

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1378**

ANSWERED ON TUESDAY, MARCH 11, 2025 / 20 PHALGUNA, 1946 (SAKA)

**PROMOTION OF RUPAY DEBIT CARDS AND BHIM-UPI TRANSACTIONS**

1378. SHRI SANJAY SETH:

Will the Minister of FINANCE be pleased to state:

- (a) the detailed impact of the incentive scheme provided to RuPay Debit Cards and low value BHIM-UPI transactions on the promotion of digital payments;
- (b) the impact on the scheme on digital payment platforms infrastructure;
- (c) whether steps have been taken to increase the number of banks offering digital payments, and if so, the details thereof; and
- (d) whether steps have been taken to create awareness about the scheme, and if so, the details thereof?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PANKAJ CHAUDHARY)

(a) and (b) The "Incentive Scheme for the promotion of RuPay Debit Cards and low value BHIM-UPI transactions Person to merchant (P2M)" has significantly contributed to the growth of digital payments in the country. The total digital payment transactions have grown from 8,839 crore in FY 2021-22 to 18,737 crore in FY 2023-24, with a CAGR of 46%. This growth has been driven by Unified Payment Interface (UPI), which grew at a CAGR of 69%, increasing from 4,597 crore transactions in FY 2021-22 to 13,116 crore transactions in FY 2023-24. UPI has captured around 70% of total digital payment transactions in FY 2023-24. However, the RuPay Debit Card transaction volume has declined along with other debit card segments due to change in consumer preferences towards UPI and other credit related products which provides associated benefits to consumers.

Further, the digital payment infrastructure (i.e. QR code and POS terminals), onboarding of new merchants, and the Third Party App Providers (TPAPs) have also grown substantially during the scheme period.

(c) and (d) The Government has set up a DIGIDHAN mission to promote digital payments and strengthen the digital payments ecosystem in the country.

An incentive scheme has been implemented since FY 2021-22 to incentivise the banks and other ecosystem partners for promotion of digital payments including promotion of UPI. While designing the scheme, consultations were held with the relevant stakeholders including the banks. A dedicated Incentive Scheme for Banks (ISB) portal has also been developed to create awareness and seamless data collection. As a result, the number of banks offering digital payments including UPI payments have increased from 216 in FY 2021-22 to 572 in FY 2023-24.

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