

→ Evaluate part of UPI. Discuss its role in fortifying the obj. of Digital India & bringing fin. inclusivity.

The UPI (united Payment Interface) has emerged as a gamechanger on the Indian payment. landscape, revolutionizing the way people transact digitally.

UPI's performance

The growth of UPI has been growing since its inception. In the year 2023, a total of 117.6 billion transactions were made amounting to ₹ 186 trillion in value. This is higher than any year performance and bound to increase further.

more than 70 mobile applications
50 million merchants have onboarded
the united payment interface, taking

the businesses into the digital world.

Cross country adoption has been phenomenal, the UPI is used in countries such as Nepal, UAE, Singapore and recently in France.

Though, UPI has grown exponentially the cash to card ratio is around 13-14% up from 8%. This is a message that people still prefer physical cash. Yet, its role in financial inclusion and digital India strengthening cannot be ruled out.

Fortifying India

Financial inclusion - has been the primary objective of the government. The adoption of digital payment interface has improved. The banking services to the unbanked areas is extending

the benefits to the unbanked people.

UPI 123 pay allows to use the UPI facilities on a basic feature phone without internet in a easy and secure way. UPI lite too allows users to transact upto ₹200 without any internet.

Digital India vision is strengthened by UPI as it consolidates multiple bank accounts into single platform. It also improves the interoperability between banks and payment services which can instill competition. The UPI has been the backbone of Digital Payment Infrastructure such as Jam Trinity among others.

By 2027, UPI is estimated to make 100 crore transactions per day. By leveraging UPI India is poised to achieve greater financial empowerment.