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Study of FinTech environment and Challenges in India

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Abstract :

Fintech businesses are transforming the lending or financing process. No longer are people required to borrow money from banks. Loans are now being made straight to customers by many fin tech companies. They can apply for loans online and immediately have them approved. Businesses evaluate the creditworthiness of the borrowers and swiftly automate the underwriting procedure. India has the fastest-growing fintech business in the world. Fintech industry change for the financial services in India. According to NASSCOM, the Indian fintech software market is expected to grow from its current USD 1.2 billion to USD 2.4 billion by 2020. The historically cash-based Indian economy has reacted favourably to the fintech

possibility, which was primarily brought on by an increase in e-commerce and widespread smartphone use. A five-year CAGR of 22% is expected to increase the transaction value for the Indian fintech sector from an estimated USD 33 billion in 2016 to USD 73 billion in 2020. The fintech industry is a focus for the Indian government, which also supports it and promotes new concepts and inventions. In the financial sector, fintech is a new idea. Fintech services in India are more safe and user-friendly, giving the Indian economy a greater advantage. The fintech services lower their financial services costs.

Keywords : *Fintech, Challenges , Segments of FINTECH Companies*

