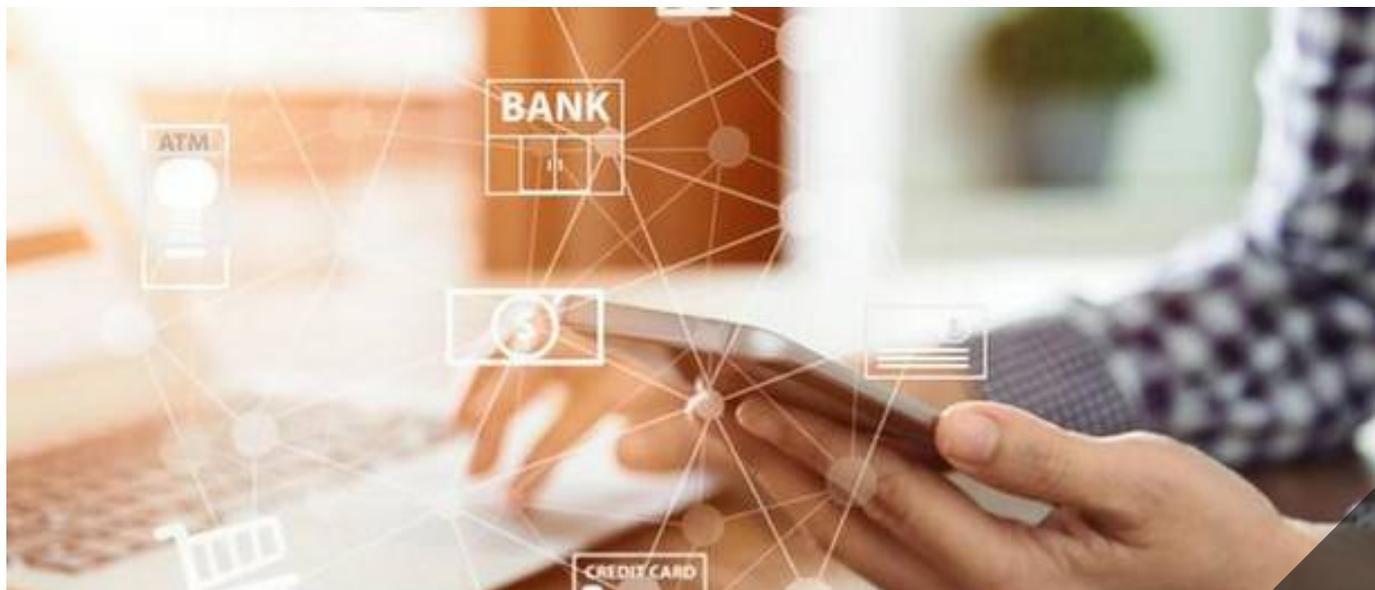


Surge in digital payments continues in July as consumers stay at home

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Record high in UPI, IMPS and Bharat BillPay transactions

With physical distancing norms remaining in focus amidst the Covid-19 pandemic, digital transactions touched a new high in July.

Data released by National Payments Corporation of India revealed that the Unified Payments Interface (UPI) touched a new high with 149.73 crore transactions processed and touched ₹2.9 lakh crore in volume.

It had already touched a record high of 133.69 crore transactions worth ₹2.61 lakh crore in June.

Payments through the Immediate Payments Service (IMPS) platform also reached a new high last month. It processed 22.21 crore transactions amounting to ₹2.25 lakh crore in July as compared to 19.89 crore transactions worth ₹2.06 lakh crore in June.

Bharat BillPay also registered a sharp surge in transactions as well as the number of live billers last month as most people continued to make utility payments from home.

It processed as many as 2.01 crore transactions of ₹3,707.44 crore in July as compared to 1.76 crore transactions involving ₹2,969.66 crore in June. The number of live billers on the platform shot up to 748 last month from 245 in June.

Most digital payments players say, apart from sectors like hospitality and travel, digital payments in other segments is returning to pre-Covid levels. Most expect normalcy in payments, barring the travel segment, by the end of this month.

A recent report by PwC and Payments Council of India had forecast that India will contribute 2.2 per cent to the global digital payments market by 2023.

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