

# The Rise in the Adoption of FinTech in India during and post COVID-19 : A Systematic Literature Review

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## Abstract

The emergence of COVID-19 caused unprecedented economic and social disruption across the globe and created the need for financial services to be thoroughly digitized. Against this challenging backdrop, many industries have struggled to adapt to the new normal. One of the few sectors that proved to be resilient in the time of crisis was the FinTech Industry. This study analyses the adoption of FinTech in India, considering the aspects of digital payments and lending in the new normal induced by the COVID-19 epidemic and ways in which the epidemic has created opportunities for the FinTech ecosystem and given a thrust in attaining eminence predominantly in India through a systematic literature review. The discussion is concerning the digitalization of banking services and other applications of FinTech in various industry and trend reports. The study also adopts bibliometric analysis and shows that the FinTech sector is on the rise post-pandemic at a rapid rate and has the potential to create a more comprehensive and sustainable economy.

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**Keywords :** FinTech; Growth, Digital Lending, Digital Payment, COVID-19, Financial Services; Sustainability; Economy; India

## I. Introduction

### 1.1 *FinTech ecosystem*

THE FINANCIAL INDUSTRY can promote a just shift towards a low-carbon economy by advancing innovation and entrepreneurship through digitization. The industry plays an important role in fostering macroeconomic factors that support economic growth and employment across countries. Digital finance also advances the creation of improved banking and financial services for consumers and contemporary methods of financing corporations. (Úbeda, Forcadell, Aracil, Mendez, 2022).

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