JETIR.ORG ISSN: 2349-5162 | ESTD Year : 2014 | Monthly Issue
JOURNAL OF EMERGING TECHNOLOGIES AND INNOVATIVE RESEARCH (JETIR)
An International Scholarly Open Access, Peer-reviewed, Refereed Journal

A Study on the Latest Trends in Digital Payment and UPI Adoption Among Gen Z Employees

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Abstract

The Unified Payments Interface (UPI) has transformed India's payment ecosystem into one of the largest and fastest-growing real-time payment networks in the world. Among the many demographic segments driving this growth, Gen Z employees individuals born approximately between 1997 and 2012 who have recently entered the workforce represent a distinctive cohort of "digital native" users whose payment behaviour is shaped by smartphone first habits, social influence, and a low tolerance for friction in financial transactions. This paper examines the latest trends in digital payment systems, with specific emphasis on UPI adoption among Gen Z employees. Using a descriptive research design based on secondary data drawn from National Payments Corporation of India (NPCI) statistics, Reserve Bank of India (RBI) reports, and peer-reviewed literature, the study traces the trajectory of UPI growth, identifies emerging product level innovations such as UPI Lite, Credit Line on UPI, Ru Pay credit card linkage, conversational and voice-based payments, biometric authentication, and cross-border UPI corridors, and analyses the behavioral and technological factors that make these innovations particularly relevant to young working professionals. The paper also discusses challenges including cybersecurity risk, overspending tendencies, and digital literacy gaps, and concludes with suggestions for banks, fin tech firms, employers, and policymakers to sustain responsible and inclusive digital payment adoption among this segment.

Keywords: Digital Payments, UPI, Gen Z, Financial Technology, Financial Inclusion, Consumer Behaviour, Mobile Banking.

1. Introduction

Digital payment systems have moved from being a convenience to becoming the default mode of transacting for a large share of India's population. At the centre of this transformation is the Unified Payments Interface (UPI), launched by the National Payments Corporation of India (NPCI) in 2016, which allows instant, round-the clock, interoperable fund transfers between bank accounts using a mobile application and a simple virtual payment address. What began as a niche innovation for tech-savvy urban users has, within a decade, become the backbone of India's retail payment infrastructure, processing transaction volumes that now rival or exceed those of several long-established global payment networks.

The scale of this shift is striking. NPCI data shows that UPI, which processed roughly 12.5 billion transactions in FY 2019-20, crossed 131 billion transactions in FY 2023-24, and has continued to accelerate since, with individual months in 2026 regularly exceeding 20 billion transactions and transaction values crossing ₹29 lakh crore. This growth has been accompanied by a steady widening of UPI's functional scope from simple peer to-peer transfers to merchant payments, bill payments, credit disbursal, and even cross-border remittances.

A defining feature of this growth story is the generational profile of the user base. Generation Z broadly defined as individuals born between the mid 1990s and early 2010s has entered India's workforce at precisely the moment UPI matured into a mainstream payment rail. Unlike previous generations who adapted to digital payments as an alternative to cash or cards, Gen Z employees have never known a working life without instant mobile payments. Their salaries are credited digitally, their daily expenses from a cup of coffee to a cab ride are settled through a QR code scan, and their financial decision-making is increasingly mediated by mobile applications that combine payments with budgeting, investing, and credit features.

This paper is motivated by the need to move beyond a generic description of “digital payment adoption” and instead map the specific, latest trends that are shaping how young working professionals in India transact. It situates UPI adoption among Gen Z employees within the broader context of technology acceptance theory, examines the newest product innovations in the UPI ecosystem, and evaluates the behavioral, social, and organizational factors that are accelerating and in some cases complicating this adoption.

2. Review of Literature

The academic literature on digital payment adoption has grown substantially over the last decade, tracking the evolution of the field from theoretical model-building to empirical, technology-specific investigation.

Foundational technology acceptance research, including the Technology Acceptance Model (Davis, 1989) and the Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2003), established perceived usefulness, perceived ease of use, social influence, and facilitating conditions as the core determinants of an individual's intention to adopt a new technology. Subsequent extensions of these models, particularly UTAUT2, have been widely applied to mobile and digital payment contexts, incorporating constructs such as hedonistic motivation, price value, and habit.

A recent stream of bibliometric and systematic literature reviews has consolidated this body of work. A large-scale review applying the Antecedents Decision-Outcome (ADO) framework to more than a thousand Scopus and Web of Science-indexed studies on digital payment adoption found that research activity has surged particularly since 2018, with psychological factors, theoretical models, payment technologies, and e-commerce user experience emerging as the dominant thematic clusters. Similarly, a bibliometric mapping of digital payment systems literature spanning nearly four decades of Scopus-indexed publications identified India, alongside the United States and China, as one of the most research productive countries in this domain, underlining the global academic interest in India's payment transformation.

Studies focused specifically on UPI have examined adoption through the UTAUT2 lens, with one study modelling consumer adoption intention toward UPI by extending UTAUT2 with relative advantage, add on services, and promotional benefits as additional predictors, and finding these constructs to meaningfully strengthen behavioural intention. Other researchers have examined UPI adoption at the opposite end of the age spectrum, exploring what motivates older, less digitally native users such as baby boomers to adopt UPI as a payment mechanism, offering a useful behavioural contrast to the Gen Z segment examined in this paper.

A separate but related stream of research has connected digital payment adoption to financial literacy and financial inclusion. A systematic review of scholarly articles published between 2019 and 2025 on FinTech adoption found that the effectiveness of financial technology adoption is significantly conditioned by users' financial and digital literacy levels, with particular relevance for emerging economies such as India, where UPI has been positioned as a tool of financial inclusion for previously underbanked populations, including rural and women users.

Generational research on technology adoption more broadly has also highlighted that Gen Z differs from Millennials and earlier cohorts not merely in the degree of digital fluency but in the nature of trust formation relying more heavily on peer reviews, social proof, and instant gratification cues than on institutional branding when evaluating a new financial product or feature. While much of this generational literature originates outside the specific context of Indian digital payments, it provides a useful behavioural lens for interpreting why gamified and socially embedded features, discussed later in this paper, have proven particularly effective at driving UPI engagement among young employees.

Reviews of mobile and digital wallet adoption have further identified thematic schools of thought spanning digital marketing and consumer behaviour, mobile commerce and technology, and information and communication technology, with keyword co-occurrence analysis showing a topical shift over time from basic mobile payment technology toward business use cases and behavioural determinants of adoption. Collectively, this literature establishes strong theoretical and empirical grounding for studying digital payment adoption, but relatively fewer studies isolate the Gen Z workforce as a distinct analytical segment or examine the newest, post-2024 product innovations within the UPI ecosystem the gap this paper seeks to address.

3. Statement of the Problem

While UPI's aggregate growth is well documented through NPCI statistics, there is comparatively limited academic analysis that connects this growth specifically to the behaviour of Gen Z employees a cohort that is simultaneously the most digitally fluent and the most financially inexperienced segment of the formal workforce. Existing studies tend to either treat "youth" as an undifferentiated demographic category or focus on students rather than salaried early-career employees, whose payment behaviour is shaped by regular income, employer linked financial products, and workplace social dynamics. Furthermore, the rapid pace of product innovation within UPI including features such as UPI Lite, Credit Line on UPI, and cross-border UPI corridors, most of which have been rolled out or scaled only since 2023 means that much of the existing literature does not capture the very latest trends shaping adoption. This study addresses this gap by focusing specifically on Gen Z employees and the newest developments in the digital payment landscape.

4. Objectives of the Study

- To trace the growth trajectory of digital payments and UPI in India using recent NPCI and RBI data.
- To identify and describe the latest product and technology trends within the digital payment and UPI ecosystem.
- To examine the behavioural, social, and organisational factors influencing UPI adoption specifically among Gen Z employees.
- To analyse the challenges and risks associated with rising digital payment usage among this segment.
- To offer suggestions for banks, fintech companies, employers, and policymakers to strengthen responsible digital payment adoption.

5. Research Methodology

This study adopts a descriptive and analytical research design based entirely on secondary data. Data has been compiled from NPCI monthly and annual transaction statistics, the RBI Digital Payments Index (RBI-DPI) press releases and RBI reports on currency and finance, industry reports on digital payment trends, and peer-reviewed academic literature retrieved from Scopus-indexed journals and databases. The trend analysis presented in Sections 6 and 7 draws on the most recently available published statistics as of 2026. The discussion of Gen Z-specific adoption factors in Section 8 synthesises findings from prior empirical studies on youth and mobile payment adoption, technology acceptance theory, and secondary industry survey data, since primary survey data collection was outside the scope of this paper. As a descriptive study built on secondary sources, the analysis is subject to the limitations inherent in relying on previously published data and does not independently validate primary respondent-level behaviour; this limitation is noted as an avenue for future primary research.

6. Overview of UPI Growth in India

UPI's growth over the past several years provides essential context for understanding why it has become the default payment mode for Gen Z employees entering the workforce. The table below summarises key transaction metrics drawn from NPCI data.

Period	Transaction Volume	Transaction Value	Avg. Daily Volume
FY 2019-20	12.5 billion	₹21.3 lakh crore	—
FY 2023-24	131 billion	—	—
Calendar Year 2024 (approx.)	117.6 – 172.2 billion	₹247 lakh crore	322 million
Calendar Year 2025 (approx.)	228.3 billion	₹299.7 lakh crore	698 million
FY 2025-26 (up to Feb 2026)	218.6 billion	₹284.7 lakh crore	18–22 billion/month
August 2026	24.51 billion	₹29.8 lakh crore	—

Source: Compiled from NPCI monthly data releases and press reports, 2024–2026.

Three observations stand out from this trajectory. First, UPI's growth has been consistently exponential rather than linear, with year-on-year volume growth frequently exceeding 20–30 per cent even at a very large base. Second, the average ticket size of transactions has been declining even as total value rises falling from over ₹1,600 in early 2023 to around ₹1,293 in 2025 indicating that UPI is increasingly being used for small, routine, everyday purchases such as groceries and small retail purchases rather than only for larger transfers. This pattern is especially relevant to Gen Z employees, whose daily spending is dominated by exactly these small ticket categories: food delivery, transport, subscriptions, and casual retail. Third, UPI's footprint has expanded beyond India's borders, with the interface now live in the UAE, Singapore, Bhutan, Nepal, Sri Lanka, France, and Mauritius, positioning it as an emerging cross-border payment rail relevant to a workforce that increasingly travels and works internationally.

6.1 RBI Digital Payments Index (RBI-DPI)

Beyond NPCI's transaction-level statistics, the Reserve Bank of India (RBI) independently tracks the pace of payment digitisation through a composite Reserve Bank of India Digital Payments Index (RBI-DPI), published on a semi annual basis since January 2021 with March 2018 fixed as the base period at a score of 100. The RBI-DPI is constructed from five weighted parameters Payment Enablers (25 per cent), Payment Infrastructure demand-side and supply-side factors (10 per cent and 15 per cent respectively), Payment Performance (45 per cent), and Consumer Centricity (5 per cent) making it a broader, multi-dimensional measure of digitisation than transaction volume alone, since it also captures infrastructure penetration and consumer facing service quality. As official RBI secondary data, the index series offers an independent corroboration of the UPI-specific growth trend discussed above.

Period	RBI-DPI Score
March 2018 (Base)	100.00
March 2019	153.47
March 2020	207.84
March 2021	270.59
March 2022	349.30
September 2022	377.46
March 2023	395.57
September 2023	418.77
March 2024	445.50
September 2024	465.33
March 2025	493.22
September 2025	516.76

Source: Reserve Bank of India, RBI – Digital Payments Index press releases (PR797/2025-26 and PR2097/2025-26), Department of Communication, RBI, Mumbai.

The RBI-DPI has risen more than five-fold since its base period, from 100 in March 2018 to 516.76 in September 2025, and the RBI has consistently attributed successive increases to growth in the Payment Performance and Payment Infrastructure (supply-side) parameters that is, to actual usage intensity and merchant-side acceptance infrastructure, rather than to enabler or consumer-centricity factors alone. This is significant for the present study because it indicates that the digitisation trend captured in UPI's transaction statistics is not an artefact of a single payment rail but reflects an economy-wide deepening of digital payment infrastructure and usage the same environment within which Gen Z employees are forming their earliest financial habits. The consistency of this upward trend across two independent official data sources, NPCI transaction statistics and the RBI-DPI, strengthens the reliability of the trend analysis presented in this paper.

7. Latest Trends in Digital Payment and UPI Adoption

This section identifies the specific product, technology, and behavioural trends that define the current phase of digital payment evolution in India, several of which have emerged or scaled significantly only in the last two to three years.

7.1 UPI Lite and Offline Payments

UPI Lite, which allows small-value transactions to be processed without requiring a UPI PIN and, increasingly, without an active internet connection, has emerged as a significant trend for low friction, high-frequency payments. For Gen Z employees making multiple small payments a day tea, parking, auto fares the reduction in authentication friction materially changes usage patterns and reduces cash dependency even further.

7.2 Credit Line on UPI and RuPay Credit Card Linkage

One of the most consequential recent innovations is the extension of UPI beyond savings-account-linked payments to pre-sanctioned credit lines and RuPay credit cards linked directly to UPI applications. This effectively merges payments and short-term credit into a single interface, allowing young employees with limited credit history to access small, revolving credit lines through the same app they use for everyday payments. This trend blurs the traditional boundary between payment and lending products and has particular relevance for early-career employees who may not yet qualify for traditional credit cards.

7.3 Cross-Border UPI Expansion

The extension of UPI acceptance to several countries reflects a trend toward positioning UPI as an international payment standard rather than a purely domestic rail. For Gen Z employees, many of whom travel for work, further education, or leisure more frequently than previous generations at the same career stage, the ability to use a familiar domestic payment app while abroad reduces reliance on foreign currency, cards, and traditional remittance channels.

7.4 Voice-Based and Conversational Payments

Voice command-based UPI payments and conversational payment interfaces, allowing users to initiate transactions through spoken instructions in multiple languages, represent an accessibility-driven trend gaining traction particularly in tier-2 and tier-3 cities. While Gen Z employees in metropolitan roles are typically comfortable with app-based interfaces, this trend is expanding the addressable base of digitally included users and reflects the broader industry push toward reducing friction in payment initiation.

7.5 Biometric and Tokenised Authentication

The shift toward biometric authentication fingerprint and facial recognition and tokenisation of card and account details is reshaping the security layer of digital payments. For a generation that already unlocks smartphones and authenticates social media logins biometrically, this trend aligns payment security with pre-existing digital habits, lowering psychological friction while simultaneously addressing fraud concerns that have grown alongside transaction volumes.

7.6 Super-App Convergence

Payment applications are increasingly evolving into super-apps that combine payments with investing, insurance, bill management, ticketing, and commerce within a single interface. This convergence trend is particularly significant for Gen Z employees, who show a preference for consolidated digital ecosystems over managing multiple single-purpose applications, and who are simultaneously beginning to engage with investment and insurance products for the first time in their careers.

7.7 AI-Driven Personalisation and Gamification

Payment applications are increasingly deploying artificial intelligence to personalise spending insights, predict recurring bill payments, and offer tailored cashback or reward recommendations. Gamification elements streaks, scratch cards, spin-the-wheel rewards, and social payment challenges have become a visible trend used by fintech firms specifically to drive engagement among younger users, leveraging behavioural patterns familiar to a generation raised on mobile gaming and social media engagement mechanics.

7.8 Integration with Buy-Now-Pay-Later (BNPL) Products

The convergence of UPI rails with BNPL and short term instalment products allows users to split payments at the point of sale directly within the payment app. This trend is particularly relevant to Gen Z employees managing early-career cash flow constraints, though it also raises the overspending and debt-management concerns discussed in Section 9.

7.9 QR Code Ubiquity and Offline Retail Penetration

QR code-based payments have moved beyond organised retail into informal and unorganised sectors street vendors, small kirana stores, and local service providers driven by NPCI and RBI initiatives to expand merchant acceptance infrastructure. For Gen Z employees, this ubiquity means digital payment is now the default rather than the exception across virtually every spending category, reinforcing habitual, near-total reliance on mobile payment over cash.

7.10 Sustainability and the Shift Toward a Less-Cash Economy

Beyond individual features, a broader trend is the positioning of digital payments as part of a sustainability and financial transparency narrative reducing paper currency printing and handling costs, improving transaction traceability, and supporting formal-sector tax compliance. This macro-level trend is increasingly referenced in employer and policy communication and shapes the environment within which Gen Z employees form their payment habits.

7.11 Embedded Investment and Savings Nudges

Payment applications are increasingly embedding micro-investment and round-up savings features directly into the transaction flow rounding up a payment to the nearest whole rupee and automatically investing the difference in a mutual fund or digital gold instrument, for instance. This embedded-finance trend meets Gen Z employees at the exact moment of spending, nudging first-time earners toward savings habits without requiring a separate, deliberate investment decision, and reflects a broader industry shift from payment apps as pure transaction tools toward payment apps as entry points into the wider personal finance ecosystem.

7.12 Interoperability with Global Wallets and Card Networks

Alongside outbound cross-border UPI acceptance, NPCI has also pursued interoperability arrangements that allow foreign visitors to use their home-market wallets to pay Indian UPI-accepting merchants, and has explored linkages with global card networks. For Gen Z employees working in sectors such as travel, hospitality, IT services, and export-oriented businesses, this two-way interoperability trend is gradually normalising the idea of a single, unified digital payment identity that functions across borders rather than a purely domestic tool.

8. Factors Influencing UPI Adoption Among Gen Z Employees

Drawing on technology acceptance theory and the trends outlined above, several interlinked factors explain the particularly high rate of UPI adoption among Gen Z employees.

8.1 Digital-Native Socialisation

Gen Z employees have grown up with smartphones, app-based services, and social media as a default mode of interaction. Unlike earlier generations who had to unlearn cash-based habits, Gen Z employees enter the workforce with no comparable transition cost, making perceived ease of use a core construct in technology acceptance theory effectively a given rather than a variable that needs to be won over.

8.2 Peer and Social Influence

Workplace and peer-group settings function as strong channels of social influence. Splitting bills, contributing to group gifts, or settling shared expenses through UPI has become a workplace social norm, and employees who do not use UPI face practical friction in participating in these routine group transactions, reinforcing adoption through social conformity rather than purely individual preference.

8.3 Salary Digitization and Employer-Linked Financial Products

The near-universal digitization of salary disbursal into bank accounts, combined with employer tie-ups for salary accounts, corporate credit cards, and payroll-linked financial wellness platforms, means that Gen Z employees' first substantial exposure to personal finance occurs almost entirely within a digital, UPI-integrated environment.

8.4 Hedonistic and Convenience Motivation

Consistent with UTAUT2's hedonistic motivation construct, the sheer convenience and immediacy of UPI instant settlement, no need to carry cash or cards, and integration with food delivery, ride-hailing, and e-commerce platforms that dominate Gen Z's daily consumption provides a strong intrinsic motivation for continued and expanding use.

8.5 Trust in Digital Infrastructure

A decade of consistent UPI uptime, regulatory backing from RBI and NPCI, and widespread merchant acceptance has built a baseline level of institutional trust that lowers the perceived risk threshold for a generation entering the workforce today, compared to early adopters who faced a far less mature ecosystem.

9. Challenges and Risks

Despite strong adoption, several challenges accompany the rapid growth of digital payments among Gen Z employees.

- Cybersecurity and fraud risk: Rising transaction volumes have been accompanied by a corresponding rise in phishing, QR-code fraud, and social-engineering scams, and Gen Z's high transaction frequency increases exposure to such risks.
- Overspending and debt exposure: The integration of BNPL and Credit Line on UPI features, combined with modified reward mechanics, can encourage impulsive spending among early-career employees who are still developing budgeting discipline.
- Data privacy concerns: Increasing personalisation through AI-driven insights requires extensive data collection, raising concerns about the handling and security of financial behavioural data.
- Digital and financial literacy gaps: While Gen Z is technologically fluent, technological fluency does not automatically translate into financial literacy, and gaps in understanding credit terms, interest costs, or reward structures can lead to suboptimal financial decisions.
- Over-reliance on network and app infrastructure: Heavy dependence on UPI reduces resilience during outages or technical failures, an issue that periodically affects even mature payment networks.

10. Findings and Discussion

The analysis indicates that UPI's growth trajectory and Gen Z employees' entry into the workforce have reinforced one another: UPI's maturing product ecosystem UPI Lite, Credit Line on UPI, cross-border corridors, biometric authentication, and super-app convergence has been rolled out precisely as a large, digitally fluent generation has begun earning and spending independently for the first time. The declining average ticket size of UPI transactions nationally is consistent with a shift toward high-frequency, low-value use cases that dominate Gen Z spending patterns, such as food delivery, transport, and small retail purchases. Social and peer influence, salary digitisation, and hedonic motivation emerge as the dominant behavioural drivers, aligning closely with UTAUT2 predictions, while gamification and AI personalisation represent fintech-side strategies specifically designed to deepen engagement with this cohort. At the same time, the same features that drive adoption easy credit access, gamified rewards, and frictionless authentication introduce genuine risks around overspending, fraud exposure, and financial literacy gaps that warrant attention from employers, regulators, and educators alike.

A further finding is that the newest layer of UPI innovation embedded credit, embedded investment, and cross-border interoperability is steadily converting the payment app from a single-purpose transaction tool into a broader financial gateway for Gen Z employees. Because this cohort is simultaneously opening its first bank account, receiving its first salary, and making its first independent credit and investment decisions, the design choices embedded within these payment applications carry outsized influence over the financial habits this generation will carry through the rest of its working life, reinforcing the importance of responsible design and literacy support at this early stage.

11. Suggestions

- Banks and fintech firms should embed contextual financial literacy nudges such as spending summaries and credit-cost disclosures directly within payment app interfaces used heavily by Gen Z employees.
- Employers can incorporate basic financial wellness modules, covering budgeting and responsible use of credit-linked payment products, into onboarding programmes for early-career employees.
- Regulators should continue strengthening fraud-detection and consumer-grievance mechanisms in step with the rollout of new features such as Credit Line on UPI, given the credit-risk dimension these introduce.
- Educational institutions and colleges can extend financial literacy content in commerce and management curricula to explicitly cover digital payment and credit products, preparing students before they enter the workforce.
- Future researchers should undertake primary, survey-based studies specifically among Gen Z employees across sectors to validate and extend the secondary-data trends identified in this paper.

12. Conclusion

UPI has evolved from a domestic peer-to-peer payment tool into a comprehensive, rapidly innovating financial infrastructure that increasingly combines payments, credit, and cross-border functionality within a single interface. Gen Z employees, as digital natives entering the workforce during this period of rapid innovation, represent both the primary beneficiaries and the primary drivers of this latest phase of growth. Their adoption is shaped less by a deliberate evaluation of alternatives and more by default digital socialisation, peer influence, and the convenience-oriented design of modern payment applications. While this presents significant opportunities for financial inclusion and formalisation of the economy, it also introduces new risks around credit exposure, cybersecurity, and financial literacy that require coordinated attention from fintech providers, employers, regulators, and educators. As UPI continues to expand its product scope and international footprint, understanding the specific behavioural profile of Gen Z employees will remain essential for designing payment systems that are not only convenient and innovative but also financially safe and inclusive.

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