

# Unified Payment Interface (UPI) - An Innovation of India towards a Cashless Economy

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## Abstract

*This study presents a comprehensive analysis of the Unified Payments Interface (UPI) as a disruptive financial technology innovation in India's digital payment landscape, with particular focus on its accelerated adoption during the post-demonetization and COVID-19 pandemic periods. Utilizing secondary data from authoritative sources including the Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), and National Informatics Centre (NIC), the research employs longitudinal analysis to track UPI's growth trajectory over a six-year period (2016-2022). Methodologically, the study incorporates descriptive statistical analysis supported by mixed graphical representations (composite charts and bar diagrams) to examine patterns in transaction volumes and values. A comparative assessment with alternative digital payment systems provides contextual understanding of UPI's market dominance. Key findings demonstrate UPI's exponential adoption curve, with notable penetration in rural markets, and its significant contributions to: (1) reducing currency dependency, (2) enhancing financial inclusion metrics, and (3) improving transactional security protocols. The analysis identifies three primary constraints impeding optimal UPI utilization: (i) infrastructural limitations in internet connectivity, (ii) knowledge gaps in user awareness, and (iii) operational challenges in cross-border payment integration. The study concludes with strategic recommendations for policymakers, emphasizing targeted interventions to address these limitations while expanding UPI accessibility to demographically and geographically underserved populations. These measures, the research suggests, could catalyse UPI's potential to fundamentally transform India's cashless ecosystem in the coming decade.*

**Keywords:** Unified Payment Interface, UPI, Digital Payments, Electronic Payments, Mobile Payments

## Introduction

On November 8, 2016, the Government of India implemented a significant policy measure by demonetising the 1000 and 500 currency notes. This decision was aimed at achieving multiple strategic objectives, including: (i) the elimination of counterfeit Indian currency notes (FICN), (ii) curbing the financing of terrorism and left-wing extremism, (iii) formalising the informal economy to expand the tax base and generate employment opportunities, and (iv) accelerating the digitalisation of payment systems.

Prior to demonetisation, digital payments accounted for only 10% of total transactions in India. However, this proportion has since increased to over 20% in the post-demonetisation period. The expansion of India's digital ecosystem can be attributed to a confluence of factors, including government-led digitisation initiatives, the proliferation of internet and smartphone usage, and the rapid growth of e-commerce. The Indian government has actively promoted digital transformation through programmes such as Digital India, Make in India, and Startup India. These initiatives are designed to encourage

the adoption of digital technologies across critical sectors, including healthcare, education, and agriculture, while simultaneously fostering an enabling environment for start-ups. The growth trajectory of India's digital ecosystem has been further bolstered by the rising number of internet and smartphone users. According to the Internet and Mobile Association of India, the country is projected to have 800 million internet users by 2023, with mobile wallet users expected to reach 900 million by 2025 (LiveMint).

The digital payments landscape in India has witnessed substantial growth in recent years, driven by a combination of government policies, increased internet and smartphone penetration, and the expansion of e-commerce. Notable advancements in this domain include the introduction of the Unified Payments Interface (UPI), which enables real-time interbank transactions, and the Bharat Interface for Money (BHIM) app, which streamlines digital payment processes.

Since its launch by the National Payments Corporation of India (NPCI) in 2016, UPI has experienced exponential growth. In 2017, UPI facilitated over 100 million transactions, amounting to 67 billion, reflecting a year-on-year growth rate of 900%. By the end of 2022, the total transaction value processed through UPI reached 125.95 trillion, marking a 1.75-fold increase compared to the previous year. Remarkably, the total value of UPI transactions in FY 2022 accounted for approximately 86% of India's GDP. By the conclusion of the 2023 calendar year, UPI is projected to process 83.75 billion transactions.

### Types of Digital Payments

There are many types of digital payments in India. They are Internet Banking, e-RUPI, Bharat Bill Payment System (BBPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), Aadhaar Enabled Payment System (AePS), Mobile Banking and Immediate Payment Services (IMPS).

### Unified Payments Interface (UPI)

With UPI, the most recent digital payment standard, a user with a bank account can use an app to transfer money to any other bank account. Payments

made through UPI are made every hour of the day, every day of the year. Bank account holders can make small transactions up to Rs. 2 lakhs using the UPI payment platform. UPI enables fast payments, money transfers, and money requests from anyone. Both feature phones and smartphones can access it.

UPI addresses have a similar structure to email addresses and can be used as your financial address. This will enable you to send and receive money instantaneously and, like your bank account, is specific to you. It is not necessary to move money within a bank using antiquated techniques like NEFT, RTGS, and checks. Instantaneous money transfers are now possible throughout the day and on weekends (Paisabazaar).

### Parties Involved in Unified Payment Interface

The Unified Payments Interface (UPI) involves multiple parties that collaborate to facilitate seamless and secure transactions in India. Here are the key parties involved in the UPI ecosystem:

**National Payments Corporation of India (NPCI):** NPCI is the umbrella organization responsible for the development, management, and regulation of the UPI system. It sets the rules, standards, and guidelines for UPI transactions and oversees the functioning of the overall ecosystem.

**Payment Service Providers (PSPs):** PSPs are authorized entities that offer UPI-based payment services to customers. They act as intermediaries between banks and customers, providing the necessary technology and infrastructure for UPI transactions. PSPs develop UPI-enabled mobile apps or interfaces through which customers can initiate and authorize transactions.

**Banks:** Banks play a vital role in the UPI ecosystem. They offer UPI-enabled accounts to their customers and act as custodians of the funds involved in UPI transactions. Banks provide the necessary infrastructure, security, and settlement processes to ensure smooth and secure transaction processing.

**Issuing Banks:** These are the banks where customers hold UPI-enabled accounts. Issuing banks link the customer's bank account to a unique UPI handle (Virtual Payment Address or VPA) and facilitate the authorization and authentication of UPI transactions initiated by the customer.

**Acquiring Banks:** Acquiring banks receive funds from the issuing banks and credit the beneficiary's account in UPI transactions. They play a role in settlement and fund transfers between parties involved in UPI transactions.

**Customers:** Customers are the individuals or entities who hold UPI-enabled bank accounts and use UPI for making payments or transferring funds. They interact with UPI applications provided by PSPs to initiate transactions, authorize payments, and manage their UPI accounts.

**Merchants:** Merchants are businesses or individuals who accept payments through UPI. They integrate UPI as a payment option in their point-of-sale systems or online platforms. Customers can make payments to merchants using UPI apps by scanning QR codes or entering the merchant's UPI handle.

**Third-Party Applications:** Apart from PSPs, various third-party applications, such as e-commerce platforms, utility bill payment apps, and other service providers, integrate with UPI to offer UPI-based payments to their customers. These applications leverage UPI APIs provided by NPCI and PSPs to enable seamless transactions within their platforms (Bisht).

It's important to note that the UPI ecosystem involves multiple stakeholders, and their specific roles and interactions may vary. However, the above-mentioned intermediaries generally form the core components of the UPI infrastructure in India.

### **Benefits of Unified payment Interface (UPI)**

UPI offers a smooth and intuitive payment experience. With just a few taps on their mobile devices, customers may instantly make payments by connecting several bank accounts to a single UPI ID. UPI is a popular choice for users because of its convenience and easiness of use (George et al.).

With the help of UPI, users can send and receive money instantaneously, around the clock. This eliminates the need for time-consuming traditional payment methods like cheques and NEFT transfers (Maheswari).

UPI allows for communication between various banks and payment service providers. Regardless of the bank they are linked to, it allows users to transact

with anyone who has a UPI ID. This encourages financial inclusion and makes it simple for peer-to-peer transactions (Vishnoi).

To maintain the security of transactions, UPI uses strong security measures. Transactions are authorized using two-factor authentication, which also incorporates PINs and biometrics. Additionally, multi-layered security procedures are used to encrypt and safeguard UPI transactions (George et al.).

Bill payment, online shopping, and ticket booking are a few of the additional services that UPI can be integrated with. Users may now conveniently make payments for a variety of goods and services using a single application thanks to this (Vishnoi).

UPI has been very helpful in encouraging digital payments and reducing reliance on cash. It has helped India achieve its larger objective of reducing the use of cash and promoting financial inclusion, particularly in rural areas (Maheswari).

### **Challenges of Unified payment Interface (UPI)**

UPI mainly depends on internet access, so transactions may be interrupted in places with shaky or inconsistent connections. Remote or rural places with poor network coverage can make it difficult for customers to access and use UPI services (Vishnoi).

Even if UPI is becoming more well-known, there is still a need for widespread adoption and understanding. To understand and use UPI properly, some users, especially those who are less accustomed to smartphones or digital payments, may need instruction and training. (Mohd and Pal)

UPI is not immune to technical issues or system faults, like any digital payment system. Users' trust in the system can be harmed by instances of transaction failures, delayed alerts, or app outages (George et al.).

Despite the fact that UPI has security safeguards, there is always a chance that accounts of users could be fraudulently accessed. User credentials may be compromised by phishing attempts, malware attacks, or social engineering strategies, which could result in fraudulent transactions (George et al.).

UPI relies heavily on mobile applications to function, which poses a challenge for individuals without smartphones or with sparse access to mobile devices. It might avoid people who use feature

phones or have a weak understanding of digital technology (Mohd and Pal).

UPI must adhere to regulatory frameworks and compliance standards. For banks, payment service providers, and other stakeholders, complying with these requirements can be difficult when it comes to assuring compliance and putting in place the appropriate safeguards (Maheswari).

## Review of Literature

In the context of the present study, we have examined various studies, but there are fewer studies which had been found, which are summarized below.

(Kakade and Veshne) explored the various intermediaries and growth rate of the unified payment Interface (UPI) but didn't compare with leading digital Payment's methods. They explored infrastructure behind UPI but didn't explore the various challenges & opportunities for UPI in India.

(Vishnoi) critically analysed the unified payment Interface (UPI) as a E-payment mode of digital revolution. He theoretically examine the various benefits and challenges for UPI in India. He also examines the present status of UPI in India. He concludes, due to affordability of internet accessibility by JIO, in terms of real time payments transactions, India suppresses the developed nation United states of America in last 5 years.

(George et al.) gave an overview of various benefits, challenges and opportunities of UPI in India. They gave a broader idea about various benefits linked with UPI like convenience, safety, cost-effectiveness, and more. They also discussed about the problems associated with UPI like users not knowing enough about the system and security problems.

## Objectives of the Study

- To study the growth rate of the Unified payment interface (UPI) in the last six years.
- To compare the growth rate of Unified payment interface (UPI) with other digital payment methods in the last six years.

## Methodology

For the present study, various payment method data had been collected from secondary sources

namely the National Corporation of India (NPCI), the Reserve Bank of India (RBI), and the National Informatics Centre (NIC). Data thus collected were then stored in MS Excel and analyzed through descriptive statistics using mixed charts and bar graphs.

## Data Interpretations

### Objective 1: To Study the Growth Rate of the Unified Payment Interface (UPI) in the Last Six Years

To achieve the first objective, data had been gathered from the Reserve Bank of India (RBI) and the National Corporation of India (NPCI). Year-wise transaction of data had been collected in the form of volume in Lakh and Value in INR crore as shown in below Figures 1 & 2.

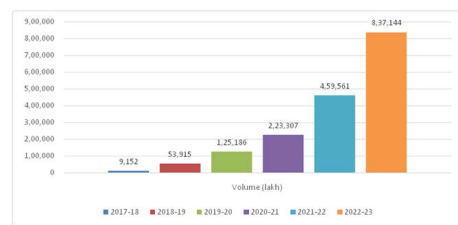


Figure 1 UPI Transactions in Volume (Lakhs)

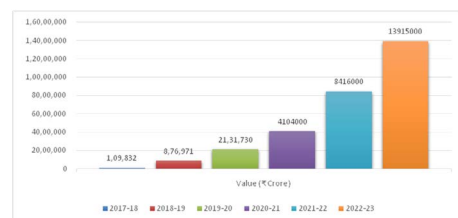


Figure 2: UPI transactions in Value (in Crores)

From Figures 1 & 2, it was evident that the usage of the Unified payment interface (UPI) is increasing year on year both in volume-wise and value-wise. The percentage increase from 2017-18 to 2022-23 is 9047% in volume of transactions and 12569% in Value (Crore) of transactions. This table indicates that UPI usage is increasing at a very fast rate among the users in India.

### Objective 2: To Compare the Growth Rate of the Unified payment interface (UPI) with Other Digital Payment Methods in the Last Six Years

To achieve the second objective, data had been gathered from the Reserve Bank of India (RBI)

and the National Corporation of India (NPCI), and the National Informatics Centre (NIC). Year-wise transaction of data of different digital payments methods had been collected in the form of volume in Lakh and value in INR crore as shown in Figures 3 to 14.

Figure 3 to 7 depicts the data (in a volume of transactions) of various leading digital payments in the comparative form of two years. Figure 7 depicts the overall comparison of the Unified payment interface (UPI) with other digital payment methods per year volume-wise. Figure 7 to 13 depicts the data (in INR value of transactions) of various leading digital payments in comparative form of two years. Figure 14 depicts the overall comparison of the Unified payment interface (UPI) with other digital payment methods per year as a percentage in terms of value (INR).

Figure 3 to 7 indicates that in terms of the volume of transactions, the Unified payment interface (UPI) is at the top among various digital payments in India, since its introduction in 2016. Figure 3 clearly indicates that in terms of the volume of transactions, the Unified payment interface (UPI), from the year 2017-18 to 2018-19 there is a significant spike in the graph and there is 489.4 percent increase in terms of percentage from the preceding year. In absolute terms, the Unified payment interface (UPI) had 9152 lakhs volume of transactions in 2017-18 and 53,195 lakhs volume of transactions in 2018-19, which is the highest among the all-leading digital payments in India during that time period.

Figure 4 clearly indicates that in terms of the volume of transactions, the Unified payment interface (UPI), from the year 2018-19 to 2019-20 there is a significant spike in the graph and there is a 132 percent increase in terms of percentage from the preceding year. In absolute terms, the Unified payment interface (UPI) had 53,195 lakhs volume of transactions in 2018-19 and 125,186 lakhs volume of transactions in 2019-20 which is the highest among the all-leading digital payments in India during that time period.

Figure 5 clearly indicates that in terms of the volume of transactions, the Unified payment interface (UPI), from the year 2019-20 to 2020-21 there is a significant spike in the graph and there is

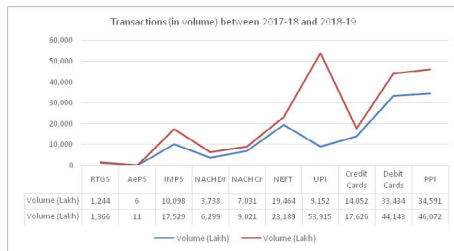
a 78 percent increase in terms of percentage from the preceding year. In absolute terms, the Unified payment interface (UPI) had 125,186 lakhs volume of transactions in 2019-20 and 223,307 lakhs volume of transactions in 2020-21 which is the highest among the all-leading digital payments in India during that time period.

Figure 6 clearly indicates that in terms of the volume of transactions, the Unified payment interface (UPI), from the year 2020-21 to 2021-22 there is a significant spike in the graph and there is a 106 percent increase in terms of percentage from the preceding year. In absolute terms, the Unified payment interface (UPI) had 223,307 lakhs volume of transactions in 2020-21 and 459,561 lakhs volume of transactions in 2021-22 which is the highest among the all-leading digital payments in India during that time period.

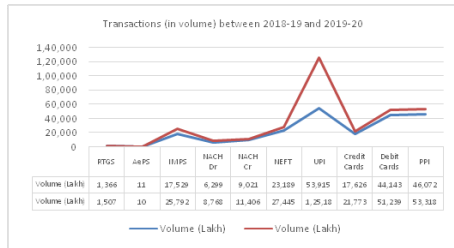
Figure 7 clearly indicates that in terms of the volume of transactions, the Unified payment interface (UPI), from the year 2021-22 to 2022-23 there is a significant spike in the graph and there is 82 percent increase in terms of percentage from the preceding year. In absolute terms, the Unified payment interface (UPI) had 459,561 lakhs volume of transactions in 2021-22 and 837,144 lakhs volume of transactions in 2022-23 which is the highest among all leading digital payments in India during that time period.

Figure 8 indicates the overall comparison of leading digital payments from 2017-18 to 2022-23. It is evident from this figure 8 that the Unified payment interface (UPI) is the winner and leading at the top among the leading digital payment methods in India from 2017-18 to 2022-23. In absolute terms with a total of 1,708,265 lakh transactions take place in the last six years. Aadhaar Enabled Payment System (AePS) is at the lowest rank in terms of volume in transactions among the leading digital payment methods with 44 lakh transactions. Real-time gross settlement (RTGS), Immediate Payment Services (IMPS), National Automated Clearing House (NACH) – Debit and credit, and National electronic funds transfer (NEFT) are increasing at a steady pace as shown in Figure 8. In conclusion, Unified payment interface (UPI) is leading for the last six years i.e., from 2017-18 to 2022-23.

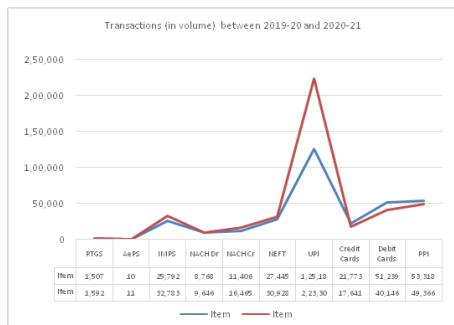




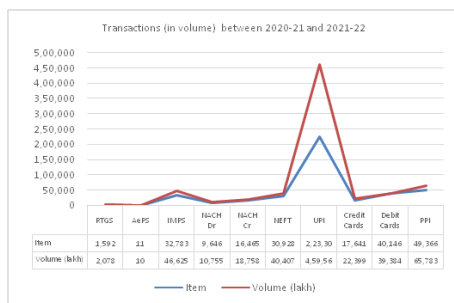
**Figure 3 Comparative Graph between 2017-18 and 2018-19 (Volume wise)**



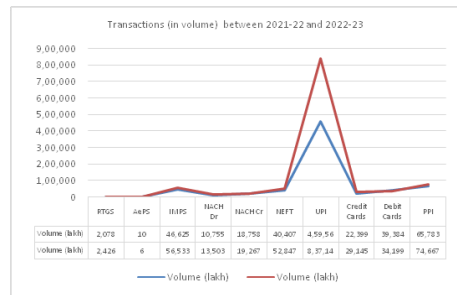
**Figure 4 Comparative Graph between 2018-19 and 2019-20 (Volume wise)**



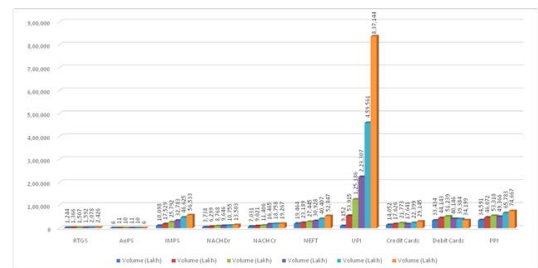
**Figure 5 Comparative Graph between 2019-20 and 2020-21 (Volume wise)**



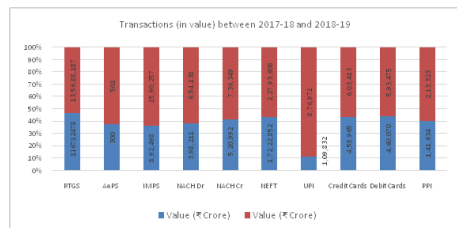
**Figure 6 Comparative Graph between 2020-21 and 2021-22 (Volume wise)**



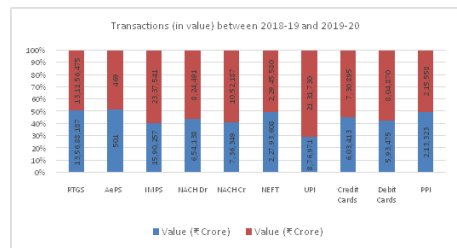
**Figure 7 Comparative Graph between 2021-22 and 2022-23 (Volume wise)**



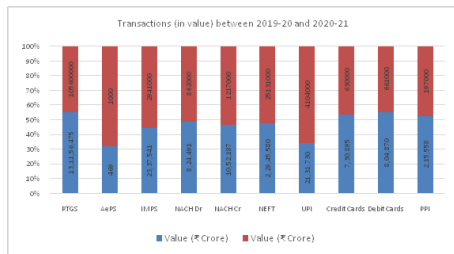
**Figure 8 Overall Comparison of Digital Payment Methods among Different Years (Volume wise)**



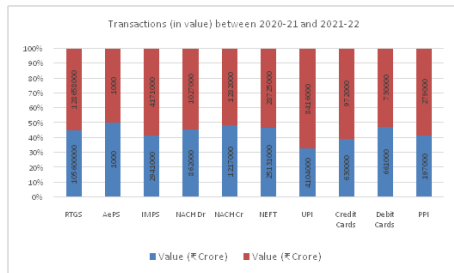
**Figure 9 Comparative Graph between 2017-18 and 2018-19 (Value wise)**



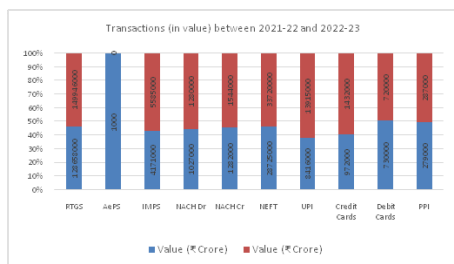
**Figure 10 Comparative Graph between 2018-19 and 2019-20 (Value wise)**



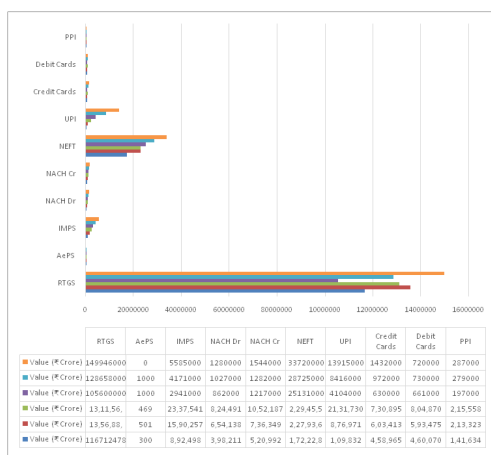
**Figure 11 Comparative Graph between 2019-20 and 2020-21 (Value wise)**



**Figure 12 Comparative Graph between 2020-21 and 2021-22 (Value wise)**



**Figure 13 Comparative Graph between 2021-22 and 2022-23 (Value wise)**



**Figure 14 Overall Comparison of Digital Payment Methods among Different Years (value-wise)**

Figure 9 to 14 indicates that in terms of the value of transactions, the Real-time gross settlement (RTGS) is at the top among various digital payments in India, with a total value of transaction of Rs. 76,77,61,140 crores, leaving behind the Unified payment interface (UPI) with a total value of transaction of Rs. 2,95,53,533 crores in last six years. But Year on Year growth rate of the Unified payment interface (UPI) is much higher as compared to the Real-time gross settlement (RTGS) as shown in figure 9 to 14.

Figure 9 indicates that in terms of value of transaction, from the year 2017-18 to 2018-19, the Real-time gross settlement (RTGS) is high among all other leading digital payment methods with a percentage increase of 16% from the preceding year. But due to introduction of the Unified payment interface (UPI) in 2016, percentage change, from the year 2017-18 to 2018-19, in UPI payments, in terms of value, there is an increment with 609% as compared to the previous year.

Figure 10 indicates that in terms of value of transaction, from the year 2018-19 to 2019-20, the Real-time gross settlement (RTGS) is high among all other leading digital payment methods with a percentage decrease of 3% from the preceding year. But the Unified payment interface (UPI), from the year 2018-19 to 2019-20, had increased by 143% as compared to the previous year in terms of value of transactions.

Figure 11 indicates that in terms of value of transaction, from the year 2019-20 to 2020-21, the Real-time gross settlement (RTGS) is high among all other leading digital payment methods with a percentage decrease of 19% from the preceding year. But the Unified payment interface (UPI), from the year 2019-20 to 2020-21, had increased by 92.5% as compared to the previous year in terms of value of transactions.

Figure 12 indicates that in terms of value of transaction, from 2020-21 to 2021-22, the Real-time gross settlement (RTGS) is high among all other leading digital payment methods with a percentage increase of 21.8% from the preceding year. But Unified payment interface (UPI), from 2020-21 to 2021-22, had increased by 105.1% as compared to the previous year in terms of value of transactions.

Figure 13 indicates that in terms of value of transaction, from the year 2021-22 to 2022-23, the Real-time gross settlement (RTGS) is high among all other leading digital payment methods with a percentage increase of 17% from the preceding year. But the Unified payment interface (UPI), from the year 2021-22 to 2022-23, had increased by 65% as compared to the previous year in terms of value of transactions.

Figure 14 indicates the overall comparison of various digital payment methods in terms of Value of transactions. Real-time gross settlement (RTGS) is at the top in terms of value of transactions followed by National Electronic Fund Transfer (NEFT) and Unified payment interface (UPI) respectively with value of Rs. 767,761,140 crores, Rs 150,538,040 crores and Rs. 29,553,533 crores respectively. In conclusion, Unified payment interface (UPI) is in the third position in terms of value of transaction but highest in percentage change positively among various digital payments methods.

### Findings of the Study

The findings of the present study have been summarised in following points.

- UPI is a new payment method in industry of digital payments in India. It lets the user to send money digitally very fast and securely in any part of India. It is a single platform introduced in 2016 by the Indian government which lets the user to receive money to make payments and to pay the various bills associated with it.
- UPI is an innovative payment method backed by Indian Government and various financial institutions. It offers various range of benefits to both users and merchants.
- There are few challenges in front of UPI like cross-border transactions are not fully operational in case of UPI.
- In terms of volume of transactions, Unified payment interface (UPI) is leading among the various digital payments since its introduction in 2016.
- Although in terms of value of transaction, Real-time gross settlement (RTGS) which is used in internet banking and mobile banking, is leading among the various digital payments, but in terms

of Year on Year growth of Real-time gross settlement (RTGS) is not at a constant pace.

- Unified payment interface (UPI) is increasing both in terms of Value-wise transactions and Volume-wise transactions in the last six years w.r.t Year on Year growth.

### Conclusion

The Unified Payments Interface (UPI) has emerged as a transformative digital payment platform in India since its inception in 2016. Characterized by real-time transaction capabilities, user-friendly functionality, and robust security measures, UPI has witnessed widespread adoption nationwide. Its success is reflected in the progressive decline of cash dependency, increased financial inclusion particularly in underserved regions and sustained year-on-year growth in transaction volumes and values, outpacing alternative digital payment mechanisms.

Despite UPI's demonstrated efficacy, strategic policy interventions could further amplify its impact. First, targeted financial literacy campaigns should be prioritized in rural and digitally marginalized communities to enhance awareness and adoption. Concurrently, bolstering internet infrastructure in remote regions is imperative to ensure seamless UPI functionality nationwide. Policymakers should also prioritize strengthening transaction security protocols and formulating anti-fraud measures to mitigate phishing and cyber threats. Additionally, fostering international partnerships to facilitate cross-border UPI transactions could extend its utility beyond domestic markets.

Subsequent studies should investigate the efficacy of government-led initiatives in accelerating UPI adoption in rural and digitally underserved areas, with particular emphasis on policy-driven behavioural shifts. Further research could also explore UPI's potential for cross-border payment integration and its compatibility with global digital payment ecosystems. Longitudinal analyses examining UPI's macroeconomic implications, including its influence on consumer spending patterns and broader economic trends, would yield valuable insights. Finally, assessing merchant-side adoption barriers such as technological constraints



or operational challenges could inform strategies to optimize UPI's penetration across diverse economic sectors.

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