

cybersecurity measures to protect customers' personal and financial information.

**Lack of awareness and education:** A significant proportion of the population still lacks awareness and knowledge about digital payment transactions and digital banking, which limits their adoption.

**Technical glitches:** Technical glitches and system failures can result in delayed transactions, incorrect debits, and other errors, leading to dissatisfaction among customers.

**Cash dependency:** Despite the push towards digital payments, cash is still king in India, and a significant portion of the population continues to prefer using cash for transactions.

Table 1.1 presented the data shows the total number of digital payment transactions in crore undertaken during the last five financial years in India. It can be observed that there has been a consistent increase in the number of digital payment transactions over the past five years.

Table No. 1.1 Trend in Digital Payment Transactions

Financial Year (FY)	Total number of digital transactions (in crore) Rs.
2017-18	2,071
2018-19	3,134
2019-20	4,572
2020-21	5,554
2021-22	8,840

(Source: RBI, NPCI and Banks)

Diagram 1.1 Trend in Digital Payment Transactions

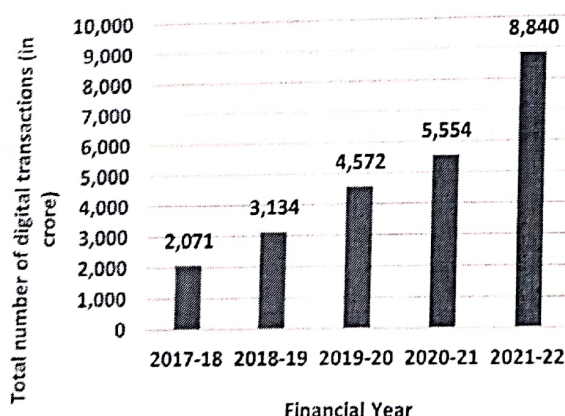


Table 1.1 indicates that in the financial year 2017-18, there were 2,071 crore digital payment transactions in India. This number increased to 3,134 crore in 2018-19, showing a growth of around 51%. In the following financial year 2019-20, the number of digital payment transactions increased to 4,572 crore, which is a growth of

around 46%. In the financial year 2020-21, the number of digital payment transactions further increased to 5,554 crores, showing a growth of around 21%. The data also shows that in the financial year 2021-22, the total number of digital payment transactions has increased significantly to 8,840 crore, indicating a growth rate of around 59% as compared to the previous year. The researcher observed that there has been a significant increase in the adoption of digital payment transactions in India over the past five years, with a particularly rapid growth in the financial year 2021-22. This trend highlights the growing preference for digital payments among Indian consumers and the increasing importance of digital payment systems in the country's economy.

Table 1.2 presents the data regarding total value of digital payments during the last five financial year.

Table 1.2 Total Value of Digital Transactions

Financial Year (FY)	Total value of digital transactions (in lakh crore) Rs.
2017-18	1,962
2018-19	2,482
2019-20	2,953
2020-21	3,000
2021-22	3021

(Source: RBI, NPCI and Banks)

Diagram 1.2 Total Value of Digital Transactions

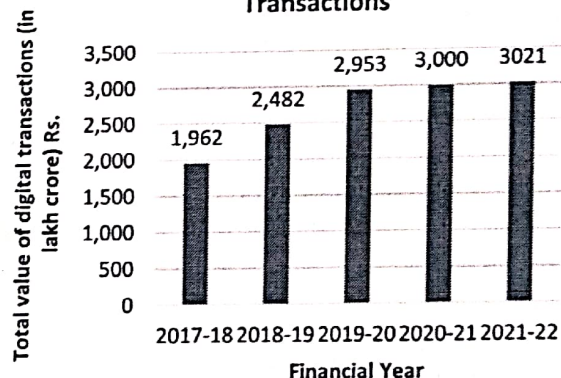


Diagram 1.2 presents the data shows the total value of digital payments in India for the last five financial years. Researcher observed the there has been a steady increase in the total value of digital payments in India over the years. In 2017-18, the total value of digital transactions was Rs. 1,962 lakh crore, which increased to Rs. 2,482 lakh crore in 2018-19. The total value of digital transactions further increased to Rs. 2,953 lakh crore in 2019-20. Although the increase in the total value of digital transactions slowed down in 2020-