

Digital Payment Revolution in India

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Abstract: *India's financial story is being rewritten at a remarkable pace by the digital payment revolution. Driven by the extraordinary success of the unified payments interface (UPI), digital transactions in India have experienced a remarkable rise. To put things in perspective, during the 2023 fiscal year, more than 100 billion digital transactions were made. The purpose of this study is to investigate the many variables driving India's shift towards digital payments. After demonetization, the digital payment revolution mostly got underway in 2016 and has been steadily expanding ever since. This revolution has been fulfilled by a number of factors, including demonetization, improved internet accessibility, the effects of covid-19, rising financial literacy, and different government initiatives.*

Keywords: Digital payment, UPI transaction, demonetization, cashless transaction