



The landscape of financial services super-apps

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Table of contents

Message from Deloitte	02
Message from PCI	03
What makes an app a super-app?	04
Current market landscape	09
Use cases for financial services super-apps	13
Super-apps: Emerging themes	16
Conclusion	18
Appendix 1: Technology Enablers for Super-Apps	19
Appendix 2: Regulatory considerations for super-apps in India	21
Connect with us	22

Message from Deloitte

Super-Apps are revolutionising the digital ecosystem by integrating many functionalities and services into a single platform providing seamless experience, convenience, and efficiency. This convergence eliminates the need for users to switch between multiple applications, enhancing user engagement and cementing loyalty. Super-Apps offer host of services across different segments including payments, financial services, social media, e-commerce, and ride-hailing, etc.; creating a cohesive and streamlined user experience.

In Asia, the popularity of super-apps is driven by high smartphone penetration, robust digital infrastructure, and the rapid adoption of digital services. Markets such as China and several Southeast Asian countries are at the forefront of this trend. In the Indian market, the expansion of super-apps is noteworthy. With increasing internet and smartphone penetration and the rising adoption of e-commerce and digital payment systems, India is poised to become a significant player in the global super-apps landscape.

The growing penetration and success of super-apps in India underlines the increasing demand for integrated digital solutions. Traditional financial institutions are also entering the Banking-as-a-Service (BaaS) and Banking-as-a-Platform (BaaP) models by building or embedding them into super-

apps. There is a significant rise in the development of financial services super-apps, which integrate various financial services into a single platform. Cross-industry super-apps are also gaining momentum, offering multiple services beyond financial services.

To attain scale, super-apps must integrate a range of functionalities while ensuring a seamless user experience. Collaboration with industry leaders could further enhance offerings, focusing on intuitive design and personalised features. Continuous data analysis and investment in Artificial Intelligence (AI) and Machine Learning (ML) would help organizations to understand user preferences and market trends.

This report explores the evolution and impact of super-apps in the Indian market. It covers trends in super-apps, the current market landscape, technology and innovation, regulatory guidelines, various opportunities, key themes. This report provides insights on how super-apps are likely to transform the digital landscape in India, highlighting the strategic insights necessary for businesses to succeed in this dynamic environment. Super-Apps are likely to emerge as the digital accelerator of the future and have the potential to create a more inclusive, efficient, and interconnected digital future.



Message from PCI

The digital revolution is reshaping every aspect of our lives, and the evolution of financial services through super-apps represents a transformative leap forward. Super-app platforms, offering a diverse array of cross-industry services, have brought unparalleled convenience and connectivity to consumers, redefining how we interact with financial solutions. As the Payments Council of India, we are uniquely positioned to witness and help steer this evolution, recognizing the profound impact it has on the payment's ecosystem.

The rapid rise of super-apps, adopted by millions for their daily financial and lifestyle needs, signifies a major shift in the delivery and consumption of financial services. This phenomenon is being driven by relentless innovation and the growing demands of a tech-savvy, mobile-first population. Super-apps symbolize the convergence of technology, finance, and lifestyle, breaking down traditional barriers and creating new opportunities for both consumers and businesses.

For consumers, super-apps provide a seamless, intuitive interface that simplifies financial management and enhances everyday transactions. For businesses, they unlock new

channels for customer engagement, generate valuable data insights, and create fresh revenue opportunities. Yet, the rapid expansion of these platforms also brings critical challenges, including those related to security, data privacy, regulatory compliance, and market competition.

As we embrace the benefits of super-apps, it is vital that we develop robust frameworks to safeguard user interests and ensure the stability of the financial system. This report explores the current landscape of super-apps in financial services, analyzing their growth, impact, and future trajectory. It offers valuable insights for industry leaders, policymakers, and innovators as we navigate this dynamic new frontier.

By harnessing the potential of super-apps, we can drive financial inclusion, improve customer experiences, and build a more connected, efficient, and resilient financial system. Together, we can look forward to a future filled with exciting possibilities for our industry and the broader economy.

Vishwas Patel
Chairperson,
Payments Council of India.



What makes an app a super-app?

With smartphone penetration likely to reach 1 billion by 2026¹ in India, the inevitable ability of smartphones to act as the preferred channel for customer communication and interaction will span a wide spectrum of products, services and experiences. As an innovation, super-apps represent the next step in the evolution of digital maturity.

The concept of Super-Apps is a recent phenomenon and is one of the greatest disruptions emanating from the need to reduce customer friction and improving digital convenience. Its origin can be traced to integrating services through the Chinese application “WeChat”, which was introduced in 2011² as a messaging and photo-sharing app and expanded by integrating its social media capabilities with financial services, online shopping and mobility services.

So, what is a Super-App? Super-App is a platform that consolidates numerous products and services to provide customers with a one-stop shop experience instead of a stand-alone app that focuses on delivering its core product, service or experience.

From users’ perspective, the convenience of transacting with their bank, buying travel insurance, applying for a home loan, booking movie tickets, ordering groceries, responding to a job opportunity, splitting expenses, giving an online review of their experience, etc., all on one platform on the go is more convenient than flipping through multiple apps and interfaces to do all of this and more. A Super-App delivering this experience will create customer loyalty that a constellation of multiple apps cannot match.

With the emergence of rapid digitalisation, each organisation

is looking to offer seamless, integrated experiences across a host of multi-industry offerings to their customers at the convenience of their fingertips. Organisations are competing against each other, to tie up their customers with their super-apps through quicker page load times, easier account creation, cleaner user interfaces and hyper-personalisation services. Customer experience, convenience and near-instant gratification have become the paramount metric of the digital organisation.

The mind-heart of the customer and the super-app driven illustrative customer ecosystem has been enumerated in Exhibit 1.

With several players in the market offering services through the super-apps, these players could be further classified into financial super-apps, non-financial super-apps and aggregator super-apps. The following categories have their own space and addressable market in the ecosystem:

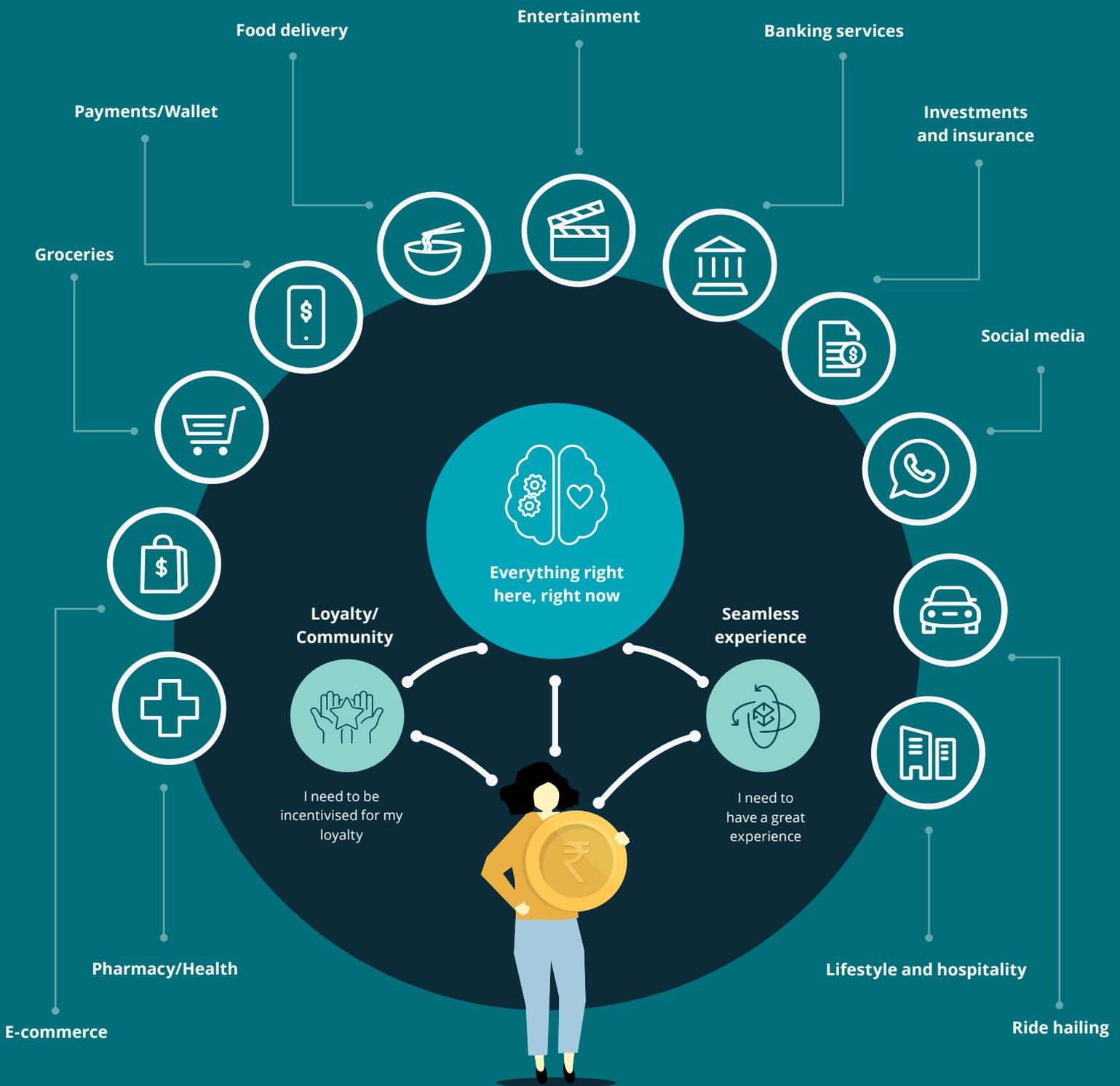
As this ecosystem grows and more players enter the fray, the walls among the categories above-mentioned will keep diminishing. Given that any super-app aims not to let go of the customer, it is anticipated that these apps will likely start collaborating to offer multiple services, i.e., financial, non-financial and non-competitive partner products, from a single platform. This strategic approach would ensure that a user does not need to go anywhere and can be supported across the value chain with the option to spend, save, earn and grow from this single platform.

¹ <https://www2.deloitte.com/content/dam/Deloitte/in/Documents/technology-media-telecommunications/in-TMT-predictions-2022-noexp.pdf>

² <https://www.techinasia.com/history-of-wechat>



Exhibit 1: Illustrative customer ecosystem





Multi-service one-stop shop play:

With many products and offerings within a single interface, the "one-stop shop" approach enables users to fulfil different needs without switching between applications, e.g., banking, shopping, booking travel and accessing social media. The ability to create bundled products and services is exceptionally high.



Community affinity and loyalty programme:

Super-Apps share ecosystem benefits with their users regarding loyalty programmes, rewards, points and exclusive benefits. These apps incentivise users to stay within the ecosystem rather than seeking services elsewhere. Loyalty programmes are often tailored to user behaviour, providing personalised rewards that enhance user satisfaction and engagement.



Compelling and consistent customer experience

Exceptional customer experience is an essential characteristic of a super-app. This involves intuitive design, seamless navigation, quick load times and personalised interactions. Super-Apps aim to anticipate user needs and provide solutions proactively, ensuring the user journey is smooth and enjoyable. Features such as 24/7 customer support, easy transaction processes, user-friendly interfaces and continuous updates contribute significantly to a positive customer experience. Additionally, Super-Apps use APIs and open data protocols to onboard third-parties and enable financial and related services.



Data insights

Super-Apps typically use vast amounts of data from various user interactions. This data is analysed to gain insights into user behaviour, preferences and trends. These insights enable the super-app to refine its offerings, personalise user experiences and predict future needs. Data-driven strategies also help improve operational efficiency and launch targeted marketing campaigns. By analysing purchase history, the Super-App can suggest relevant products or services to users, notify them of relevant deals, and even predict when they might need to restock certain items.





Financial Super-App

This comprehensive super-app offers a wide range of financial services and products within a single platform. These services often include banking, payments, investments, insurance, lending and wealth management. A financial super-app aims to provide a seamless user experience by integrating various financial services, reducing the need for customers to use multiple apps for their financial needs. These have essentially evolved from the core financial services offerings of the players. Some players in the space in India include SBI Yono, Paytm, BoB World and Angel One.



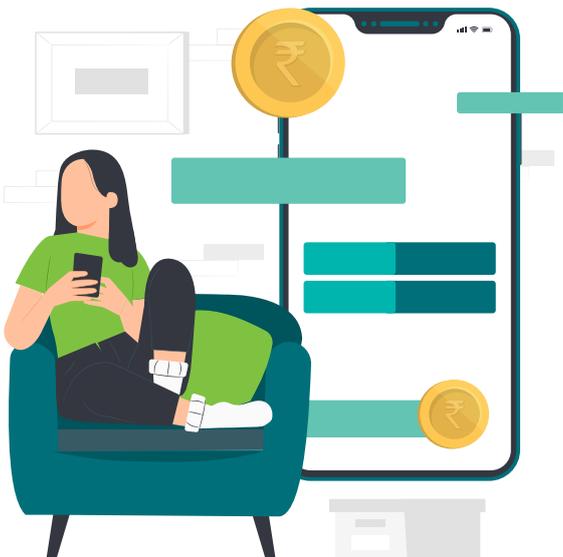
Non-financial Super-App

This super-app integrates multiple non-financial services into a single platform. These services include networking, e-commerce, ride-hailing, food delivery and ticket booking. The aim is to create a one-stop shop for users, offering multiple services to meet diverse everyday needs without switching multiple apps. These have essentially evolved from non-financial services players who have built their digital offering around their core area of operation and then added few other verticals including limited financial services offerings. Some of the players in the space include Zomato, Swiggy and PharmEasy.



Aggregator Super-App

This super-app consolidates financial and non-financial services into a unified platform. This app is an aggregator - intermediary, offering users access to multiple third-party service providers. The aggregator super-app integrates offerings from various merchants rather than creating its services directly, providing users convenience and choice. This approach is seen in platforms that combine multiple services, such as travel booking, financial services, e-commerce and more, under one umbrella. Some players in the space include Tata Neu, Adani One, Flipkart and Amazon.



Current market landscape

The Indian super-apps market presents tremendous opportunities due to favourable demographics, increasing digital maturity, technological advancements and supportive government policies. Financial super apps are set to transform the financial landscape by enhancing financial inclusion and penetration banking on the high smartphone penetration and capitalising on a young and tech-savvy population. The factors which are likely to contribute to this exponential growth have been listed below:

Demographic Dividend

India is advancing towards a digital economy, driven by a youthful demographic and increasing digital adoption. With over 40 percent of the population under 25,³ the country has a vast base of digital-native consumers. The rise in e-commerce, digital payments, entertainment, online education, higher disposable incomes and a growing inclination for credit-driven purchases create a favourable environment for super-apps to integrate and streamline financial services for this tech-savvy population.

Digital Dividend

India's extensive digital infrastructure underpins the growth of financial super-apps, with over 650 million smartphone users⁴ and low data costs, driving internet penetration to over 954 million users.⁵ Initiatives such as Bharat Net, India Stack, UPI and Aadhaar enhance connectivity and streamline financial transactions, supporting the widespread adoption of super-apps.

Favourable government policies

The Indian government has significantly advanced digital financial services through initiatives such as Digital India, PMJDY and GST, enhancing digital transactions and financial inclusion. The Reserve Bank (RBI) of India's draft SRO-FT framework⁶ seeks to balance innovation with consumer protection while regulatory sandboxes foster fintech development. Additionally, policies improving rural internet access and digital literacy support broader adoption, creating a favourable environment for super-apps in India.

Data Dividend

Given the rapid digitizing of the economy, customer data in form of identity, behaviours, user preferences, spend patterns, etc. are now available to commercialize leveraging advanced analytics and insights. At an industry level, this is likely to have a huge impact across the services value chain across identity, credit evaluation, hyper-personalization, etc.



³ <https://www.pewresearch.org/short-reads/2023/02/09/key-facts-as-india-surpasses-china-as-the-worlds-most-populous-country/#:-:text=People%20under%20the%20age%20of,country's%20median%20age%20is%2028>

⁴ <https://www.bbc.com/news/world-asia-india-64293857>

⁵ https://traigov.in/sites/default/files/PR_No.36of2024.pdf

⁶ <https://rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1260>

⁷ <https://www.ibef.org/industry/e-commerce#:-:text=India's%20consumer%20digital%20economy%20is,and%20edtech%20in%20the%20country.>

The exponential growth in the consumer internet market, estimated to reach **US\$1 trillion by 2030⁷** is a strong impetus to the rise of super-apps. With consumers' growing interest in super-apps, there is increased traction in new players who have entered the market catering to different segments. Players such as Angel One and Paytm offer all their services under one brand name. Conglomerates such as the Adani Group and Tata Group have launched their own super-apps named Adani One and Tata Neu. They have aggregated different subsidiaries/brands under the same parent and offer various services across various categories.

With the increased interest in the super-apps space, the industry is witnessing increased competitiveness across the board as several players seek to gain market share. One of the key reasons for the competitiveness is that Indian

consumers are price-sensitive in their purchase decisions. Hence, players are focusing on hyper-optimising the costs of their products to attract consumers to their platforms and achieve a bigger share of consumer spending and at the same reducing the marginal cost of customer servicing. Additionally, organisations with several in-house brands are forging collaborations with third-party players to deliver a comprehensive user experience. On the other hand, start-ups and fintech focusing on building a standalone application have faced numerous challenges in the wake of the funding crisis and are considering similar collaborations. By introducing platforms such as ONDC (Open Network for Digital Commerce), regulatory interventions will challenge the existing incumbents and their dominance, leading to increased competition in the super-apps space. This will help align business interests and strengthen relationships.

Super-App use cases

The use cases for Super-Apps across industries have been highlighted in Exhibit 2:

Exhibit 2: Super-App use cases across major categories



⁷ <https://www.ibef.org/industry/e-commerce#:~:text=India's%20consumer%20digital%20economy%20is,and%20edtech%20in%20the%20country.>

Payment solutions

- **Digital payments:** Super-apps enable instant, secure and convenient digital payment options, reducing the need for multiple payment apps. They also integrate various payment methods, such as digital wallets, bank transfers, QR code payments and streamlining the payment process for users.

Financial services expansion

- **Lending and investment services:** Apps such as Paytm, SBI Yono and Bob World have expanded their financial services to include loans, credit cards, mutual funds and insurance.
- **Personalised financial advice:** Apps such as Revolut assist and provide tools for budgeting, expense tracking and financial planning, helping users manage their finances more effectively.

E-commerce and hyperlocal integration

- **Online shopping:** Super-apps combine multiple e-commerce platforms, allowing users to browse, compare and purchase products from different retailers within the app. They offer personalised

recommendations, enhancing the shopping experience and reducing cart abandonment rates.

- **Hyper-local services:** Super-apps can offer customers numerous products and services by customising them to local tastes and preferences. These applications cater to a diverse customer base with the help of regional language support and resilient hyperlocal operations.

Transportation and mobility

- **Multi-modal transportation options:** Super-apps aggregate various transportation services, including ride-hailing, bike-sharing, public transit and car rentals, offering users multiple options for their travel needs. Additionally, they provide real-time updates on availability, traffic conditions and estimated arrival times, making it easier for users to plan and book their journeys.

Lifestyle and travel Booking

- **Comprehensive booking services:** Super-apps facilitate the booking of hotels, flights, event tickets and restaurant reservations, offering users a one-stop solution for all their travel and lifestyle needs.

A comparative study of primary use cases engaged by select super-apps has been presented in Exhibit 3:

Exhibit 3: Comparative study of primary services offered by select leading global and Indian super-apps

	WeChat	Gojek	Rappi	Tata Neu	Paytm	SBI Yono	Flipkart	Navi
Year of launch	2011	2015	2015	2022	2010	2017	2013	2021
Customer base	1360 Mn	270 Mn	30 Mn	150 Mn	300 Mn	74 Mn	400 Mn	2 Mn
Region	Asia	Asia	South America	Asia	Asia	Asia	Asia	Asia
Services								
Financial services	✓	✓	✓	✓	✳	✳	✓	✳
E-commerce	✓	✓	✓	✓	✓	✓	✳	
Entertainment	✓				✓		✓	
Food and groceries	✓	✓	✳	✓		✓	✓	
Pharmacy			✓	✓		✓	✓	
Hospitality and travel	✓	✳	✓	✓	✓	✓	✓	
Social media and messaging	✳							

 Core product offering
  Additional offering

Source: Respective Company Websites, Annual Reports, Investor Presentations and Other Publicly available information

Note: All examples of applications or market data provided as part of this report are illustrative, non-exhaustive, based on market insights (sources provided) and as such does not reflect Deloitte's point of view or its professional advice on the topic.

Globally, companies that stepped into the market as social messaging platforms or ride-hailing services quickly forayed into different offerings such as e-commerce, social networking and financial services such as bill payments, loans and payment transfers, making the apps an essential part of one's daily life. However, banking and financial apps are at the forefront of the super-app race. Platforms such as Paytm, and Navi are expanding and integrating more use cases into other offerings through collaborations with complementary financial institutions. The speed and extent of the integration are still

evolving, but Indian users are getting accustomed to using these apps for various needs.

India's GDP per capita stands at US\$2730,⁸ substantially lower than several Asian and Western countries. This makes it harder for organisations to charge their consumers in the initial phases, affecting the operating model and the overall business strategy. Several leading Indian super-apps have revamped their business model to offer multiple services under one roof to drive customer stickiness.

Typical Revenue streams for Super-App

Some of the diversified streams of revenue generation methods used by select Indian super-apps are provided in Exhibit 4:

Exhibit 4: Typical revenue streams for super-apps



⁸ IMF Report

Use cases for financial services super-apps

Financial super-apps have emerged as essential components of the financial ecosystem, delivering a seamless fusion of convenience, efficiency and integrated services. Combining multiple functionalities into a single app addresses diverse financial needs and preferences, enhancing user convenience and promoting financial empowerment.

These platforms typically streamline everyday financial transactions and contribute to long-term financial health, empowerment.

Exhibit 5: Financial products/services offered by super-apps



- **Banking services:** At the heart of super-apps lies robust banking services that offer unparalleled convenience and functionality. Users can seamlessly manage multiple bank accounts in one place, with real-time balance updates, detailed transaction histories and automatic categorisation of expenses. In the UK, Revolut⁹ has collaborated with TrueLayer to offer its customers account aggregation services. Additionally, customers can use the budgeting

and analytics tools on the platform to make their spending smarter. Similarly, a fintech named “Finvu” (Cookiejar Technologies Pvt. Ltd.) offers various account aggregation services such as lending, personal finance management, spend analysis, forecasting, budgeting and collections.¹⁰ This company is in the process of collaborating with several banks to deliver these services.

⁹ <https://techcrunch.com/2020/02/10/revolut-truelayer/>

¹⁰ Finvu

The payment functionalities are equally comprehensive, encompassing instant payments, easy QR code payments at merchants, bill payments for utilities, mobile recharge and other recurring expenses. Additionally, these apps support real-time domestic transfers and cross-border remittances with competitive exchange rates. WeChat's significant growth occurred after the introduction of WeChat Pay in 2014. By integrating a digital wallet and payment functionalities into its widely used social messaging app, WeChat rapidly expanded its reach as a super-app.

- **Investment services:** Financial super-apps offer a comprehensive suite of investment services that enable users to manage their investments. These platforms provide real-time stock trading supported by extensive market insights, analytics and options for investing in mutual funds and ETFs with performance tracking, helping customers diversify their investment portfolios through different investment options.

Robo-advisors enhance the user experience by providing automated financial planning, creating personalised investment plans tailored to individual risk tolerance, and helping customers with their financial goals. Features such as automated portfolio rebalancing ensure users maintain their desired asset allocation, keeping investment strategies on track. For instance, Angel One's ARQ is India's first robo-advisory engine designed to help retail investors in the market by recommending the best-performing mutual funds and stocks using a scientifically validated model.¹¹ Additionally, Revolut has also launched a robo-advisor to enable automated investing tailored to customer's needs¹²

- **Lending solutions:** Financial super-apps offer strong lending solutions to complement their investment services. These platforms facilitate quick approval and disbursal processes for personal loans, offering users fast access to funds with minimal documentation and flexible repayment options. The instant issuance of virtual credit cards for online transactions, combined with rewards programmes that offer points, cashback and other incentives, further enhances financial flexibility. Additionally, the Buy Now, Pay Later (BNPL) feature empowers users by enabling them to split payments into interest-free instalments, providing a convenient deferred payment option. Apps such as Flipkart embed financing into their products, allowing users to opt for "Flipkart Pay Later,"¹³ which provides instant credit of up to INR 1 lakh. Consumers can easily avail service, making

payments either through EMIs or in total the next month.

Peer-to-peer lending options broaden the financial ecosystem, allowing borrowers to obtain loans directly from individual lenders and enabling users to invest in loans to earn interest. Applications such as Cred now allow members to invest or lend up to INR 10 Lakh on Cred Mint. Users can check the status of their investments daily, and the app offers an interest rate of up to 9 percent.¹⁴

Additionally, apps such as SBI Yono disbursed 1.05 lakh PABL (Pre-approved Business Loans) amounting to INR7,238 crore in FY 2024.¹⁵ This highlights the transformative impact of financial super-apps in delivering holistic financial solutions.

- **Insurance services:** Insurance services, a vital element of financial super-apps, provide users diverse policies in partnership with insurance providers. Super-apps now enable users to compare and purchase policies, including the applicable premiums and coverage options, manage claim submissions and track claims. In India, applications such as Policy Bazaar, SBI Yono have changed how people buy insurance products by digitising customer journeys. These apps offer a diverse selection of insurance products across health, life and general insurance.
- **Expense management:** Expense management tools significantly amplify the value of financial super-apps. Automated expense tracking, categorisation and limit management enable users to create and maintain budgets effectively, with spending alerts fostering financial discipline. For instance, a super-app may enable the limit management feature to link multiple user accounts, including virtual wallets and e-rupee accounts, to control spending across categories such as geolocations, merchants and product segments. These expense management tools, integrated with banking and lending services, will deliver a holistic view of users' financial health, enhancing their ability to manage and make informed financial decisions.
- **Saving and financial planning services:** Financial super-apps offer a comprehensive range of services, including savings and financial planning. With automated transfers to streamline the savings process, goal-based savings features enable users to set and monitor savings goals for specific purposes, such as vacations or emergency funds. Recurring deposit options promote systematic savings, accompanied by tools to track accrued interest.

¹¹ Angel One

¹² https://www.revolut.com/en-SK/news/revolut_launches_robo_advisor_in_eea_to_automate_investing/

¹³ <https://www.flipkart.com/flipkart-pay-later-store>

¹⁴ Cred Mint

¹⁵ <https://www.bseindia.com/xml-data/corpfiling/AttachHis/d7eaa420-b619-4865-b196-519921e57cbc.pdf>

Additionally, users can access a wealth of educational content, including articles, videos and courses on financial literacy and planning, as well as live webinars and workshops with financial experts. These educational resources empower users to make informed financial decisions, enhancing the comprehensive array of services offered by the app.

Financial super-apps have revolutionised how individuals manage their finances, offering a comprehensive range of services that promote financial convenience, efficiency and empowerment. By integrating various financial functionalities into a single platform, these apps not only simplify everyday transactions but also help users achieve long-term financial stability and growth.

Following are financial services use cases for major super-apps in India:

Exhibit 6: Comparison of different products/services offered by Indian financial super-apps

Super-apps Services	Paytm	SBI YONO	BoB World	Tata Neu	Navi	Angel One
Payments	✓	✓	✓	✓	✓	
Accounts services (CASA/FD/RD)	✓	✓	✓			
Loan services	✓	✓	✓	✓	✓	✓
Cards	✓	✓	✓	✓		
Investments (mutual funds)	✓	✓	✓	✓	✓	✓
Broking services	✓	✓	✓			✓
Digital gold	✓	✓	✓	✓	✓	✓
Insurance	✓	✓	✓	✓	✓	

Source: Respective Company Applications, Annual Reports, Investor Presentations and Other Publicly available information

Note: All examples of applications or market data provided as part of this report are illustrative, non-exhaustive, based on market insights (sources provided) and as such does not reflect Deloitte's point of view or its professional advice on the topic.



Super-apps: Emerging themes

The emergence of several key themes is shaping the super-app landscape in India, which is driven by the exceptional convenience and cohesive user experience offered by super-apps.

Exhibit 7: Emerging themes for super-apps



- **Regional adaptation and customisation:** Super-apps are increasingly supporting local languages and regional preferences to cater to India's diverse demographic. This approach boosts user engagement and retention by offering content and services tailored to local cultural norms. For example, Paytm¹⁶ and SBI Yono¹⁷ supports multiple regional languages and have customised their interfaces for India's diverse linguistic population.
- **Ecosystem expansion:** Super-apps are increasingly collaborating with different industries to expand their service offerings. For instance, Paytm has collaborated with the State Bank of India and HDFC Bank to offer credit card issuance services¹⁸ to its customer base. Additionally, Paytm has collaborated with Tata Capital to facilitate personal loans.¹⁹
- **Gamification and user engagement:** Super-apps are incorporating gamification elements such as reward points, vouchers, cashback and challenges to encourage frequent use and increased transactions. This also enhances the user experience. For example, CRED uses gamification through features such as "spin the wheel," offering users vouchers and cashback.
- **Scaling up of existing financial platform offerings:** The banking and insurance-related organisations are delivering

¹⁶ <https://timesofindia.indiatimes.com/gadgets-news/paytm-android-app-now-supports-11-languages/articleshow/67973821.cms>

¹⁷ <https://bank.sbi/corporate/AR2021/assets/PDF/English/11-4.5-Official%20Language.pdf>

¹⁸ <https://paytm.com/loans-credit-cards/credit-cards/>

¹⁹ <https://paytm.com/loans-credit-cards/personal-loan/>

big in developing super-apps. While organisations have rapidly enhanced and modernised their web and mobile channels, they have realised the need for sustained customer engagement to achieve bigger goals. With financial institutions already thriving on a large customer base, it is essential to scale their current platform offerings with added functionalities and collaborations into a one-stop shop across categories such as banking, finance, lifestyle and hospitality.

- **Data-backed insights:** With increased super-apps usage, organisations are delivering data-backed insights and recommendations to their customers, enabling better customer experience through wider services, faster transactions via seamless payment journeys and assisting customers in saving through reward coins. For instance, Tata Neu is offering hyperpersonalised recommendations to its customers through past purchase history and is also facilitating savings through “Neu Coins”²⁰ during checkouts.
- **Innovative customer acquisition and retention strategies:** Super-apps are redefining their customer acquisition and retention strategies. Due to intense competition, organisations are now calibrating their policies to provide a strong value proposition, such as bringing in several product categories (banking services, grocery and

food delivery) under one roof through their super-apps to attract and retain customers.

- Several organisations which started with mobile payments as their initial product have used their native customer base to deliver a deeper super-app engagement experience to their users. Additionally, firms operating across different businesses are unifying their existing customer pools across sub-brands/ categories into a single digital platform, increasing the ability to cross and upsell.
- To promote retention, a user-friendly application interface with smooth navigation and fast loading time are essential to deliver a seamless user experience. Additionally, data-driven personalisation through user data analysis can help in user retention through targeted offerings, recommendations, deals and content. Organisations can expand their super-apps services line-up by penetrating vertically and horizontally across segments to drive convenience and retention.

Focusing on these themes may provide the organisations and their super-apps with a comprehensive approach that might boost customer satisfaction and loyalty and broaden the appeal to a diverse user base



Conclusion

As the number as well as adoption of Super-Apps proliferate in India, the customer is likely to be the biggest beneficiary in terms of improved experience, price discovery, loyalty as well as choice. With the digital and data infrastructure improvements, increasing smart phone adoption by young India is likely to improve customer affinity and adoption for super-apps. The rise of super-apps in India is likely to usher in transformative era in the digital landscape, poised to redefine consumer behaviour, business strategies and the fabric of daily life. From Indian context of financial services penetration as well as e-commerce penetration, super-apps are likely to emerge as a socio-economic catalyst that could support in expediting India's journey towards becoming a digital powerhouse and create a positive spiral as we race towards a USD 5 trillion economy. Given the size, complexity and diversity of the Indian economy, we are likely to witness emergence of a large number of super-apps across financial and non-financial domains in the immediate to short term which may consolidate in the medium to long term.

Organizations which invest in building super-apps powered by strong data capabilities and accretive ecosystem value propositions are likely to benefit from the B2B2C network effect and create super economic value. Super-apps will continue to evolve, becoming even more integral to the daily lives of Indian consumers by offering unparalleled convenience. The personalised and intuitive user experience, driven by advanced technologies, will lead to enhanced customer satisfaction and customers will benefit from a super-app that understands and anticipates their needs, offering tailored solutions and recommendations.

Super-apps powered by Bigtechs, Financial Institutions, Industry and E-commerce Powerhouses also have the potential to assist smaller businesses in finding new opportunities

and enable them to reach wider audiences without the need for substantial investments in infrastructure. The vast user base of super-apps will provide businesses with valuable insights and data, enabling them to refine their offerings and enhance customer engagement. Moreover, integrating various services will facilitate smoother transactions and supply chain management, boosting overall operational efficiency.

The competitive landscape of super-apps will foster a culture of continuous innovation which will benefit consumers and businesses with the potential to position India as a global leader in digital technology. The ripple effect of such advancements will be felt across various sectors, from healthcare to education, as super-apps introduce new ways to access services and information.

Collaboration among the government, tech companies and other stakeholders could be crucial in shaping regulations that promote sustainable growth. On a cautionary note, embedded finance is a trend that may run counter to super apps. For instance, some users may gravitate towards loans and insurance embedded in non-financial service apps, as opposed to buying everything from a super app. To this extent, super apps may get reduced transacting market share. However, as super-apps adoption increases among consumers, their role in shaping public policy and influencing socio-economic trends could become increasingly significant.

In conclusion, the future of super-apps in India is not just about technological advancement but redefining how we live, work and interact. The journey ahead has immense potential and promise, where the convergence of technology and human ingenuity will create an exciting, empowered and inclusive future.

Appendix 1: Technology Enablers for Super-Apps

Super-app players use innovative technologies such as AI, cybersecurity, Open AI frameworks, Blockchain, IoT and cloud computing to enhance their capabilities and performance while redefining user expectations and experiences. These innovations will continue to shape the future of super-apps, driving greater connectivity, personalisation and efficiency in the digital ecosystem.

Exhibit 8: Technology Enablers for Super-Apps

Scaling with cloud computing

Cloud computing provides the necessary infrastructure to support the scalability and performance of super-apps through low-latency processing. Cloud computing enhances the app's responsiveness and reliability by bringing computational power closer to the user.

Integrating the Internet of Things (IoT)

Integrating IoT devices with super-apps enables seamless connectivity and control over various smart devices. This integration allows users to manage home automation, health monitoring and other IoT-enabled services directly from the super-app, enhancing convenience and functionality.

Incorporating Blockchain & DeFi technologies

Blockchain and decentralised technologies facilitate secure data sharing and smart contracts, providing a trustworthy and tamper-proof environment for digital payments, identity verification and other critical services.

Using AI, ML and Open AI

Super-app players provide personalised, predictive and highly responsive services while using AI and ML as key technology pillars. AI and ML are driving the evolution of super-apps and transforming how users interact with digital platforms.

- **Predictive analytics** is crucial in super-apps, using ML to anticipate user needs and offer relevant services. For example, Gojek²¹ uses it to forecast demand, optimise

driver allocation, reduce wait times and enhance user experience.

- **Natural Language Processing (NLP)** is pivotal in enhancing user interactions with super-apps by enabling voice-based searches, automated translations and interactive customer support. Paytm²² uses NLP to offer voice-enabled payment services and customer support, making it easier for users to conduct transactions and resolve issues in their preferred language.

Using AI, ML and Open AI

AI and ML enable super-apps to deliver personalised user experiences by analysing vast amounts of data with the help of power recommendation engines, chatbots and predictive analytics.

Focusing on security and privacy enhancements

Ensuring robust security and privacy is crucial for super-apps to handle sensitive user data. Advanced encryption methods and privacy-preserving technologies help protect user information and build trust, making the app secure against potential threats.



²¹ <https://www.gojek.io/blog/how-we-use-machine-learning-to-match-drivers-riders>

²² <https://business.paytm.com/blog/key-features-of-paytm-card-soundbox/>



- **AI-powered chatbots and virtual assistants** offer real-time customer support and handle various queries efficiently. For example, Haptik²³ has developed such technologies. They enhance user processes and operational efficiency by resolving common issues, guiding users through complex processes and facilitating transactions.

Focusing on security and privacy enhancements

Super-apps are enhancing their security and privacy parameters to eliminate the risk of becoming a prime target for cyber threats. Advancements in this domain are crucial for upholding user trust and ensuring safe and reliable operations.

- Super-apps increasingly **use data anonymisation** techniques to analyse user data without compromising individual privacy. Super-apps can extract valuable insights while complying with privacy regulations by transforming data so that it cannot be traced back to specific individuals.

Incorporating blockchain and DeFi technologies

Several super-apps are using technologies such as Blockchain and DeFi to promote the delivery of new-age financial products/solutions, providing enhanced transparency and efficiency in the handling of transactions and data.

- **Blockchain technology** is also being used by super-apps to enhance transparency, prevent fraud and ensure data integrity. Super-apps such as Grab²⁴ in Southeast Asia are exploring blockchain for secure payment processing and transparent record-keeping, which reduces the risk of financial crimes.

- **Decentralised finance (DeFi)** platforms enable direct peer-to-peer financial services, cutting out traditional intermediaries such as banks to reduce costs, increase accessibility and enhance security. Financial applications are integrating DeFi platforms to offer lending services thereby providing innovative and efficient financial solutions to users.

Integrating the Internet of Things (IoT)

Super-apps are enabling the integration of IoT to transform capabilities by facilitating connections with a wide array of devices, creating a seamless user experience. Integrating IoT with super-apps facilitates real-time data exchange, personalised services and enhanced automation, driving the digital ecosystem forward.

- Wearables and health monitoring devices are increasingly connected to super-apps using the open data architecture. This provides users with real-time health data and personalised health services.

Scaling with cloud computing

Super-apps are using cloud computing for rapid scaling, efficient data processing and real-time service delivery to users. These technologies are crucial for managing the swathes of data generated by super-apps, allowing them to tailor recommendations to users based on data analysis.

- **Cloud services** provide the essential infrastructure for super-apps, enabling scalable, flexible and cost-efficient data storage, processing and analysis. This allows super-apps to manage millions of users and transactions without heavy investment in physical infrastructure. In India, super-apps such as Flipkart²⁵ use cloud computing to scale e-commerce and logistics, ensuring a fast and reliable shopping experience for users.

²³ <https://www.haptik.ai/solutions/ai-chatbot>

²⁴ <https://www.coindesk.com/policy/2024/03/19/grabs-singapore-users-can-now-use-crypto-to-make-payments/>

²⁵ <https://blog.flipkart.tech/virtual-private-cloud-solving-sdn-for-flipkart-cloud-25813747de5f>

Appendix 2: Regulatory considerations for super-apps in India

While several organisations have taken the initiative of the development of super-apps in India, the management of user data remains crucial to preserve the privacy of the individual. Organisations offering super-apps should only possess user data for which the user has granted consent and for legitimate uses only. Based on this, applications are now seeking the user's consent to make an informed decision concerning the application usage and onward data storage/processing.

While there has been no explicit direction from the Central Government or any other statutory body related to defining the rules and modalities for operations of super-apps in India, the following key regulations (non-exhaustive) could influence how organisations may approach their super-apps journey from a regulatory viewpoint.

Super-apps need to align their operations with the guidelines

Exhibit 9: Regulatory considerations for building super-apps

Sr. No.	Name of regulation	Description	Key provisions	Impact on super-apps
1	Information Technology Act, 2000 ²⁶	The Information Technology Act, 2000 (IT Act) is India's legal framework for electronic commerce and cybersecurity.	<ul style="list-style-type: none"> Section 72 addresses the breach of confidentiality and privacy, imposing penalties on anyone who discloses personal information without the person's consent while performing their duties under the Act. 	Super-app players must ensure robust data protection measures to safeguard user information and avoid penalties.
2	IT (Amendment) Act, 2008 ²⁷	The IT (Amendment) Act 2008 of India introduced significant updates to the Information Technology Act of 2000, aiming to address emerging cyber threats and enhance data protection.	<ul style="list-style-type: none"> Section 43A mandates that body corporates handling sensitive personal data must implement reasonable security practices and procedures, holding them liable for any data breaches due to negligence. 	<ul style="list-style-type: none"> Super-app players need to enhance user trust by safeguarding their personal data by implementing user consent management, data minimisation and data breach notifications.
3	The Digital Personal Data Protection Act, 2023 ²⁸	The Digital Personal Data Protection Act, 2023, aims to protect personal data and ensure its processing is lawful, fair, and transparent.	<ul style="list-style-type: none"> The Act mandates organisations to adopt data protection measures and ensure the privacy of personal data. The Act emphasizes the need for explicit consent for data processing and grants individuals the rights over their data. 	<ul style="list-style-type: none"> Super-app players need to ensure compliance by adopting advanced security technologies and regular data security audits.
4	Consumer Protection (E-commerce) Rules, 2020 ²⁹	The Consumer Protection (E-commerce) Rules, 2020, aim to safeguard consumer interests in the burgeoning e-commerce market by ensuring fair trade practices and protecting consumer rights.	<ul style="list-style-type: none"> E-commerce entities must provide clear information about products, prices, terms of sale, and return policies E-commerce platforms must comply with laws on data protection, payment security, and product safety 	

²⁶ Information Technology Act, 2000

²⁷ IT (Amendment) Act, 2008

²⁸ The Digital Personal Data Protection Act, 2023

²⁹ Consumer Protection (E-commerce) Rules, 2020

of respective industries - financial services super-apps should be compliant with RBI's banking laws, investment-focused super-apps should be compliant with SEBI's guidelines, e-commerce-focused super-apps should be aligned with India's e-commerce acts and guidelines. Further, organisations looking to monetise their super-apps should devise a viable and legally compliant strategy that does not violate existing regulations. Super-apps will need to comply with app store guidelines for In-App Purchase (IAP) regulations, subscriptions, refunds, and tax regulations for digital goods and services (e.g., VAT, sales tax), as well as Payment Card Industry (PCI) standards for secure payment processing. Additionally, all the participants must adhere to the respective guidelines across the different industries as and when they get published and ratified by the central government and other statutory bodies in the future.

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