

Some of the players operating in the progressive web apps market are **Facebook Inc. (React), GoodBarber, Google Developers (Chrome DevTools, Lighthouse, Workbox), Hidden Brains InfoTech, IBM Corp., Microsoft** amongst others.

According to Statista, 48.9% of all website traffic comes from smartphones alone, and that number is expected to grow as developing nations get online using affordable and accessible smartphones.

Instead of a long distribution process in app stores, one can get a better and easier way to provide users with an app-like experience. In addition, updating an existing website using PWA features will cost much less than developing a native application from scratch and any relevant updates are carried out instantly, without requiring Apple or Google verification.

Today's News

At 4,572cr, digital payments surpass govt's target for FY20

Digital transactions in the country jumped to 4,572 crore, or close to 46 billion, surpassing the target for fiscal 2020, according to a letter from the ministry of electronics and information technology (Meity) sent to bank chiefs last week. Overall transactions grew 46% over the previous year, reiterating the focus on digital payments, which the government has been pushing since demonetisation in 2016.

The target set by the government for fiscal 2020 was little over 40 billion transactions, which was exceeding by 14%. The target for the current fiscal is over 46 billion transactions, according to a person aware of the matter. This is largely due to the effect of the pandemic, which has already impacted remittances even though payment networks like Unified Payments Interface (UPI) have bounced back to pre-Covid levels, while other instruments like IMPS are also staging a steady comeback.

Source – *The Times of India*

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WhatsApp for Business hits 15 million monthly users in India, 50 million globally

WhatsApp for Business has hit 50 million monthly users globally with around 15 million of them in India, said the instant messaging platform in a release today. Further the Facebook-owned company said globally 40 million users view a business catalogue on WhatsApp every month and in India that number stands at 3 million. In terms of helping businesses become more discoverable online, WhatsApp has also started an interactive QR code which can be displayed on the storefront, packaging materials or receipts generated by these businesses.

This QR code can be scanned by a user and it will automatically redirect the user to the company's official WhatsApp chat window. The company further said that businesses can set custom welcoming messages and also design its responses to get the conversations going with the prospective customer. WhatsApp has tested the product in Brazil already. It said that from today the product will be live globally. WhatsApp has also enabled catalogues and products or services offered by merchants to be shared as a link through WhatsApp chat or through any social media platforms.

Source – *Money Control*

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Fintech lenders see surge in healthcare loan demand amid covid-19 crisis

Fintech companies have witnessed a spike in demand for healthcare loans in the past three months as the coronavirus crisis has prompted customers to secure their cash position for health emergencies.

With healthcare becoming an absolute necessity due to covid-19 and a majority of people in the country dependent on out-of-pocket expenses due to low penetration of insurance, people now want to have access to easy and quick financing avenues and thus are turning to fintech lenders that are providing such services.

Source – *Live Mint*

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Mastercard to invest Rs 250 cr over five years to reboot Indian SMEs

Mastercard, the global payments industry major, will invest Rs 250 crore in India over five years to help reboot Indian Small Micro Enterprises (SMEs) and enable business recovery.

SMEs' dependence on the cash-economy and supply chain disruptions have made India's small and medium businesses among the hardest hit from the Covid-19 pandemic. To address these challenges, Mastercard will roll out initiatives to improve digital payments awareness among small businesses.

Source – *Business Standard*

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Cloud Telephony is a Game Changer in the Insurance Industry

Cloud telephony has transformed many industry sectors with its ease of deployment, resourcefulness, and flexibility, and the insurance industry is no different. The global outbreak of the COVID-19 pandemic has further facilitated the way for increased cloud consumption with the lockdown being imposed all across the globe; there has been a rise in remote working culture.

A model of computer data storage, cloud computing has been a much sought-after affair in recent times. Cloud is a storage model that allows data to be transmitted and stored on remote storage systems. This is based on a virtualized infrastructure that has accessible interfaces, near-instant elasticity, and scalability. Similarly, Cloud Telephony refers to the technology where telephony switching, and storage equipment is hosted over the service provider's premises and are made accessible to the customers through the internet.

Source – CXO Today

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Paytm Payments Bank introduces video KYC facility

Paytm Payments Bank Ltd (PPBL), has today announced the launch of its Video KYC facility. With this, customers can now get their full KYC completed anytime between 9 am and 8 pm, from anywhere through a video call. The convenience of video call for full KYC will help customers stay safe within their homes during the ongoing pandemic. Satish Kumar Gupta, CEO & Managing Director, Paytm Payments Bank Ltd said, "We have continued with our efforts to bring financial inclusion in our country through innovative use of technology. We are already receiving a lot of interest & inquiries from our users, and are in a process of developing a back-end infrastructure that will enable us to complete up to 15,000 Video KYC requests every day."

The Video KYC facility is the latest among a series of new features that PPBL has been launching to make the banking experience more convenient and accessible for its customers. During the lockdown, it introduced 'Cash at Home' facility for senior and disabled citizens, which enabled them to raise cash withdrawal requests on their Paytm Payments Bank app, and receive the requested amount at home.

Source – Your Story

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Fintech disruptor SoFi wants to become a national bank — again

Fintech company SoFi has filed an application for a national bank charter with the Office of the Comptroller of the Currency (OCC), according to a report from Business Insider citing a company-wide email it reviewed. In that email, CEO Anthony Noto said that the personal finance start-up "thought long and hard about embarking on this path, and are proud of what we have accomplished in the last 2+ years to position ourselves to take this next critical strategic step in our development."

If granted, the move would allow SoFi, which ranked No. 8 on the 2020 CNBC Disruptor 50 list, to operate under one set of federal regulations, rather than 50 different state regulations. In addition to unifying regulatory operations, the charter would allow SoFi to lend money and accept deposits independent of the partner banks it currently works with, as well as offer more competitive interest rates for its suite of loans, checking and savings offerings.

Source – CNBC

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Apps for P2P Money Transfers and Account Aggregation are Most Popular Fintech Solutions in the Middle East: Survey

Approximately 20% or one-fifth of bank account holders in the Middle East are now using Fintech solutions, according to a recent survey performed by Deloitte.

The survey, which examined nine key markets in the Middle East, reveals that consumers in the region are quite willing to use Fintech platforms, however, adoption remains relatively low compared to other parts of the world like Europe.

Source – Crowd Fund Insider

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Mumbai-based SaaS startup BrowserStack acquires US firm Percy

BrowserStack, the Mumbai-based software-as-a-service (SaaS) company, has completed a cash and stock deal to acquire Percy, a San Francisco Bay Area-based company, for an undisclosed sum. Percy, the five-year-old company, specialised in automating visual testing for applications, therefore adding newer capabilities to BrowserStack's product suites, which largely targets the developer market.

The deal also represented a significant milestone for the growing Indian product tech SaaS sector, with BrowserStack joining an elite set of Indian companies to acquire a Silicon Valley-based company.

Source – The Economic Times

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