



## NEWS HIGHLIGHTS

UPI needs budgetary support of Rs 2,500 crore to expand: IIT Bombay report

NPCI publishes UPI market share data, yet to consult players on 30% cap

Top 5 fintech innovations that have had a profound impact on Indian business ecosystem

India could be a \$500 million device insurance market by 2025: Report

## Today's View

### Digital Biomarkers

The surge in usage and attractiveness of connected digital devices and health-related mobile apps has created an innovative set of huge, varied and complex data sets known as “digital biomarkers.” These are defined as objective, reckonable, physiological and behavioural measures that are collected by sensors embedded in portable, wearable, implantable or ingestible devices.

According to the market intelligence study published by BIS Research titled Global Digital Biomarkers Market - Analysis and Forecast, 2019-2025, the **digital biomarker** market generated revenue of \$524.6 million in 2018 and is estimated to grow over \$5.64 billion by the end of 2025.

Innovative healthcare startups ushering in this new era in healthcare have a fundamental understanding of both the technical aspects of life sciences and emerging technologies. For instance, **FeetMe** has created smart inner insoles that provide gait analysis in real time. Some diabetic patients lose sensitivity and have ulcers that can lead to amputations. FeetMe insoles can help to monitor pressure to avoid ulcers.

**Mindstrong** Health is a healthcare company dedicated to transforming brain health through measurement science. By measuring brain function passively and continuously through individuals' interactions with smartphones, Mindstrong's platform helps individuals and health care providers detect brain health deterioration early and deliver pre-emptive care.

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### Meet Goa-based MinksPay, which powers 10k offline retailers in rural India

MinksPay is one of the fintech startups from the second edition of Basecamp in collaboration with the National Payments Corporation of India (NPCI) that participated in JioGenNext Demo Day, 2019.



Source— *Your Story*

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9<sup>th</sup> December 2020

**Machine Medicine** provides objective mobility metrics from video using extensive medical knowledge and state-of-the-art artificial intelligence. The system is able to track activities, walking patterns, detect falls and early signs of disease and alert health professionals when an intervention is needed.

There are roughly 300 biomarkers that can be detected in human breath. **Breathometer** has created a portable breath analysis platform by leveraging smartphones that are carried by every consumer. With a Breathometer and the mobile app, it enables convenient, non-invasive and cost effective detection and monitoring of several types of application ranging from alcohol, oral healthcare, hydration, fat burning, asthma, diabetes and even lung cancer.

In case of the current pandemic, Innovators and biopharmaceutical companies are looking at data from physiological sensors that offer RPM solutions for patients infected with Covid-19. Utilising data from these wearable sensors provides a measure of symptoms and identification of real-time digital biomarkers which are identified and reported through analytics, often powered by AI. Another important use case of digital bio markers includes pharmaceutical drug development by cheaply and efficiently allowing more people throughout the world to contribute their health data to virtual clinical trials. We truly believe that this new healthcare model would democratize, expedite and improve availability of cost effective healthcare for the masses.

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## Today's News

### India could be a \$500 million device insurance market by 2025: Report

India could become a \$500 million device insurance market by financial year 2025, an over three-fold growth from the current estimated \$140 million, RedSeer Consulting said in a report shared with ET, driven by smartphone sales increasingly moving towards organized retail and e-commerce channels.

The demand for insurance for smartphone devices would be driven both by rising demand, with 78 million new users likely to purchase these devices, and an increased push by insurance companies to market product insurance through channel partners, it said.

Source – *The Economic Times*

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### UPI needs budgetary support of Rs 2,500 crore to expand: IIT Bombay report

New age payments platform, Unified Payments Interface (UPI), requires budgetary support of about Rs 2,500 crore annually from the government to further flourish, according to a report by the Department of Mathematics of the Indian Institute of Technology, Bombay, and this cost can be recouped by substantial savings in handling cash transactions.

There has been an uptick in digital transactions in the country, especially following the Covid-19 pandemic. UPI transactions breached the 2-billion mark in October with a value close to Rs 3.86 trillion.

Source – *The Economic Times*

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### Govt creates initial corpus of Rs 10,000 cr fund for early-stage funding requirement of startups

Union Commerce and Industry Minister Piyush Goyal said on Monday that Government is constantly providing inputs & impetus to the Startup ecosystem to help them expand their base while addressing the ICAI's Startup Manthan 2.0. He said that the Government has introduced several benefits to encourage and boost startups.

Talking about the support to startups, the minister said that this includes tax benefits. "Government has created a fund of funds for Startups with an initial corpus of ₹10,000 crores for funding promising Startups in their early-stage funding requirement.

Source – *KNN India*

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### How Payment Gateway Instamojo Built a Business by Bringing Small Businesses Online

A recent Nasscom survey said that the potential for SaaS-based businesses is tremendous in India, and Instamojo is a prime example of that. Founded in 2012, the payment gateway solutions provider has over 1.2 million customers, including big names like UrbanClap, 91 Springboard, Dunzo, Adani Realty, and more.

Instamojo essentially allows any business owner to start selling their goods online, and collect digital payments through different modes.

Source – *NDTV*

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## NPCI publishes UPI market share data, yet to consult players on 30% cap

The National Payments Corporation of India (NPCI) has released app-wise data for companies and banks providing Unified Payment Interface (UPI), which show that Google Pay and PhonePe had a combined market share of 82% in volume terms and 86% in value terms during the month of November 2020.

So far, the NPCI has released data on bank performance. This is the first time that the umbrella organisation for retail payments has released UPI app performance data. Last month, the NPCI said that it would introduce guidelines that place a market share cap of 30% on third-party apps on the UPI network, to “address the risks and protect the UPI ecosystem. Transactions on the UPI platform grew by 106% YoY to Rs.3.9 lakh crore in November this year, compared to a little over Rs.1.89 lakh crore in the same month last year. Between April and November this year, over 10.6 billion transactions worth nearly Rs.19.4 lakh crore took place on UPI.

Source – Media Nama

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## How Contactless Payment is Redefining Merchant Business in the COVID-19 Pandemic

In the recent past, India has witnessed a tectonic shift in the digital landscape ecosystem, which is instrumental in unlocking the massive potential of a digital economy in the country. Even before the COVID-19 pandemic, the popularity of contactless payments was on the rise, with more and more people realizing the convenience they offer. But more often than not, it was still considered a luxury or choice by many consumers who still used cash or cards for transactions.

The aftermath of the pandemic has given a big shot in the arm to the fast-growing digital payment industry in India. To reduce the spread of the virus through currency notes, people of all ages are now switching to ‘contactless payment’ through digital means. As a result, contactless payments are now an essential facility that customers expect from large retail outlets, smaller stores, and online shopping destinations alike.

Source – KNN India

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## Pine Labs looks to enter new overseas markets

Home-grown payments solutions unicorn Pine Labs is planning to enter new overseas markets on the back of encouraging growth trends in global financial services. The Paypal- and Temasek-backed company will launch its integrated consumer ‘Buy Now Pay Later’ credit offering across five Southeast Asian markets through a partnership with card network major Mastercard—in Thailand and Philippines by February 2021 and, subsequently, in Vietnam, Singapore and Indonesia.

Pine Labs has already rolled out its ‘Pay Later’ solution in Malaysia with Mastercard, which had made a strategic investment in the Noida-based fintech firm earlier this year at a valuation of \$1.6 billion, making it the first startup in 2020 to become a unicorn—a startup with valuation of \$1 billion, or more. The partnership with Mastercard will enable Pine Labs to service three other banks in the Southeast Asia, where it will offer ‘Pay Later’ as a technology service to offer credit, debit and digital equated monthly instalment (EMI) solutions, as well as ride on online payment gateways to establish its presence on online shopping websites. ‘Buy Now Pay Later’ products allow users to turn their purchases into EMIs at 0% interest.

Source – Live Mint

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## Nilekani seeks French co-op for fintech

Infosys Chairperson and India’s Aadhaar architect Nandan Nilekani on Friday said that countries like France and India have the potential to work together on Aadhaar-like account - aggregator infrastructure that leverages data for accessibility to financial services.

“We built our Aadhaar system on biometric de-duplication and France is a leader in such services. The Aadhaar project enabled 400 million people get their bank accounts and also made it easier for the current government to transfer billions of dollars of cash directly to the accounts of poor people during the Covid pandemic,” Nilekani said, addressing a panel discussion themed ‘Why the future of fintech is French’.

Source –The New Indian Express

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## Top 5 fintech innovations that have had a profound impact on Indian business ecosystem

The last few years have seen a massive change in the way consumers have paid each other, paid for goods and services, and transacted online. Moneycontrol looks at the top five innovations, which have had a remarkable impact on the overall ecosystem.

For instance, if QR codes have made business payments easy, IMPS and UPI have made person-to-person fund transfer smooth.

Source – Money Control

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