

How India Borrows Survey 2023

Tracking consumer behaviour for 5th year in a row

51% borrowers prefer app-based credit for their next transaction

50% borrowers like to use EMI Cards as key source of credit

Key Borrowing Trends driven by Gen Z, and mid-sized cities.



CONSUMER BORROWING BEHAVIOUR

44% borrowers take loan for consumer durable such as smartphones & home appliances
Business-related borrowing (19%) is the next biggest driver for taking loans

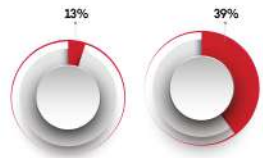


DIGITAL FINANCIAL TRANSACTIONS

48% borrowers shop online, more prominent among Gen Z
44% borrowers use browser-based banking
54% borrowers use mobile app based banking

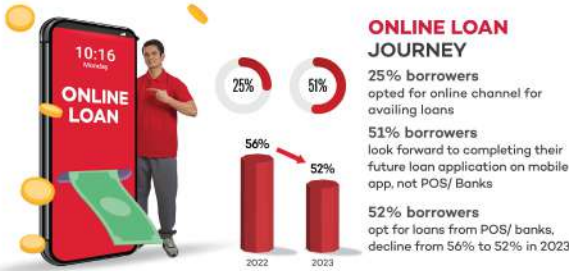
FINANCIAL LITERACY

13% borrowers seek help for finance related tasks like net-banking, payment wallets, shopping etc.
39% borrowers would like a reputed organization to educate them about finance related tasks over the internet



ONLINE LOAN JOURNEY

25% borrowers opted for online channel for availing loans
51% borrowers look forward to completing their future loan application on mobile app, not POS/ Banks
52% borrowers opt for loans from POS/ banks, decline from 56% to 52% in 2023

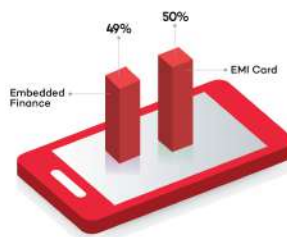


AWARENESS OF DATA PRIVACY

58% borrowers are worried about how their personal data is being used by the lending apps
18% borrowers understand the data privacy rules, majority (88%) with only superficial understanding on the subject



59% borrowers in India voice out that they don't have any control on the data being shared by them
70% borrowers feel the need of transparent communication on the usage of personal data



EMERGING LENDING DIGITAL PLATFORMS

49% borrowers like to use EMI cards as a medium for taking credit
50% borrowers open to embrace embedded finance during e-shopping

USAGE OF CHATBOTS AND WHATSAPP

23% borrowers have heard/seen about the chatbot service
43% borrowers find chatbot service easy-to-use
59% borrowers have received loan messages on WhatsApp

