UPI Completes 10 Years of Digital Payments Revolution- Globally Recognised as World's Largest Real-Time Payment System

Almost 13,000-fold Surge in Transaction Volume, Annual Transaction Volume Expands from 1.78 crore transactions in FY 2016-17 to over 24,162 crore transactions in FY 2025-26

Transaction Value Rises from ₹0.07 lakh crore in FY 2016-17 to around ₹314 lakh crore in FY 2025-26, showing an almost 4,000-fold Increase

UPI Presently Operational in 11 Countries, Emerges as a Global Platform for Cross-Border Digital Payments

Number of Banks Live on UPI Increase From 44 in FY 2016-17 to 703 in FY 2025-26, Enabling UPI's Deep Geographic Reach and Financial Inclusion

UPI's Success Underscores India's Leadership in Building Scalable, Inclusive, and Innovative Digital Public Infrastructure

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The Unified Payments Interface (UPI), launched on 25th August 2016 by the National Payments Corporation of India (NPCI) under the regulatory oversight of the Reserve Bank of India (RBI) completes 10 years of transforming digital payments in India. UPI has emerged as the backbone of India's digital payments ecosystem and a critical driver of financial inclusion.

Over a decade of operations, UPI has demonstrated extraordinary scale and momentum. Annual transaction volume expanded from just 1.78 crore transactions in FY 2016-17 to over 24,162 crore transactions in FY 2025-26, representing an almost 13,000-fold surge in transaction volume. Parallelly, transaction value rose sharply from ₹0.07 lakh crore in FY 2016-17 to approximately ₹314 lakh crore in FY 2025-26, translating into a more than 4,000-fold increase in transaction value.

UPI has emerged as one of the most successful pillars of India's Digital Public Infrastructure (DPI), providing an interoperable, real-time payments platform that enables seamless peer-to-peer and peer-to-merchant transactions through a single application. Today, it is the preferred mode of payment for millions of users, transforming the way India transacts. By bridging the digital divide, advancing financial inclusion, and expanding access to digital financial services, UPI has empowered individuals and communities across the country while driving broad-based economic participation.

This simultaneous expansion in both volume and value highlights UPI's deepening role in supporting high-frequency retail payments. The unprecedented scale, reliability, and interoperability achieved by UPI have received global recognition, with the International Monetary Fund (IMF) acknowledging it as the world's largest real-time payment system by transaction volume, underscoring India's leadership in building scalable, inclusive, and innovative digital public infrastructure.

I. The Decade in Numbers

UPI AT A GLANCE: KEY STATISTICS (NPCI)	
Annual Transaction Volume (FY2016-17)	**1.78 Crore**
Annual Transaction Volume (FY2025-26)	**24,162 Crore**
CAGR	**188%**
Annual Transaction Value (FY2016-17)	**₹0.07 Lakh Crore**
Annual Transaction Value (FY2025-26)	**₹314 Lakh Crore**
CAGR	**155%**
YoY Volume Growth (2025-2026)	**30%**
YoY Value Growth (2025-2026)	**21%**
Daily Average Transactions (2026)	**66 Crore**
Record Monthly Volume (July 2026)	**2,366 Crore**
Record Monthly Value (July 2026)	**₹29.88 Lakh Crore**
Banks Live on UPI (As on July 2026)	**741 Banks**
Banks at Launch (April 2016)	**21 Banks**
First Month Transactions (August 2016)	**90,000**
Share of UPI in India's Digital Payments	**84% (FY2025-26)**
Share of Global Real-Time Volume	**49% of World (2025)**

Countries Accepting UPI	**11 Countries**

Annual Transaction Volume (FY 2016-17 to FY 2026-27*)

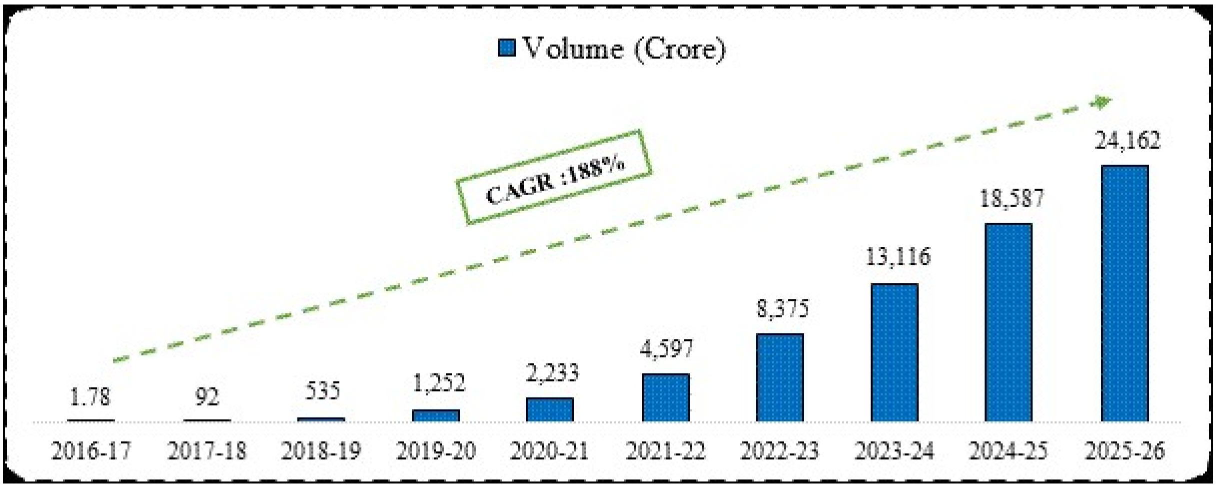


Fig 1: UPI Annual Transaction Volume in Crore *Till 31st July 2026

Annual Transaction Value (FY 2016-17 to FY 2026-27*)

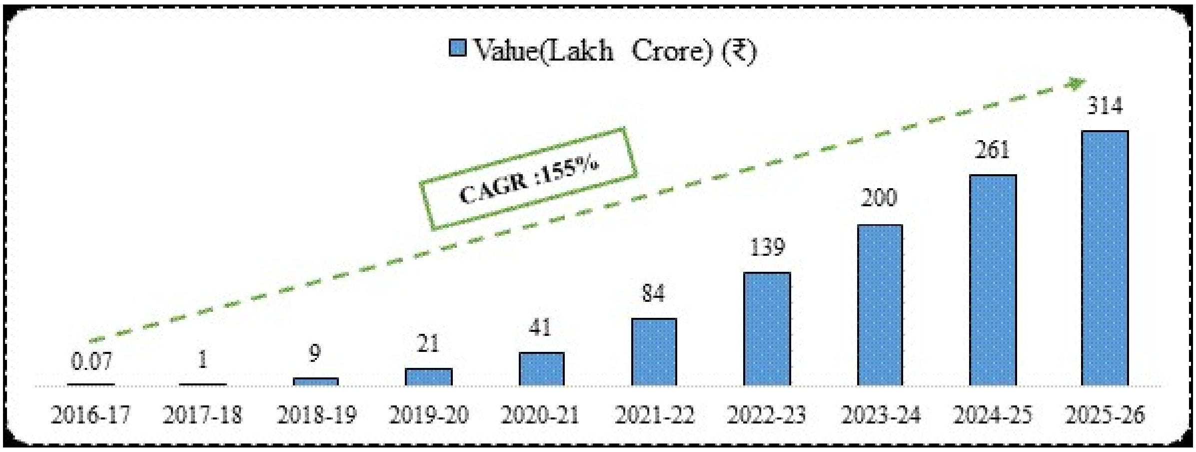


Fig 2: UPI Annual Transaction Value in ₹ Lakh Crore *Till 31st July 2026

II. Monthly Performance, 2026

The Year 2026 marked a significant milestone in the growth trajectory of UPI. Monthly transaction volumes crossed 2,300 crore transactions for the first time in May 2026, reaching 2,320 crore transactions, signalling a new scale of adoption. This momentum continued through the year, with July 2026 recording 2,366 crore transactions, the highest monthly transaction volume in UPI's decade-long journey.

III. Ecosystem Strength, Banks, Apps & Geography

Banks Live on UPI, Unprecedented Participation

UPI has witnessed a steady and broad-based expansion in institutional participation since its launch. The number of banks live on UPI increased from **44 banks in FY 2016-17**, the first year of operations, to **703 banks by FY 2025-26**. This onboarding covers public sector banks, private banks, small finance banks, payment banks, and cooperative banks, enabling UPI's deep geographic reach. Each bank functions as a **Remitter PSP** (processing outgoing transactions) and/or a **Beneficiary PSP** (receiving funds), with NPCI monitoring performance metrics for all participants.

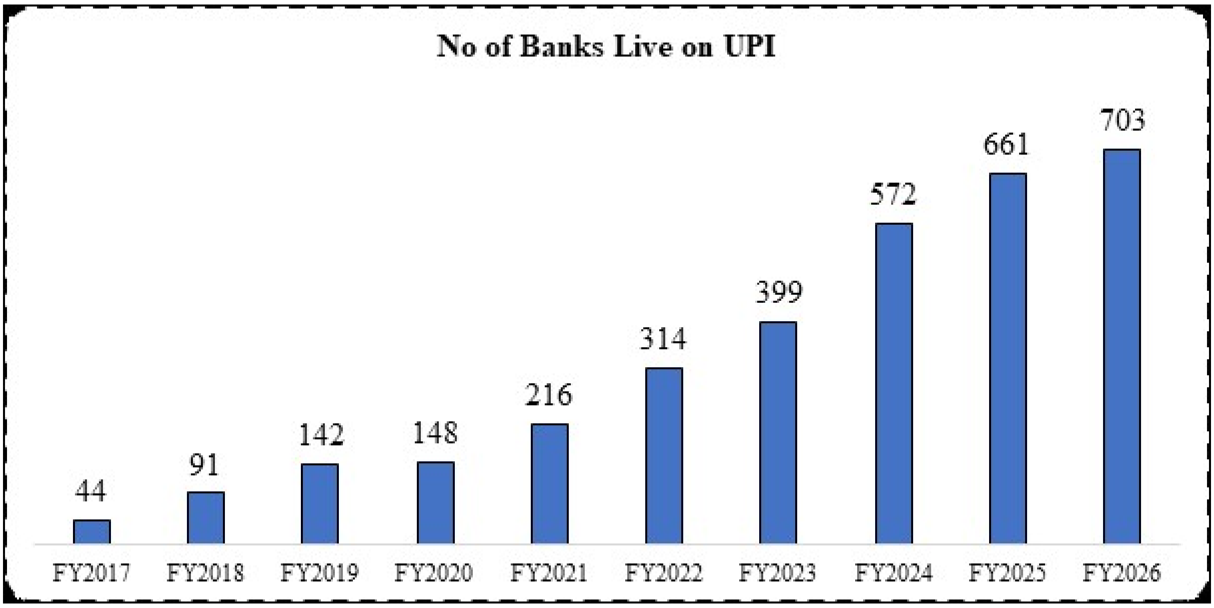
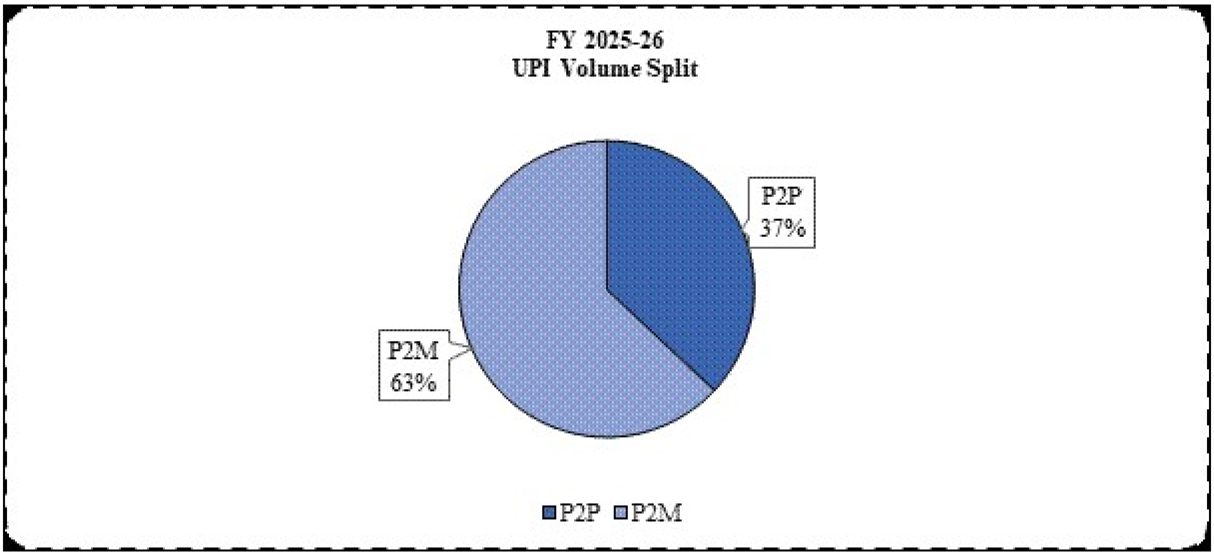


Fig 4: Number of Banks Live on UPI (FY2017–2026)

IV. Transaction Segmentation, P2P & P2M Analysis

An analysis of UPI transactions highlights a clear divergence between volume and value across payment types. Person-to-merchant (P2M) transactions account for 63% of total transaction volume, reflecting UPI's extensive use for high-frequency, low-value retail payments. In contrast, person-to-person (P2P) transactions dominate transaction value, contributing 71%, indicating their use for higher-ticket transfers between individuals. This contrast underscores UPI's dual role as a mass retail payments platform and a trusted channel for larger-value fund transfers.



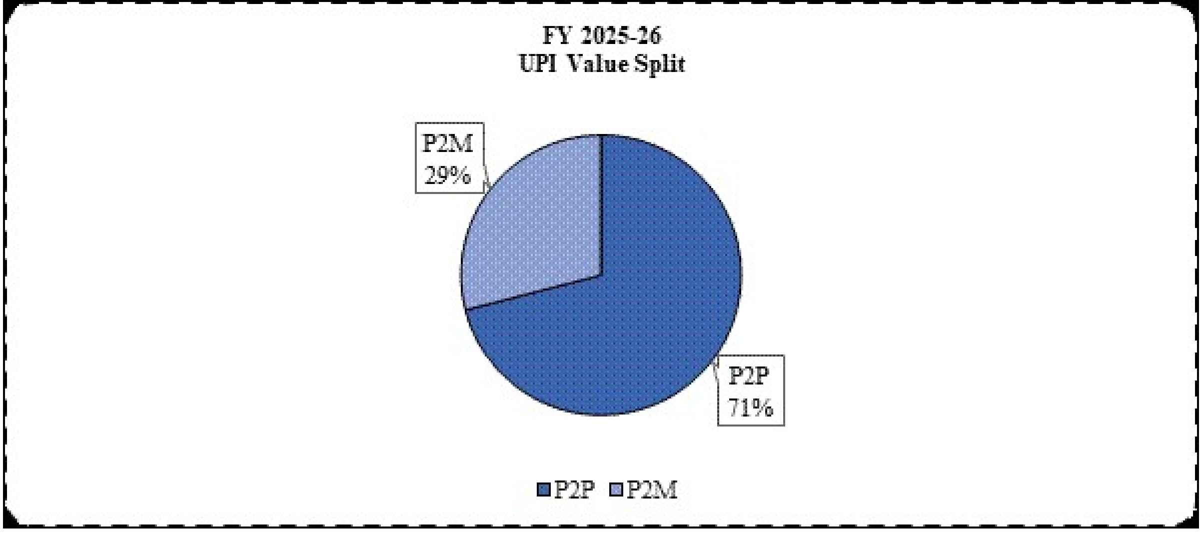
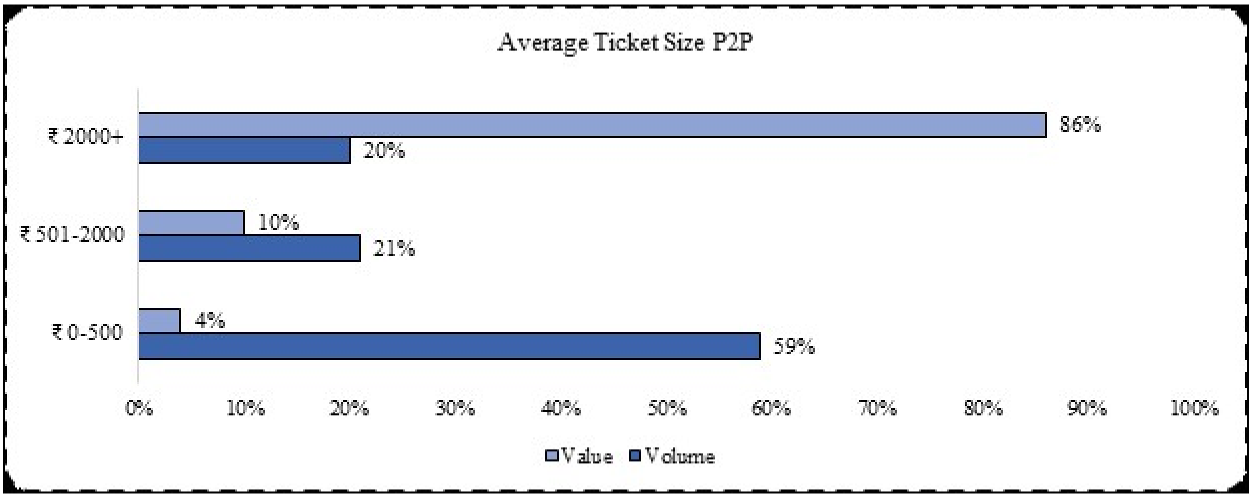


Fig 5: UPI P2P vs P2M Split - Volume & Value

Transaction Distribution by Ticket Size, Micro-Payments Dominate



In FY2026, UPI transactions totalling 24,162 crore reflected the platform's deep integration into everyday digital payment usage across the country. with particularly robust momentum in the merchant segment. P2M transactions were largely driven by small-ticket payments, with 86% below ₹500, highlighting UPI's deep integration into routine retail and day-to-day commerce, even as higher-value transactions continued to expand. P2P transactions also showed widespread usage for low-value transfers (59% below ₹500), while a significant 41% of transactions above ₹500 reflects UPI's growing versatility in facilitating both regular personal payments and higher-value fund transfers.

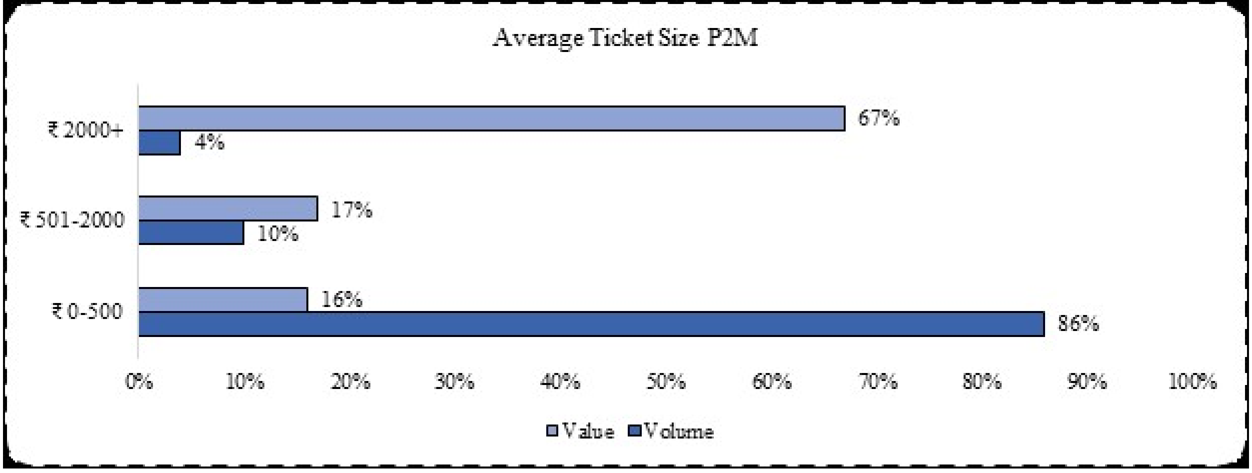


Fig 6: UPI transaction distribution by ticket size

V. UPI on the World Stage

What began as a domestic payments innovation has today evolved into a global benchmark in digital payments.

As of 2025, UPI accounts for nearly 49 % percent of the world's real-time payment transaction volume, a milestone recognized by the IMF.

With over 66 crores transactions processed daily, UPI has surpassed global payment network, reinforcing India's position as the world leader in instant, secure, and inclusive digital payments.

UPI has also emerged as a global platform for cross-border digital payments and is currently operational in **11 countries**, namely United Arab Emirates, France, Bhutan, Sri Lanka, Nepal, Singapore, Mauritius, Qatar, Cambodia, Greece and Maldives.

VI. The Road Ahead, UPI's Next Decade

The next decade of UPI is poised to drive even greater transformation in India's digital payments landscape. By bringing new users and merchants to the UPI Ecosystem, Government of India remains committed to enabling the next phase of UPI-led innovation and strengthening India's digital payments ecosystem through continued policy support, technological advancement, and greater financial inclusion.

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