantly. On the other hand, we are losing ground in the global race.

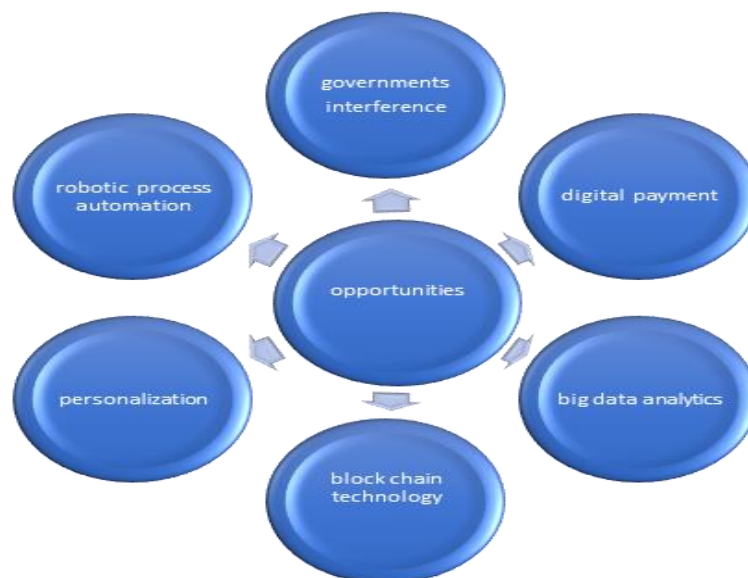


Fig 4: Opportunities and challenges (Source: Author Compilation)

- **Digital payments:** anything from paying for vegetables using a mobile wallet to booking a hotel room using a credit card. Anywhere you go, you can make digital payments, which speed up and simplify daily tasks. Compared to digital payments, cash transactions require less storage. In India, almost 71 billion digital payments were made during the fiscal year 2022. (Released on July 21, 2022) by Statista Research Department. This was a significant increase from the previous three years. In front of a bank, there is no longer a

wait time or a line. You can make a digital purchase regardless of where you are. In recent years, many Fintech companies have reinvented the sector, which is undoubtedly a gift for everyone.

- **Big Data analytics:** The time for digitization is now. As we move towards a paperless society, banks are currently going digital. Organizations depend more on data and analytics due to their growth over the previous ten years. More individualized and targeted user experiences are being created using big data and analytics. Because they help businesses run more efficiently, generate more money, anticipate consumer wants, tailor product offers to each customer, and predict demand, data and analytics are essential to their ability to compete. This should remind companies that analytics are required when dealing with large amounts of data. Their bond cannot be severed. The banking sector is quickly shifting towards data-driven optimization, so businesses must adapt to these developments with caution and forethought. Using the customer data obtained to produce commercial results will be highly educational.
- **Block Chain Technology:** Blockchains are decentralized, immutable databases that simplify corporate network asset tracking and transaction recording. The corporate world has been entirely taken by the technology known as blockchain. It is a set of dynamic records with transactional data linked to one another via encryption. Blockchain data's primary function is to operate as a secure and unchangeable record of transactions. The complexities of the technology can be challenging to comprehend, even for tech experts, but everyone can see how prevalent it is becoming. Blockchain technology can be used in public and private ledgers for record-keeping and intra-company transactions. As a result of the increased productivity and visibility, enterprises may be able to overcome the obstacles posed by the COVID-19 pandemic. According to a Crypto Trends survey, more than 60% of Indian respondents viewed using blockchain payments to be convenient (Published by Statista Research Department & 21, 2022). About 1% of those polled had a different viewpoint. The use of cryptocurrencies developed significantly in India even though the government did not recognize them.
- **Personalization:** The ability of Indian banks to handle transactions swiftly is one benefit of their modernity (Vijai, 2019). This digital revolution increases customer pleasure and contentment, ultimately increasing sales. In today's market, financial institutions compete with one another and the technologies they use. Everybody wants to outperform their peers. This has led to a new aspect of banking: personalization. Banking and personalization go together well. Every time, personalization in banking benefits businesses. Offering customers a helpful service or product based on their unique preferences and previous interactions is personalization in the financial services sector. The epidemic has forced financial institutions to put the needs ahead of the nice-to-haves. Also, trust is encouraged by a customized relationship.
- **Robotic process automation,** which allows individuals to collect and evaluate data to profit from it, is one of the most significant financial breakthroughs. Individuals want to benefit from the current scenario and need a thorough market study to make an informed investment. To take advantage of this fantastic potential, businesses must prepare to offer new features with Robo advising services. They provide banking sector services such as customer assistance, account opening processes, and other money-related operations. RPA's rise is undoubtedly influenced by its offering of a superb user experience and cognitive wealth-management advice at a competitive price.
- **Government Interference:** The government also took the lead and began several initiatives to promote Fintech. Digital financial firms have benefited from start-up initiatives in numerous nations. The Reserve Bank of India also provided a straightforward procedure for starting a FinTech start-up. Additionally, the government offers financial support for new firms of up to \$1 crore. Virtual money began to be accepted by customers for both personal and commercial use.

8. CHALLENGES

- **Privacy of Data:** Robotic process automation, which allows individuals to collect and evaluate data to profit from it, is one of the most significant financial breakthroughs. Individuals want to benefit from the current scenario and need a thorough market study to make an informed investment. There is always a risk of transmission concerning mobile usage and internet-based services that offer this kind of information. Protecting its information is essential to prevent numerous frauds and phishing attempts. Thanks to technological advancements, it is now feasible to remotely access crucial IT infrastructure, simplifying the comparison of complex data to sources of financial data. Other problems include the absence of physical inspections of vital endpoint devices and infrastructure that transfer company data.
- **Regulatory and Compliance Laws:** A Fintech Company cannot be quickly established. Obtaining government approval has become extremely difficult for several reasons, including fraud and data theft. These restrictions are tough to adhere to, which makes it difficult for fintech companies to enter the Indian market. As a robust regulatory framework, make compliance requirements work to stop fraud. For new financial enterprises, they can pose significant challenges. Fintech start-ups must adhere to a lengthy set of requirements before operating.
- **Putting the client experience first:** For the typical person to grasp finance is complex. Making wise financial choices and investments requires a lot of effort. Fintech is becoming easier to integrate into people's lives, improving their quality of life as it develops into more user-friendly platforms. Yet, more work must be done to simplify the end user's experience. Fintechs have set the standard for accessibility and simplicity. Also, creating an account with any of the banks is now simple. Due to the upfront disclosure of fees, there is more transparency. Trading platforms like Robinhood have made financial terminology more understandable.
- **Business Model:** Fintech companies must re-evaluate how they allocate their resources, income, and spending plans to adapt to and develop upon changing revenue and business models. Many organizations use cost-cutting strategies like workforce layoffs and pay freezes to combat the economic crisis. If business booms, several adjustments within businesses will be necessary. This also considers variations in the sources of income and other company dependencies. This will alter your company models as well. The higher transaction volumes are handled by fintech companies that specialize in contactless payments by reusing their resources.
- **Personalized Services:** It is a well-known fact that businesses find it challenging to adjust and offer customized services. Even though it has always been a crucial and necessary aspect of banking, companies find it challenging to supply. Personalization in the current environment implies communicating with a user in the present on their preferred channel. You must provide a tailored solution in response to their specific needs.
- **Lack of Financial Literacy:** According to the FinLit Study from 2015, only 24% of adults in India have financial literacy, meaning that many do not understand how to use financial knowledge. Individuals make financial decisions blunders, so they avoid making financial investments because they do not want to lose money. Fintech is changing people's lives, but literacy gaps prevent them from reaching their full potential. Customers are also amenable to using Fintech as a financial wellness counsellor. Some folks may find the wide variety of settings to be too much. Effective customization, however, ensures that clients only see options that are relevant to them.

9. FUTURE EXPECTATIONS OF FINTECH:

India is one of the world's most rapidly rising Fintech markets. The Indian FinTech business is worth \$ 50 billion in 2021 and is expected to be over \$150 billion by 2025.

By 2030, India's payments ecosystem is predicted to surpass \$100 trillion in transaction volume and \$50 billion in income. Major segments under Fintech include Payments, Digital Lending, InsurTech, and WealthTech.

- The Payments landscape in India is expected to reach \$ 100 Tn in transaction volume and \$ 50 Bn in terms of revenue by 2030.
- India's digital lending market was worth \$ 270 bn in 2022 and is expected to reach \$ 350 bn by 2023.
- India is the 2nd largest Insurtech market in Asia-Pacific and is expected to grow by ~15X to reach \$ 88.4 Bn by 2030.
- India is on its way to becoming one of the world's fastest-growing insurance markets.
- The Indian WealthTech industry is estimated to reach \$ 237 billion by 2030, thanks to an increasing number of retail investors.

10. CONCLUSION

Finally, the exponential growth of the fintech business has been aided by advancing technology, shifting cultural norms, and a supportive regulatory framework. According to the fintech sector, future technological breakthroughs will most certainly fuel the market's continuing expansion and revolutionize how financial goods and services are produced, distributed, and consumed in the coming years.

India still lags behind other countries in this field; therefore, FinTech needs much more done. Organizations, the government, and associations are moving in this direction. Undoubtedly, there are difficulties, but they are being resolved gradually and constructively. This study explains how the fintech industry has developed in India and where it is headed. It is true that once an issue has been identified, half the battle has already been won in finding a solution.

11. SCOPE

This article attempts to present a comprehensive picture of the Fintech industry, with a primary focus on India and its evolution, ecosystem, possibilities, and obstacles. This may be a massive benefit to all academics, researchers, and managers in terms of brainstorming new ideas that can be incorporated to make Fintech omnipresent and a seamless endeavour to deal with.

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