





















## 8. Conclusion:

Digital payment systems are the significant connective aspect of every economic system, including India. It facilitates purchase of goods and services (payment of utility bills, insurance premiums, etc.) and sending money to friends, family, and business partners as well. Among various categories of digital payments in terms of Volume, credit transfers reported highest compound annual growth rate and it is contributing maximum percentage in total digital payments, this is because of awareness and increase in use of UPI. Even CAGR of RTGS is less, it is contributing on an average 78.49 percent of digital payments in terms of value. The overall digital payment transactions recorded significant growth in both volume and value, but there is a statistically significant difference in the growth across the categories of digital payments.

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