

FinTech, the Future of Financial Services

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Abstract: *Despite a slowdown in the Indian economy due to elevated inflation and the post-Covid boost wearing off, the World Bank and many other renowned financial research centre expected that India's GDP will increase to 6.9% from 6.5%. In the entire economy revival expectation is increasing day by day not beyond of financial sector of India's economy. The financial sector is an integral part of the economy made up of firms and institutions that provide financial services to commercial and retail customers. This sector comprises a broad range of industries including banks, investment companies, insurance companies, and real estate firms. India's financial service sector has experienced a huge and remarkable growth in the last decades. This momentum is expected to continue. According to India Ratings & Research (Ind-Ra), credit growth is expected to hit 10% in 2022-23 which will be a double-digit growth in eight years. As of November 4, 2022 bank credit stood at Rs. 129.26 lakh crore (US\$ 1,585.09 billion). As of November 4, 2022 credit to non-food industries stood at Rs. 128.87 lakh crore (US\$ 1.58 trillion). Do You think that some weapons are there behind the growth of financial service sector? Yes, you are absolutely right, the reason behind of such remarkable growth in the financial sector is the development of FinTech. The term 'Fintech' refers to the financial technologies which are prepared to bring a transparent, more accuracy, convenient returned oriented tools for financial services.*

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