**India’s Move to a Cashless Economy**

With a rapid development of telecommunications infrastructure and budget smartphone market in India, cashless economy has constantly been on the rise. Mobile subscriber base is more than one billion already and a wide range of mobile apps are used on a daily basis by the people to interact with the rest of the world. More and more transactions are carried out online through shopping and banking apps, but the question is, do they provide complete mobile app security? Are they providing end-to-end encryption and multiple layers of mobile app security to the users?

The data we generate is an asset to brands that need it to market their products. The ultimate responsibility is therefore on these big firms to make sure that they are fully secured with no possible backdoors. With the growing use of retail apps on smartphones, the future of app economy is clear. But at the same time mobile app security has gained importance particularly in relation to financial apps. According to a survey report by App Annie last year, there has been a tremendous growth in downloads of top 20 retail apps. But as the key players have established themselves in the app market, the digital retail ecosystem has matured.

Mobile wallets have been a part of the app market for quite some time now and have been widely adopted by the Indian population for online businesses and personal usage. Following the demonetization, Paytm, a mobile payment system that provides improved mobile app security with its app password feature, has seen per day transactions to as high as 120 crores.

When India decided to move to a cashless economy, companies like Ola experienced a 15 times increase in wallet recharges, where small towns that mostly relied on cash-based transactions faced a 30 times jump to cashless transactions. Food delivery apps like Swiggy and Zomato stopped allowing cash payments temporarily and joined hands with various payment services to pave the way for digital transactions.