

Axis Bank Achieves No. 1 Position as UPI Payer Payment Service Provider, Reinforcing its Leadership in Digital Payments

October 13, 2024

Axis Bank, one of the largest private sector banks in India, proudly announces its achievement as the leading UPI Payer Payment Service Provider (PSP) Bank in India. According to the data published by the National Payments Corporation of India (NPCI), as of September 2024, Axis Bank holds a market leading share of 30.87% in the UPI Payer PSP space. This achievement is a testament to the bank's unwavering commitment to innovation, customer-centric solutions, and strategic partnerships. Source - <https://www.npci.org.in/what-we-do/upi/upi-ecosystem-statistics> [Sep 2024, Top 15 PSPs]

Axis Bank has strategically focused on partnering with onboarding not only large fintech giants who were early entrants in the UPI space, but also joining hands with new entrants in this space. The objective of these tie-ups is to capture the captive base of these new entrants and offer them UPI solutions directly on their apps. This strategic move of partnering with organisations Fintechs who target specific customer segment and ones who bring value proposition to a varied customer base have been instrumental in this achievement.

Coupled with a robust IT infrastructure encompassing both on-premise and cloud-based systems, this approach has propelled the Bank's growth in the UPI ecosystem. Axis Bank collaborates with 15 prominent Third-Party Application Providers (TPAPs), including Google Pay, PhonePe, WhatsApp, Paytm, Amazon, Samsung Pay, Navi and Cred. Additionally, the UPI functionality is available through Axis Mobile "Open," BHIM Axis Pay, and Freecharge, a subsidiary of the Bank.

Sanjeev Moghe, President & Head - Cards & Payments, Axis Bank, commented on this achievement, saying, *"We are immensely proud to have reached this significant milestone in our journey within the UPI ecosystem. This leadership position reflects Axis Bank's commitment to building lasting partnerships with fintech leaders while welcoming new entrants into the space. This accomplishment is the result of the hard work and dedication of our teams and the trust of our customers and partners. We will continue leveraging advanced technology and strategic collaborations to deliver and co-create secure, reliable, and scalable modes of payments."*

Axis Bank is committed to enhancing its leadership in the UPI space through ongoing collaboration with the ecosystem, focusing on innovative products like UPI Lite, UPI AutoPay, and Merchant Plug-in for merchant payments. The Bank aims to introduce new UPI-based offerings that elevate the payment experience and cater to emerging needs of customers across India.