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Market Watch

UPI payments hit all-time high of 1.34 bn transactions in June

BY PTI | JUL 02, 2020, 10.54 AM IST

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NEW DELHI: Payments on [Unified Payments Interface \(UPI\)](#) in June hit an all-time high of 1.34 billion in terms of volume with transactions worth nearly Rs 2.62 lakh crore, as per National Payments Corporation of India (NPCI) data.

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On a month-on-month basis it registered a 8.94 per cent growth from 1.23 billion in May.

UPI payments had fell to 999.57 million in terms of volume with transactions worth Rs 1.51 lakh crore in April, following the coronavirus-induced lockdown that halted almost all services, except essentials.

Online payments slowly gathered pace from May, with staggered opening of the economy. In May, the number of UPI transactions stood at 1.23 billion valued at Rs 2.18 lakh crore, showed the NPCI data.

In June, the volume in terms of transactions touched the highest level so far, as per the data available, with the first set of data dating back to April 2016 -- with nil transaction.

The number of transactions through all the available means on NPCI platform, were in upwards of 1 billion since October 2019 before dipping to 999.57 million in April this year. However, it soon regained the 1 billion plus transaction volume in May.



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It facilitates payments through a bouquet of retail payment products such as [RuPay Card](#), [Immediate Payment Service \(IMPS\)](#), [UPI](#), [Bharat Interface for Money \(BHIM\)](#), [BHIM Aadhaar](#), [National Electronic Toll Collection \(NETC Fastag\)](#) and [Bharat BillPay](#).

NPCI also launched UPI 2.0 to offer more secure and comprehensive services to consumers and merchants.

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