GPAY'S GROWTH ANALYSIS

PROJECT BY

NAME : YASHI JAIN

REG NO:RA2111031010058

DEPT : CSE W/S IT

CONTENTS

- ABOUT GPAY
- HISTORY OF GPAY
- RISE OF GPAY
- COMPETITION OF GPAY
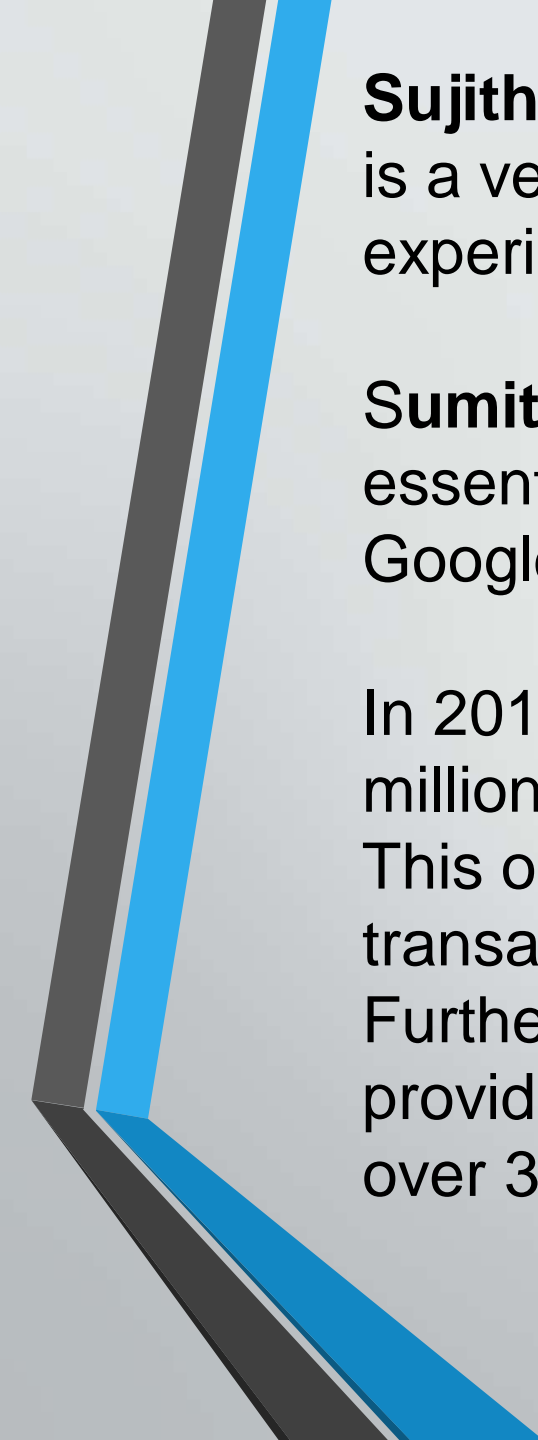- CATEGORIES OF PEOPLE USING GPAY
- REFERENCES

ABOUT GPAY

A contactless payment method like Google Pay can be a quick and convenient alternative to cash or credit cards. Google Pay allows you to make in-app, in-store and online purchases as well as pay and receive payments from others with your smartphone. It also provides multiple layers of security to protect card and bank account data and guard against phishing and malware.

Google Pay is a mobile wallet similar to Apple Pay or Samsung Pay and is most accessible for Android. You can use Google Pay to pay for items when checking out online, making purchases in stores that accommodate contactless payments, paying for in-app purchases on your phone, or sending and receiving payments from other people.

HISTORY OF GPAY

Google introduced Google Pay in 2018 as a revamp of both its legacy Google Wallet payment system and Android Pay. In 2022, Google relaunched an updated Google Wallet app for Android phones that works in tandem with Google Pay and allows users to store virtual credit cards, debit cards, loyalty cards, keys, tickets, passes, IDs and even proof of vaccination.

Sujith Narayanan is the co-creator of Google Tez, along with Sumit. He is a veteran payment executive with several years of financial service experience.

Sumit Gwalani- Along with co-founding GPay, Sumit Gwalani played an essential role with Sujith in starting EpiFi. He handled the operations of Google Tez in India.

In 2017, Google Pay saw a rise in monthly active users, recorded at 67 million. In 2021, the same was estimated at 150 million.
This online money transaction app has helped over 2.5 billion transactions and has a running rate of over US $110 billion.
Furthermore, it is also significant to note that now Google Pay also provides users the pleasure of paying for more than 200,000 stores in over 3500 towns and cities and over 2700 online merchants.

RISE OF GPAY

In 2018-19, there were a lot of changes with payment products. However, the Google Pay team successfully launched a few new features and revamped payment products worldwide, including Google Pay refer and earn.
Google Pay mainly focused on the ecosystem; partnerships approach as it built deep relationships with the government and central bank to build new products collectively.
It made the products work collectively within the ecosystem.
Some growth highlights of Google Pay are as follows:
• Google Pay is the 2nd most popular UPI platform after PhonePe.
• Google's online payment platform, Google Pay, hit 67 million monthly active users every month in a span of 2 years from the day it debuted in India.
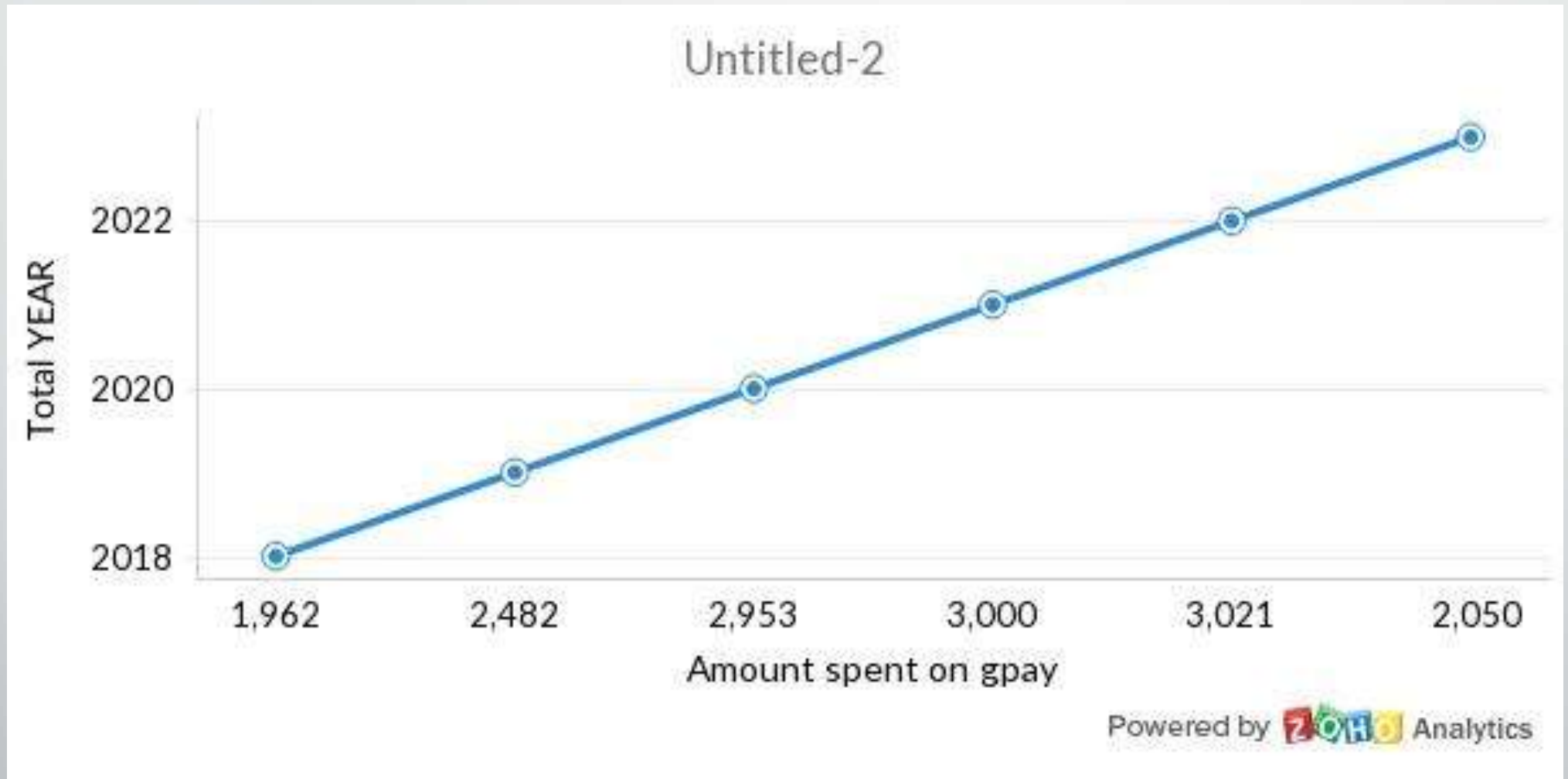• In 2019, Google Pay contributed 59% of online transactions.

From 2018 to 2023
Rise in no of users

Link to see the graph: https://analytics.zoho.in/open-view/30962600000023411
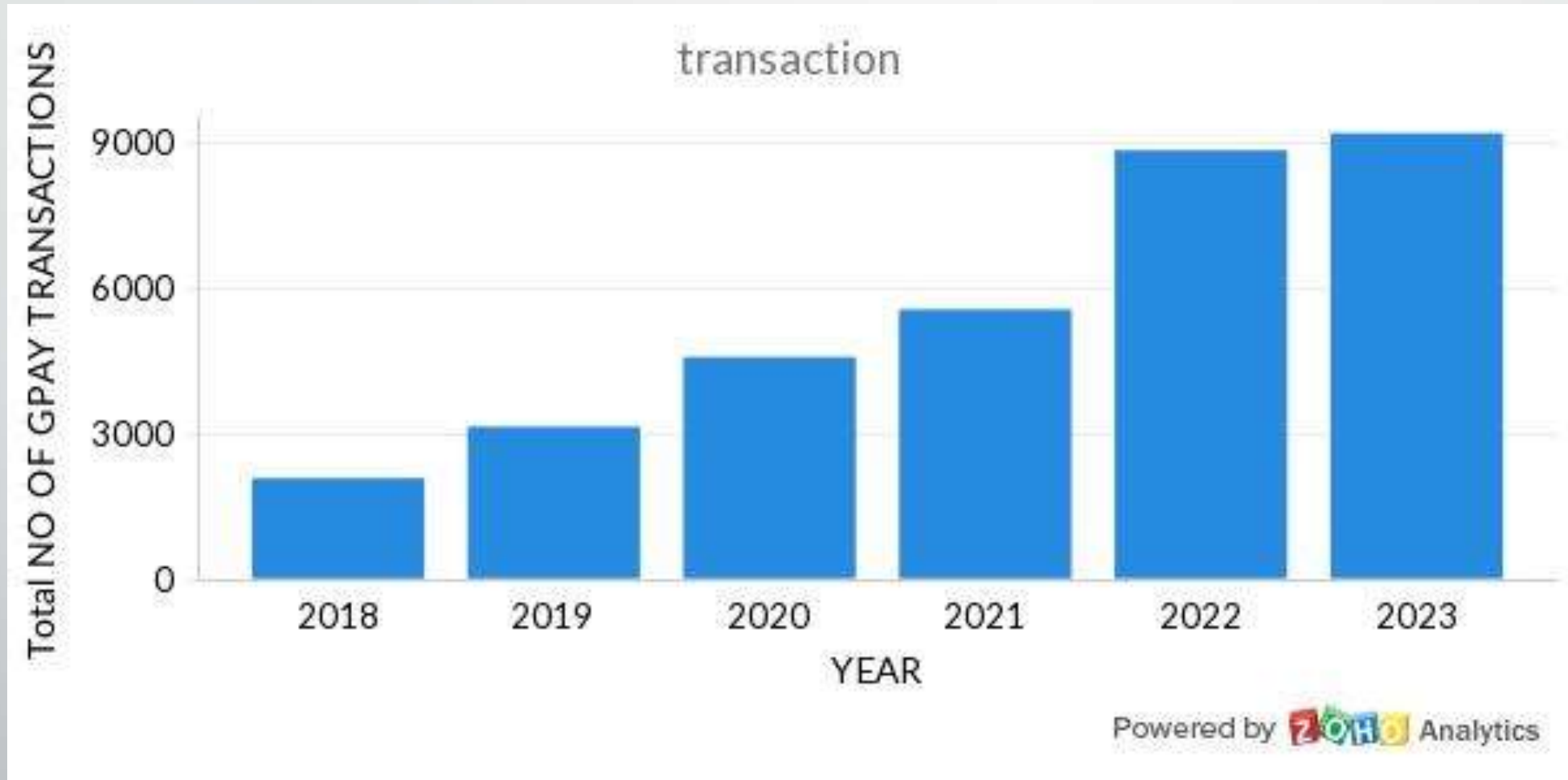
In Crores

Rise in amount from 2018 to 2022

Amount in millions

Link to see the graph: https://analytics.zoho.in/open-view/309626000000023505

COMPETITORS OF GPAY

The top competitors of Google Pay are PhonePe, Paytm, Amazon Pay, and Stripe.

Amazon Pay is a platform for online transactions. It is like Google Pay in terms of features and functionality.

Paytm is an Indian eCommerce payment system. This online transaction app provides various services through its ecosystem; a few are bill payments, e-wallets, phone recharge, and an online shopping store.

PhonePe is one of the leading payment apps in India. It lets people use UPI, BHIM, debit cards, and credit cards to make payments and recharge phones.

Stripe streamlines the procedure of online payments.
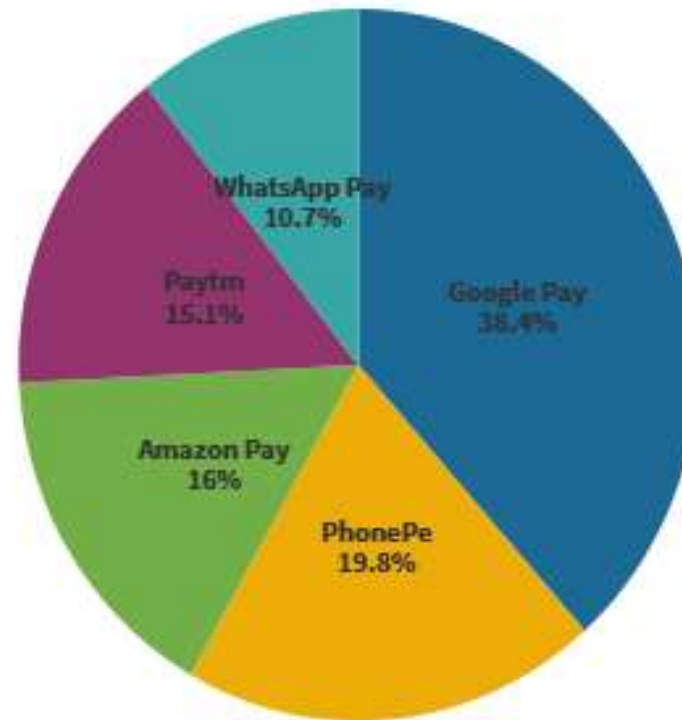
Pros of Gpay

Wide compatibility
Probably the main advantage of Google Pay is that it is widely compatible with Android phones or iOS devices like a smartphone or a smartwatch. For this reason, most customers can use Google Play services.

Easy to set up and use
Google Pay is one of the free mobile payment apps that's easy to install. If you want to use this payment method, you need an NFC-enabled smartphone or smartwatch. Also, it must have Android Lollipop 5.0 or later version operation system.

High-level security
The security of businesses and customers is of paramount importance to Google Pay. It is why it uses tokenization. In this way, each transaction gets a unique code for easy tracking and management.

Recordkeeping
Google Pay simplifies accounting for businesses. It tracks and archives incoming and outgoing payments, customer invoices and all transaction information. The purpose of all this is for the customer to be able to view it conveniently.

Promotions and cash-back rewards
Google Pay offers additional benefits to existing credit card rewards and loyalty programmes. One of these is rewards for purchases at selected businesses.

REVENUE MODEL

Google Pay does not take any charge from the users using Google Wallet. Instead, GPay helps its users send money to banks for free and directly.

Earlier, the company planned to add around 2.9% charges upon topping up the wallets through debit cards, which has been eliminated.

As an online payment platform, Google Pay collects its income through transaction-based charges containing online and in-app payments from merchants and banks. Advertisements and product offers within this app are some other revenue sources. It also earns through its collected user data.

Impact of Gpay in India

One of the key strengths of UPI lies in its ability to empower even the most avoidable segments of society. UPI has played a pivotal role in bringing millions of unbanked and underbanked individuals into the formal banking system by facilitating instant and hassle-free transactions. This has opened avenues for financial services such as savings accounts, loans, and insurance, enabling individuals to build a secure financial future. UPI has empowered small businesses, street vendors, and rural communities by providing them with a digital payment infrastructure that is convenient, cost-effective, and secure.

CONCLUSION

Google Pay is taking giant steps at revolutionizing the payments market in the world not only India. Consumers/users will miss a hoard of features and easy money transfer transactions if they don't use the app. If you are skeptical about mobile banking, check what makes it safe.

In a major effort to stifle the cross-border flow of money between the two countries, India and Singapore have linked their digital payment systems, UPI and PayNow, enabling rapid and inexpensive fund transfers.