

Competitor Analysis Report

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Executive Summary

This report analyzes **5 major competitors** in the **digital payments industry in India**, comparing their **business models, pricing structures, services**, and conducting a **SWOT analysis**. The industry is booming due to UPI adoption, increasing mobile penetration, and a shift toward cashless transactions. By understanding where competitors stand, this report highlights opportunities and threats for any new or existing player in the space.

Competitors Selected

S.No	Platform	Parent Company
1	PhonePe	Walmart (Flipkart)
2	Google Pay	Google
3	Paytm	One97 Communications
4	BharatPe	Resilient Innovations
5	Amazon Pay	Amazon India

Business Model Comparison

Platform	Revenue Model	Key Focus	Target Users
PhonePe	Commission on transactions, partnerships	UPI + Financial services	Urban & semi-urban
Google Pay	UPI transaction data, merchant onboarding	UPI P2P + merchant onboarding	Individuals & merchants
Paytm	Wallet, banking, e-commerce, payments	Super app model	All tiers
BharatPe	Merchant-first, lending & QR services	Lending + UPI QR	Small merchants
Amazon Pay	E-commerce integration	Seamless checkout + offers	Amazon users

Pricing Strategy Comparison

- **UPI Services** – All platforms offer free UPI transactions to users.
- **Merchant Charges:**
 - **PhonePe & Google Pay** – Free for most small merchants, premium API for large-scale integration.
 - **Paytm** – Charges vary based on device usage (like Soundbox).
 - **BharatPe** – Offers zero-fee QR code system, earns via lending.
 - **Amazon Pay** – No clear merchant pricing; often tied with Amazon merchant services.

Services Offered

Platform	Wallet	Credit/Lending	Merchant Tools	Bill Payments	Insurance/Investments
PhonePe	✗	✓ (Loans)	✓	✓	✓
Google Pay	✗	✗	✓	✓	✗
Paytm	✓	✓	✓	✓	✓
BharatPe	✗	✓	✓	✗	✗
Amazon Pay	✓	✓ (BNPL)	Limited	✓	✗

SWOT Analysis Summary

PhonePe

- **Strengths:** Strong brand trust, wide merchant reach, diversified services
- **Weaknesses:** No wallet option; relies heavily on UPI ecosystem
- **Opportunities:** Expand financial services (credit/insurance)
- **Threats:** Regulatory risks around UPI monetization

Google Pay

- **Strengths:** Seamless UI, brand reputation, strong UPI traction
- **Weaknesses:** Limited monetization, no in-house financial products
- **Opportunities:** Introduce loans, wallet, or card-linked services
- **Threats:** Competition from local fintechs with broader offerings

Paytm

- **Strengths:** Super app model, large product range, first mover
- **Weaknesses:** Complex app, regulatory scrutiny
- **Opportunities:** Focus on lending and banking growth
- **Threats:** Rising customer churn to simpler UPI-first apps

BharatPe

- **Strengths:** Strong merchant-first focus, lending ecosystem
- **Weaknesses:** No user-facing app, limited brand reach beyond Tier 2 cities
- **Opportunities:** Cross-sell financial services to merchants
- **Threats:** Limited to small business niche, lacks retail brand pull

Amazon Pay

- **Strengths:** Integrated with e-commerce, large wallet user base
- **Weaknesses:** Not UPI-first, low standalone brand value
- **Opportunities:** Expand outside Amazon ecosystem
- **Threats:** Intense UPI competition; limited standalone user acquisition

Visuals for the Report

A. Services Comparison Matrix

![[Bar Chart](https://quickchart.io/chart?c={type:'bar',data:{labels:['PhonePe','Google Pay','Paytm','BharatPe','Amazon Pay'],datasets:[{label:'# of Core Services',data:[4,3,5,3,3]}]})

B. Growth of UPI Transactions by Platform (2020–2024) – *Sample Data*

![[Line Chart](https://quickchart.io/chart?c={type:'line',data:{labels:['2020','2021','2022','2023','2024'],datasets:[{label:'PhonePe',data:[20,35,50,65,70]}, {label:'Google Pay',data:[18,30,40,52,55]}, {label:'Paytm',data:[15,22,30,38,40]}, {label:'BharatPe',data:[5,10,18,25,28]}, {label:'Amazon Pay',data:[7,12,16,20,23]}]})

Key Takeaways

- **PhonePe and Google Pay** dominate the UPI space by volume and user base.
 - **Paytm** leads in diversification (wallet, insurance, banking).
 - **BharatPe** is highly niche-focused but winning merchant trust.
 - **Amazon Pay** has potential if integrated more outside the Amazon ecosystem.
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Recommendations

1. **Create strategic partnerships** with merchants and small vendors like BharatPe.
2. **Invest in building financial products** (lending, micro-insurance) to diversify.
3. **Simplify user experience** to compete with clean, UPI-first apps like Google Pay.
4. **Use data insights** to tailor customer rewards and offers more effectively.

Appendix

- Sample Dataset: *"India UPI Platform Comparison – Kaggle"*
- Visual Tool Used: [QuickChart.io](https://quickchart.io)
- Market Sources: NPCI reports, TechCrunch, Tracxn, Statista (2023–2024)