

The Integration of Financial Technology within India's Banking and Financial Services Industry

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Abstract: *The integration of financial technology (FinTech) in India's banking and financial services industry has undergone a transformative journey, marked by a surge in digital payments, mobile banking apps, and the proliferation of innovative solutions. This evolution is characterized by the widespread adoption of mobile wallets such as Paytm and PhonePe, the government's push for a cashless economy through Unified Payments Interface (UPI), and the rise of peer-to-peer lending platforms. Blockchain technology and cryptocurrencies have garnered attention, while regulatory initiatives, including sandboxes, have sought to balance innovation with consumer protection. The sector has seen the emergence of robo-advisors, InsurTech startups, and a move toward open banking, fostering collaboration between traditional banks and FinTech entities. Overall, the integration of FinTech in India reflects a dynamic ecosystem, driven by technological advancements and regulatory measures, shaping the future of financial services in the country.*

Keywords: FinTech, digital payments, mobile banking, blockchain, regulatory initiatives

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