

# How India Borrows 2024

Tracking consumer behaviour for the 6<sup>th</sup> year in a row

**41% borrowers** prefer App-based credit for their next transaction

**43% borrowers** like to use EMI Cards as key source of credit



## CONSUMER BORROWING BEHAVIOUR

- 37% borrowers** took loan for consumer durable such as smartphones & home appliances
- 21% of loans** were driven by business-related borrowing, second largest reason for taking loans



## DIGITAL FINANCIAL TRANSACTIONS



- 53% borrowers** shop online, driven primarily by younger and mid-aged customers
- 44% borrowers** use browser-based banking
- 65% borrowers** use Mobile App based banking

## FINANCIAL LITERACY

- 15% borrowers** seek help for finance related tasks like net-banking, payment wallets etc.
- 33% borrowers** would like a reputed organization to educate them about finance related tasks over the internet



## ONLINE LOAN JOURNEY



- 30% borrowers** opted for online channel for availing loans
- 48% borrowers** opted for POS/ Banks for availing loans
- 41% borrowers** intend to complete their future loan applications through a Mobile App

## AWARENESS OF DATA PRIVACY

- 58% borrowers** are worried about how their personal data is being used by the lending Apps
- 18% borrowers** understand the data privacy rules
- 53% borrowers** in India voice out that they don't have any control on the data being shared by them
- 76% borrowers** feel the need of transparency on the usage of their personal data



## EMERGING LENDING DIGITAL PLATFORMS



- 43% borrowers** like to use EMI cards as a medium for taking credit
- 43% borrowers** open to embrace embedded finance during e-shopping

## USAGE OF CHATBOTS & WHATSAPP

- 27% borrowers** have heard/seen about the Chatbot service
- 38% borrowers** find Chatbot service easy-to-use
- 59% borrowers** have received loan messages on WhatsApp

