

Chapter 10

Digital Diversification and the Use of New Age Technologies on FinTech Firms

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ABSTRACT

FinTech firms and innovative financial service providers are delivering a wide range of new financial products, financial businesses, financial software, and novel forms of customer communication and interaction. As a result, a study on new business models and technological applications can aid in examining changes and the effects of technological advancement on the financial industry. The study aims to review the current state of the Indian financial technology market and addresses the technological changes with its application in different FinTech segment. It also provides an outlook on potential future trend in the FinTech market in India. Therefore, this chapter offers a coherent research theme formulated through systematic literature review and industrial report data. The study found that financial service innovation needs to be understood under the convergence of new age technology. Additionally, account aggregator, embedded services, and neo banks are the trends coming up in the Indian FinTech market.

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INTRODUCTION

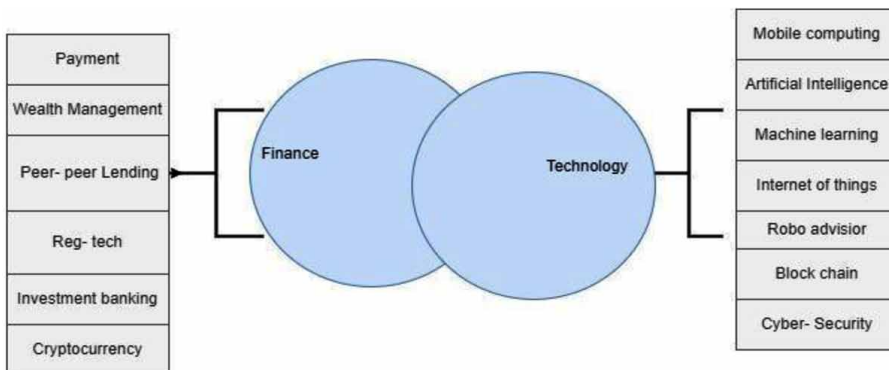
In 1972, a banker from New York first used the phrase “FinTech.” Although the meaning of the term “FinTech” lacks a generally recognised definition of financial technology. The term “FinTech,” or “financial technology,” describes a business that combines the newest technological trends to offer its clients better financial solutions in the form of digital payments and transactions (Rajeswari & Vijai, 2021). It refers to any business that engages in price options, online market lending, mobile apps, financing, foreign exchange and remittances, investments, distributed ledger technology, virtual currencies, mobile wallets, artificial intelligence, robotics in finance, crowdsourcing, insurance, and wealth management. By enabling real-time financial control for the community, it has the potential to be advantageous (Brainard, 2016).

It is a new technical term that is supported by numerous cutting-edge technologies and describes a collection of novel business strategies and technical innovations that profoundly alter how financial services are provided in the present scenario. As per Statista (2022), the United States had 10,755 fintech (financial technology) start-ups as of November 2021. In comparison, the EMEA region (Europe, the Middle East, and Africa) had 9,323 such start-ups and the Asia Pacific region had 6,268. Further IAMAI, (2017) Report emphasised the fact that traditionally, financial institutions were viewing technology as an enabler to business propositions, on the other hand, Fintech are changing that role by leveraging digital technologies to create new business propositions and target new market segments that were previously unattainable.

FinTech refers to the development and successful implementation of innovative technology instruments to meet users’ financial needs and demands. It goes beyond e-banking and consumer digitalization. It has been fascinating to follow India’s

Figure 1.

Source: Author compilation



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