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Digital economy will jump to \$800 billion by 2030: FM Nirmala Sitharaman

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Finance minister Nirmala Sitharaman on Friday said rising internet penetration, growing income and the high number of young people will likely drive up the size of India's digital economy to as much as \$800 billion by 2030.

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Highlighting India's fast-expanding fintech eco-system, Sitharaman said of the 6,300 fintechs, 28% are into investment technology, 27% into payments, 16% into lending and 9% into banking infrastructure. She was speaking virtually at an event organised by the IIT Bombay Alumni Association.

She also stressed the growing number of retail investors in India on the back of several steps initiated by the government to ensure smooth and easy access to the stock markets. Consequently, the number of retail investor accounts has almost doubled, from about 45 million in March 2016 to 88.2 million in March 31 2021, she added.

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Presenting the Budget for FY23, the finance minister had said digital banking, digital payments and fintech innovations have grown at a rapid pace in the country. "Government is continuously encouraging these sectors to ensure that the benefits of digital banking reach every nook and corner of the country in a consumer-friendly manner," she said.

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