



PhonePe



Insurance



Loan



Money Transfer



Bills & Pay

UPI

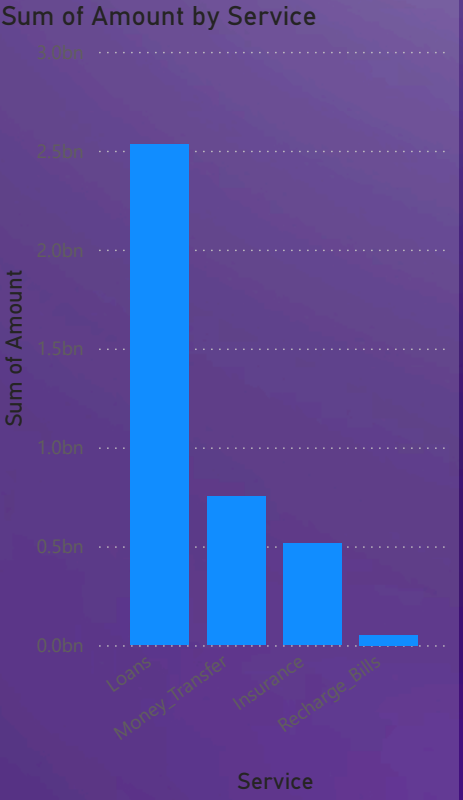
Market Intelligence

"PhonePe UPI Ecosystem Performance Overview (2024)"  
"A consolidated view of PhonePe's UPI growth trajectory, transaction dynamics, and market positioning across India."

Date Range

01-01-2024

30-12-2024



Date Range

3,691M

Sum of Amount

Date Range

288K

Count of Transaction ID

Date Range

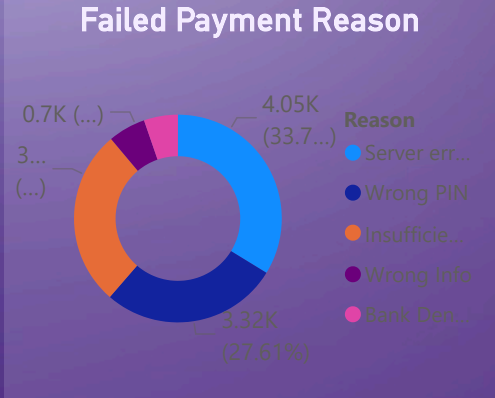
300K

Count of Transaction ID

Date Range

12K

Count of Transaction ID






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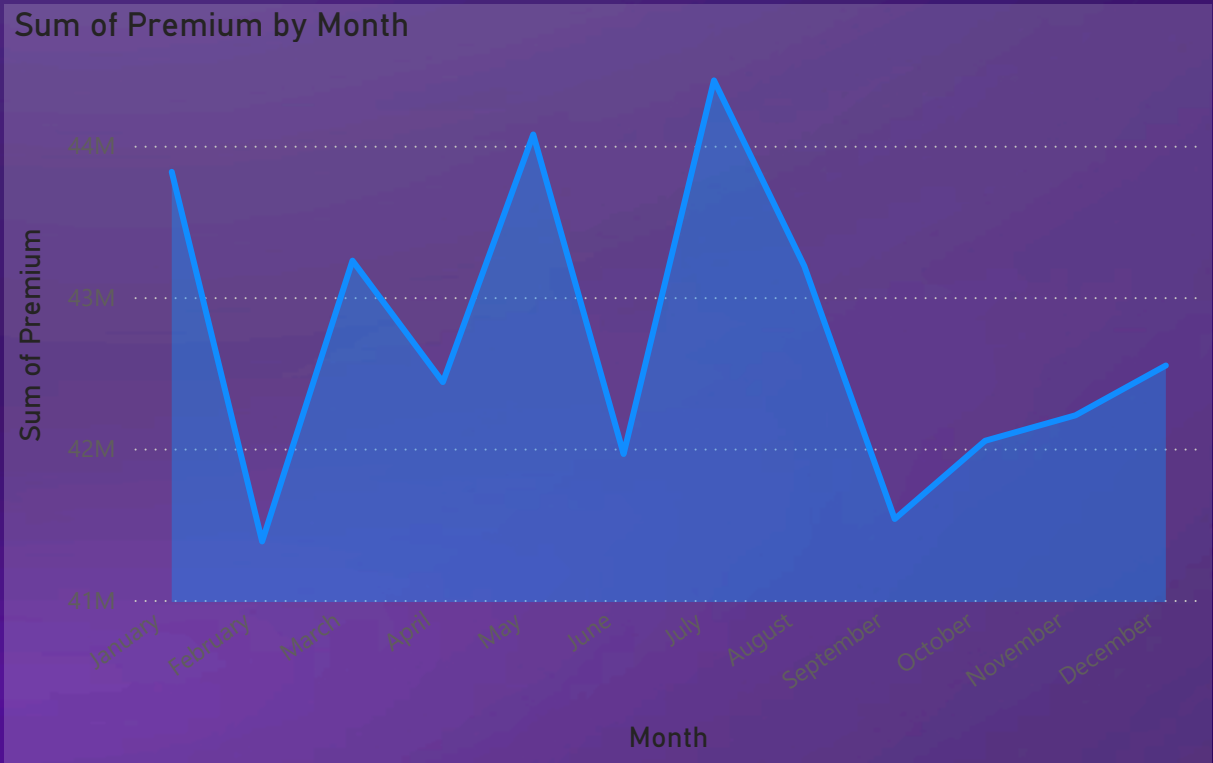
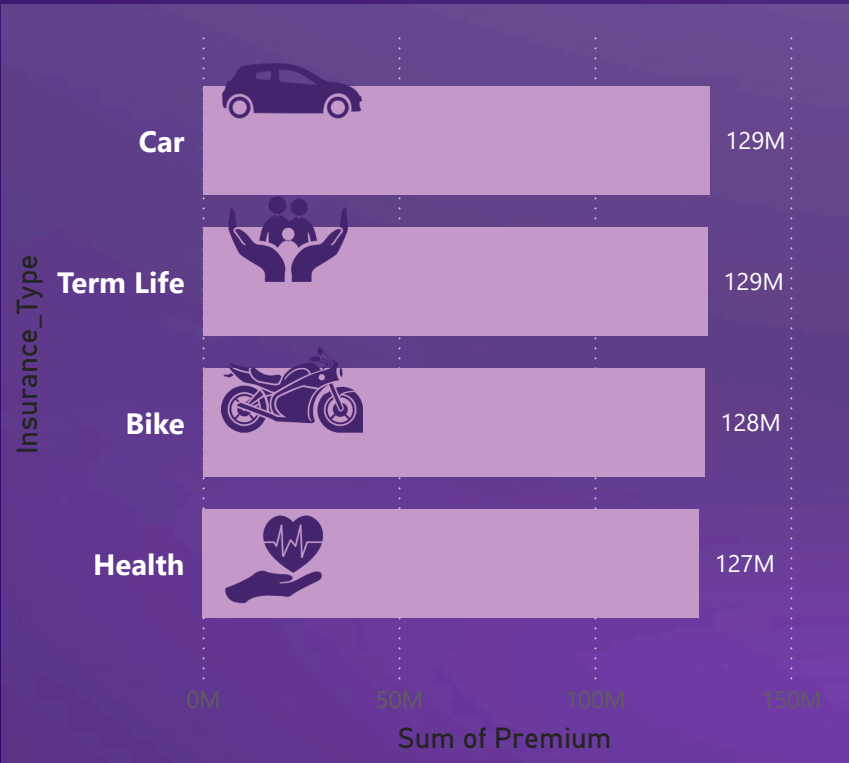
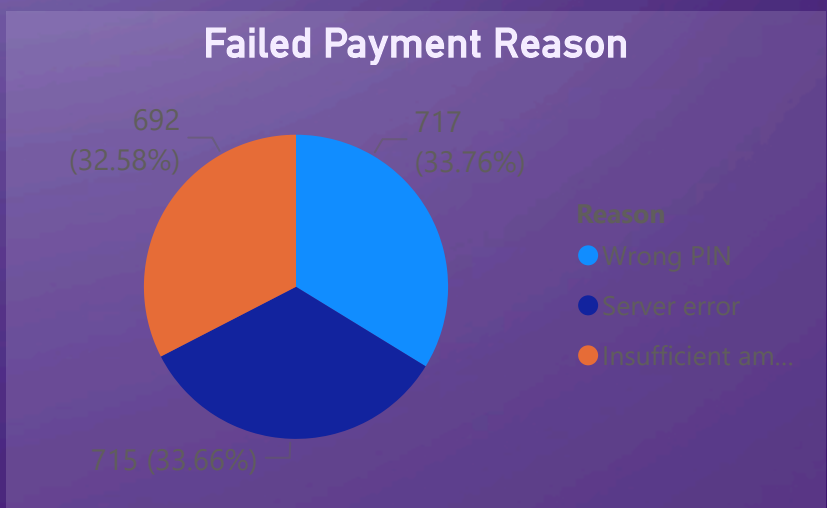
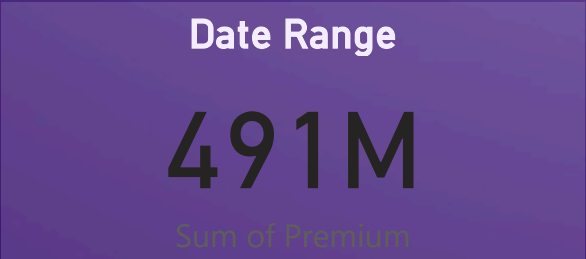
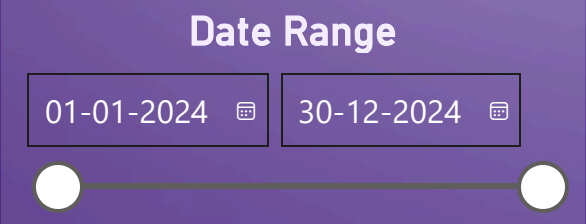
Money Transfer



UPI

Market Intelligence

"Digital Insurance Transactions: Adoption, Volume, and Customer Trends"  
"Analyzina how UPI is driving digital insurance payments and reshaping financial accessibility."





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UPI

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"Loan Disbursement & Repayment Insights via UPI"  
"Evaluating how UPI has simplified credit disbursements, repayments, and financial inclusion metrics."

Date Range

01-01-2024 30-12-2024

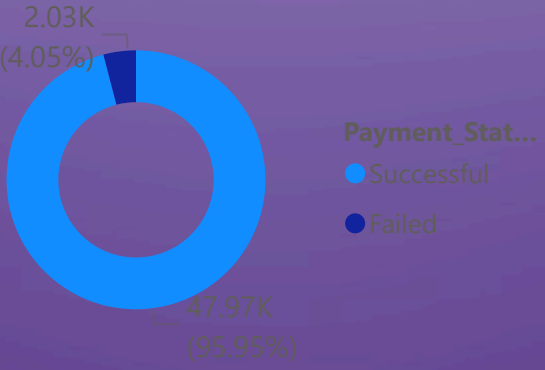


Date Range

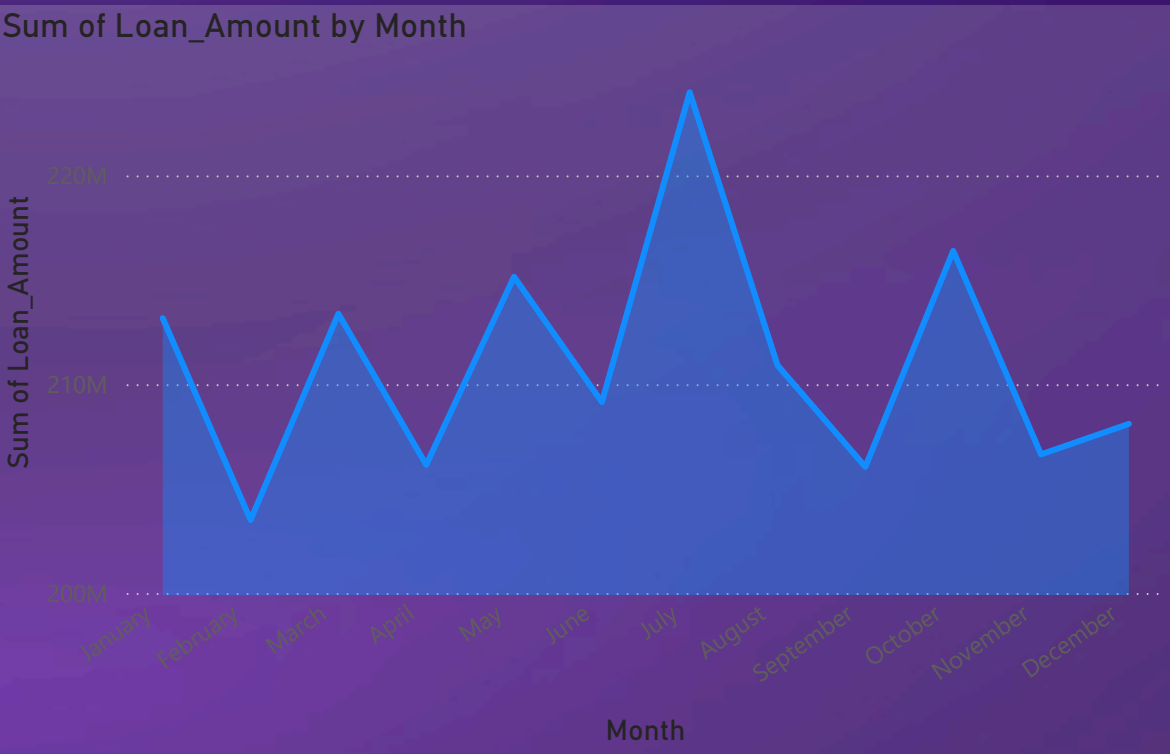
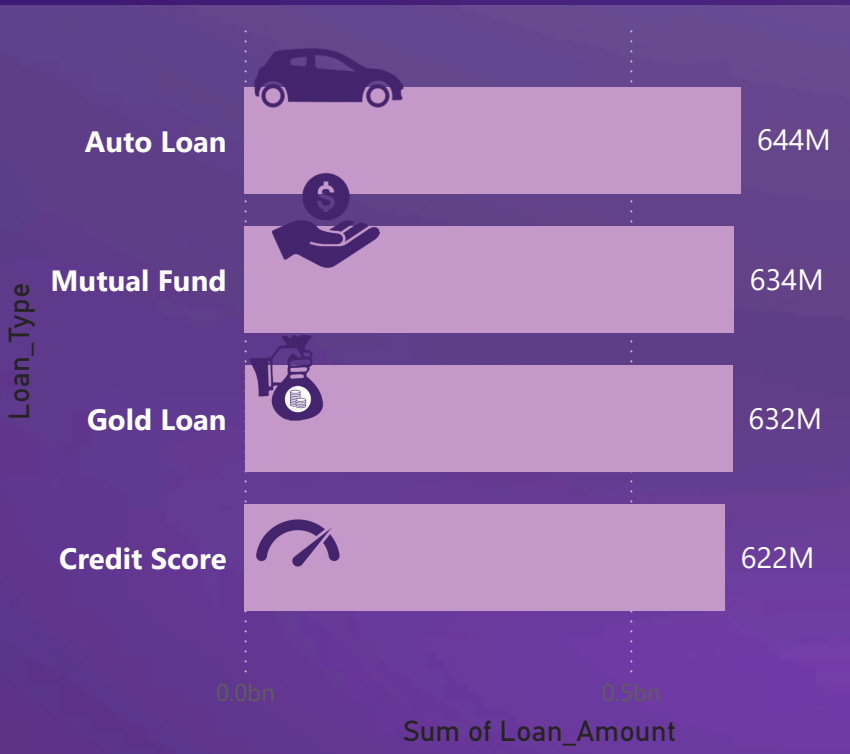
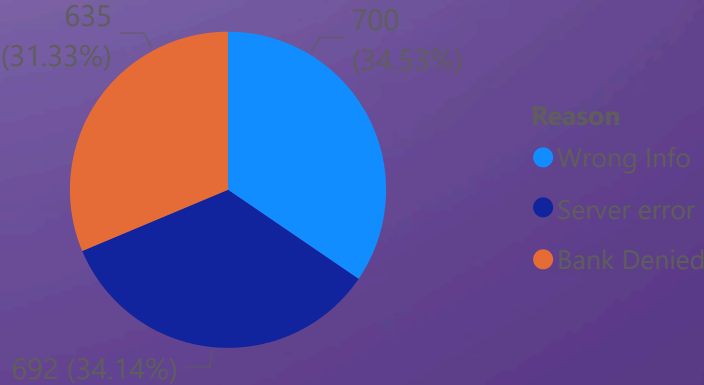
2,431M

Sum of Loan Amount

Failed Payment Reason



Failed Payment Reason





PhonePe



Insurance



Loan



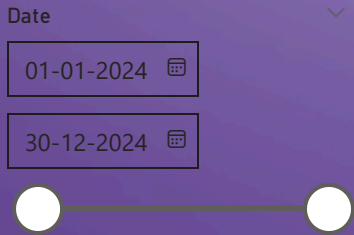
Money Transfer



UPI

Market Intelligence

"Peer-to-Peer (P2P) UPI Transfers: Volume, Frequency, and Growth Analysis"  
"Understanding user behavior, transaction patterns, and state-wise contribution in India's leading digital transfer mode."



Total Transaction Amount

378M

Total Transactions

150K

Count of Transaction ID

Successful Transactions

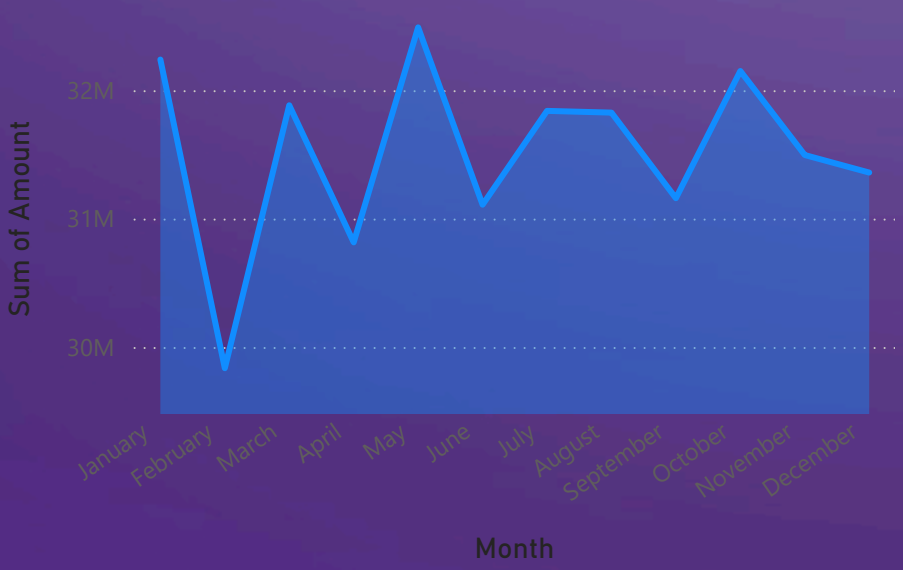
144K

Failed Transactions

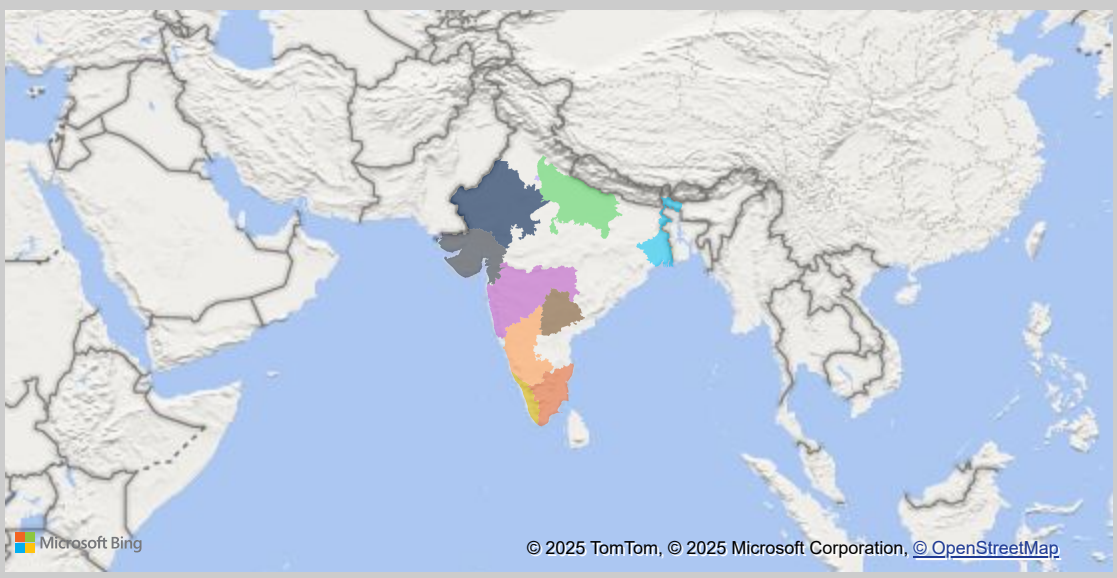
6K

Count of Transaction ID

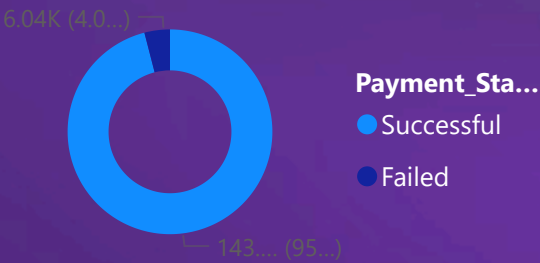
Money Transfer Trend (2024)



Transaction Volume by States



Payment Success vs Failure (2024)



PhonePe Market Share

45%

PhonePe contributes 53% of total UPI money transfer volume nationwide - maintaining leadership in peer-to-peer payments (2024)

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"Recharge & Bill Payments: UPI-Led Transformation in Everyday Spending"

"Tracking the surge in digital bill payments and how UPI is redefining convenience across telecom and utility services."

Date

01-01-2024

30-12-2024

Total Recharge Amount (₹)

51M

Total Recharge Transactions

50K

Total Recharge Transactions

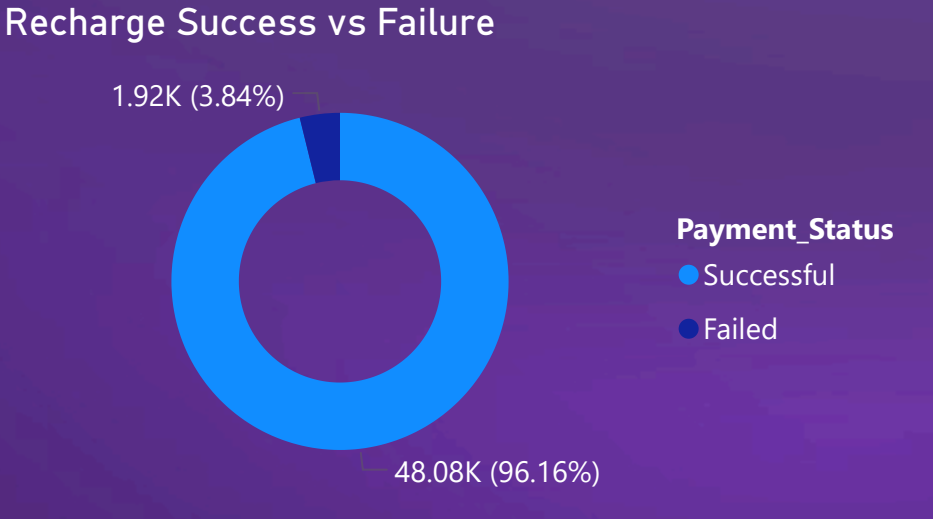
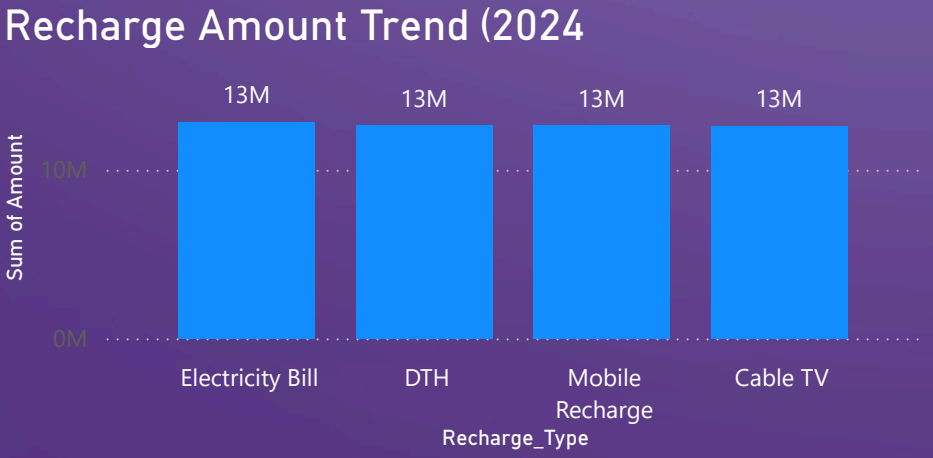
Successful Recharges

48K

Failed Recharges

2K

Failed Recharges



Recharge & Bills drives about 12–15% of PhonePe’s transactions — proving how UPI is transforming India’s everyday payments. From mobile top-ups to power bills, it’s among the fastest-growing digital segments, fueled by smartphone use, UPI adoption, and fintech tie-ups.

Metric	Other Payment Apps (Average)	PhonePe (Current)	PhonePe – Market Potential (Future)
Average Ticket Size	280	320	₹340–350 (with broadband, utility expansion)
Bill Categories Supported	7–8	14+	20+ (Smart meters, insurance, gas)
Growth YoY (2023→2024)	0.28	0.41	Projected 50% (RBI data + NPCI forecasts)
Market Share in Recharge/Bills	~28%	0.45	55–60% with deeper UPI + biller coverage
Transaction Value (₹)	₹3,500 Cr	₹7,000 Cr	₹10,000+ Cr target by FY25
UPI Transactions (per month)	4–5 Cr	9.2 Cr	12–14 Cr (expected in FY25)
User Retention Rate	55–60%	0.72	>80% with loyalty & cashback features

UPI bill payments surged 36% YoY in 2024, processing ₹1.4 Lakh Crore through PhonePe, Paytm, and Google Pay (NPCI). With Bharat BillPay and telecom integrations, PhonePe is poised to lead India’s ₹3 Lakh Crore digital utility market by 2025.





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"PhonePe's Competitive Position in India's UPI Market Landscape"  
"Benchmarking PhonePe's transaction share, user engagement, and market dominance against major fintech competitors."

Total UPI Transaction Value

1bn

Total PhonePe Transaction Value (₹)

562M

PhonePe Market Share in UPI (%)

45%

PhonePe Market Share Percent

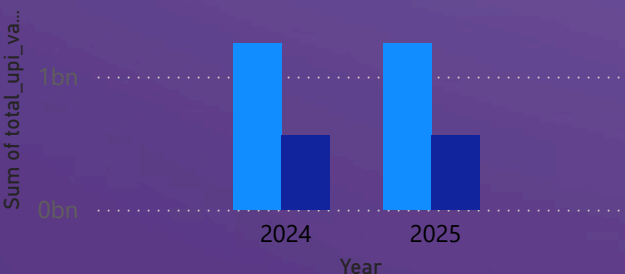
Avg Transaction Value (All UPI Services)

25K

Avg Transaction Value

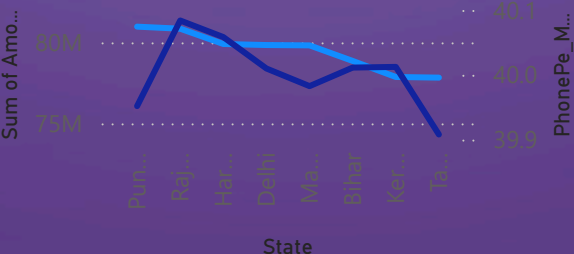
UPI vs PhonePe Transaction Trends (2024–25)

Sum of total\_upi\_value Sum of Amount

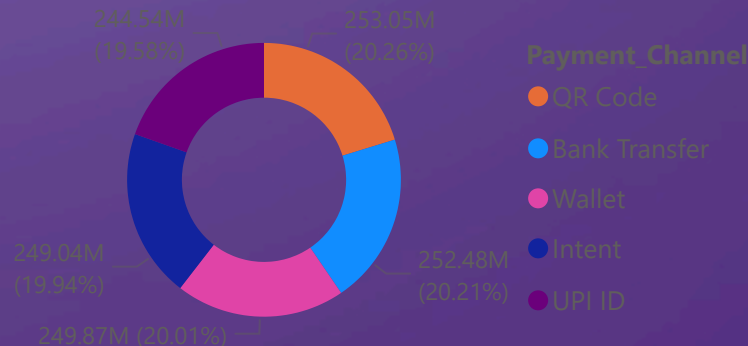


Sum of Amount and PhonePe\_MarketShare by State

Sum of Amount PhonePe\_MarketShare



Sum of Amount by Payment\_Channel




### Key Insights — FY 2024–25 UPI Market Analysis

- India processed over **₹1 Billion** worth of UPI transactions in FY 2024–25.
- PhonePe captured ₹562 Million**, maintaining a **45 % market share**, the largest among UPI platforms.
- Strongest growth observed in **southern and western states** such as Karnataka, Maharashtra, and Tamil Nadu.
- QR-based payments** dominate with ~70% share, highlighting merchant-driven adoption.
- The **average UPI transaction value of ₹25K** suggests a strong mix of retail and high-value transfers.

Rank	State	Total UPI Value (₹ Cr)	PhonePe Value (₹ Cr)	Market Share (%)	YoY Growth (%)
1	Maharashtra	4580	2085	45.50	34.20
2	Karnataka	3920	1820	46.40	36.00
3	Delhi	3150	1350	42.80	31.50
4	Uttar Pradesh	2940	1200	40.80	28.70
5	Gujarat	2500	1130	45.20	33.10

Prepared by: **Adarsh Ajit Singh**

 **Full Business Analysis Project on GitHub:**  
[github.com/Adarsh-Singh-codes](https://github.com/Adarsh-Singh-codes)