

UPI transactions crosses record \$100 billion

- By Ankit Agrawal

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UPI transactions value crosses record \$100 billion in October, on track to end FY22 at over \$1 trillion

In another record month for UPI transactions, volumes crossed the 421-crore mark in October and the value of transactions has crossed Rs 7.71 lakh crore.



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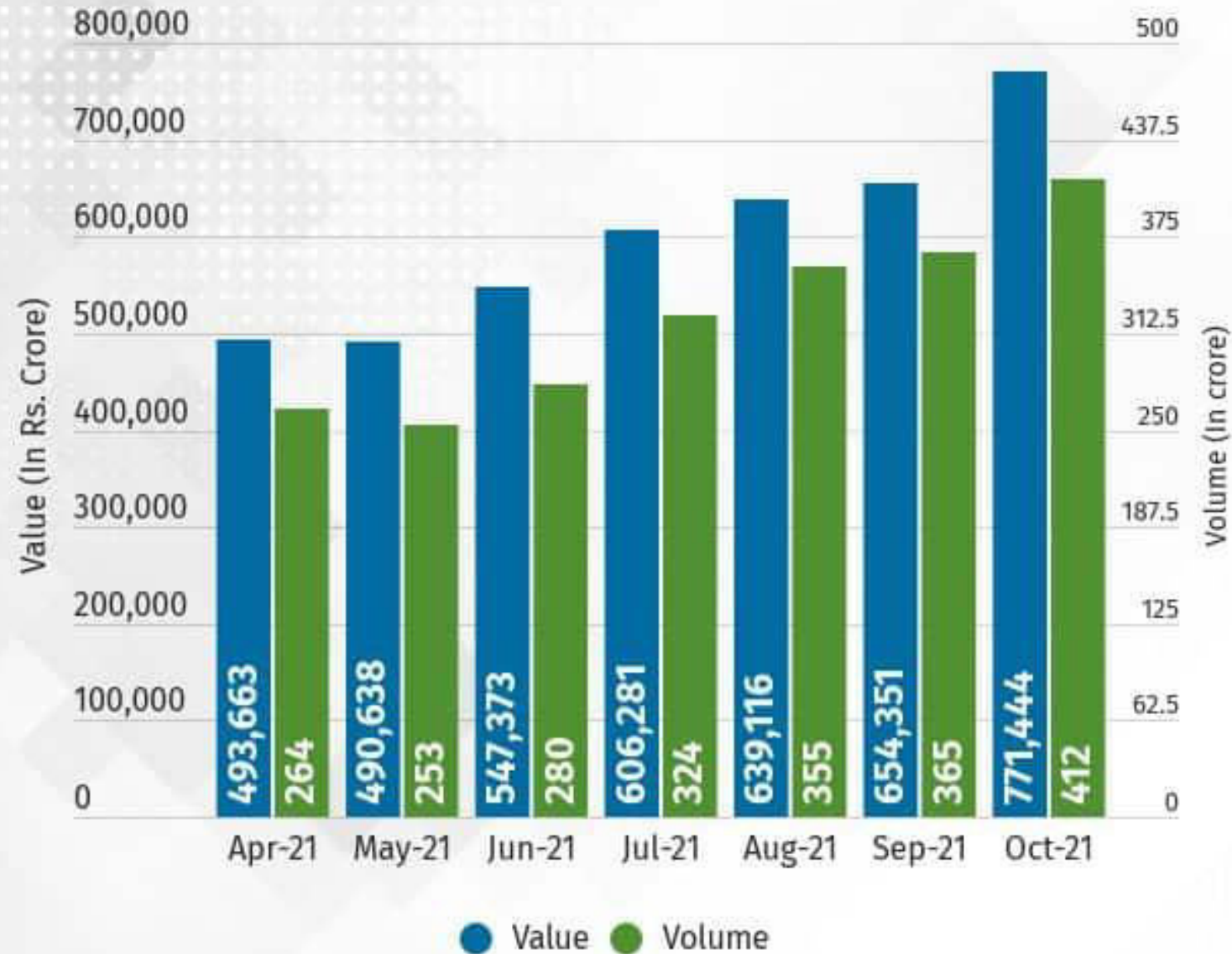


WHAT HAS HAPPENED?

The National Payments Corporation of India's (NPCI) Unified Payments Interface (UPI) crossed one more milestone in **October**, with the **value of transactions** for the month **crossing \$100 billion**.

In **rupee terms**, the value of transactions stands at **Rs 7.71 lakh crore** and **421 crore transactions** were **executed in the month**, both at all-time highs.

UPI TRANSACTION VALUE CROSSES \$100 BN IN OCT



\$1 TRILLION IN FY22

From **March to September 2021**, the **average monthly growth rate of UPI transactions was 5.8%.**

However, month-on-month growth in transaction values in October **was close to 18%.**

At this rate, UPI transaction values are on **track to cross \$1 trillion**, a huge milestone for the home-grown payments system, **for FY22.**

THE RAPID GROWTH

Since the beginning of 2021, monthly transaction values have grown by close to **79%** from **Rs 4.31 lakh crore in January.**

Volumes have seen a jump of over **83%** from **January's 230 crore.**

While it took over four years since the launch of UPI in 2016 for monthly transaction values to cross the **Rs 3.86 lakh crore mark in October 2020,**

The number almost than doubled to cross **Rs 7 lakh crore this month.**

REASON

The growth in October was **fueled by the shopping spree marking the beginning of the festival season and e-commerce sales.**

With higher vaccination rates and further relaxation of norms, people also started stepping out for purchases more often in October.

WHAT ARE FINTECH COMPANIES?

Financial technology (FinTech) describes the evolving **intersection of financial services and technology**.

So Financial technology (Fintech) is used to describe **new tech that seeks to improve and automate** the delivery and use of **financial services**.

Here are the top fintech startups in the country:

1. **Paytm**
2. **Paytm Money**
3. **PhonePe**
4. **MobiKwik**
5. **PayU**
6. **ETMoney**
7. **PolicyBazaar**
8. **LendingKart**
9. **Freecharge**
10. **Mswipe**
11. **ezetap**
12. **LoanTap**
13. **Billdesk**
14. **FINO PayTech**
15. **Capital Float**
16. **Pine Labs**

So far, Google Pay, PhonePe and Paytm lead the pack for total transactions on the UPI.

In September, PhonePe reported Rs 3.06 lakh crore worth of transactions and Google Pay registered Rs 2.5 lakh crore.

Paytm Payments Bank was a distant third with Rs 53,793 crore.

OTHER MODES OF TRANSACTIONS

Other modes of digital payments also recorded a sharp surge in October.

Immediate Payments Service (IMPS) also touched an all-time high both in terms of number and value of transactions.

It clocked 430.67 million transactions worth Rs 3.70 trillion in the month.

NPCI's National Electronic Toll Collection (NETC) channel, which runs FASTag, recorded an all-time high of 214.23 million transactions worth Rs 3,356.74 crore in October,

Indicating the return of road traffic with most states easing Covid-19 travel protocols.

NPCI MD and CEO Dilip Asbe had said that UPI would constitute close to 60% of overall NPCI transaction volumes in 2021.

FUTURE PROJECTILE

Even at more than 4 billion transactions, the success story of UPI is **barely underway.**

UPI as a payment interface, is a universe apart from peaking, and by virtue of the projected internet penetration and growth in India, especially rural India,

Merely a 10% of where it could be in the next five years —
at 50 billion transactions per month.

India, Singapore to link fast payment systems



SPECIAL CORRESPONDENT

MUMBAI, SEPTEMBER 14, 2021 22:28 IST

UPDATED: SEPTEMBER 14, 2021 22:28 IST

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The Reserve Bank of India (RBI) and the Monetary Authority of Singapore (MAS) last week announced a project to link their respective fast payment systems by **July 2022**.

Under this initiative, India's home-grown payments system, the Unified Payments Interface (UPI), will be linked to Singapore's PayNow.

Q. Which among the following activities are not permitted to payments banks?

- A) Remittance services
- B) Issuing ATM cards
- C) Issuing Credit cards
- D) Accepting demand deposits



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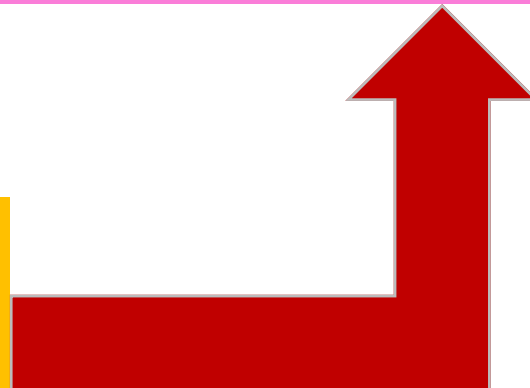
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