

7 Best UPI Payments App in India [2020]: A Complete Analysis

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March 19,
2020



Unified Payments Interface (UPI) is an instant real-time payment system developed by National Payments Corporation of India (NPCI) facilitating inter-bank transactions. 😎

What is UPI?

UPI stands for Unified Payments Interface and it is a real-time payment system that allows you to transfer money instantly from one person's bank account to another. Moreover, the complete process can be done via a mobile application, which makes it effortless when it comes to funding transfer. Also, with the help of UPI, multiple bank accounts can be managed via a single mobile application.

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The idea of UPI was developed by the National Payments Corporation of India and is currently being handled by the RBI and IBA (Indian Bank Association). One of the most versatile features of UPI is that one can add multiple bank accounts on any UPI client app. Talking about the security, this system is based on the 2 Factor Authentication,

which makes the single click payments effortless. In addition to that, the NPCI advisor, Nandan Nilekani claimed that the security is fool-proof and the transaction will be executed in a highly encrypted format.



Key Features of Unified Payments Interface

- Bill sharing facility
- For each payment, one needs to provide MPIN (Mobile banking Personal Identification Number)
- Swift fund transfer via IMPS (Immediate Payment Service), which is considerably faster than NEFT.
- UPI can be used 24 hours and even on all public holidays.
- The bank offers a unique ID called a Virtual Payment Address.
- A great option for utility bill payments, merchant payments, OTC payments, in-app payments, and even Barcode based payments.
- A complaint can also be filed directly from the mobile UPI payment application.



Pros and cons of UPI

Advantages of UPI:

- UPI is much cheaper when compared to any other payment system such as IMPS or NEFT. The fund transfer fees charged by UPI is less than 50 paise, which makes it an excellent option if you transfer funds frequently.
- The process of fund transfer is very fast. Having said that, NEFT can sometimes take up to 12 hours to transfer funds.
- The complete process of the transaction is butter-smooth and can be completed in a few steps without any complication or paperwork.
- The majority of us tend to avoid online payments due to the stressful process of entering the bank details. That's not the case in UPI as you just need to enter the virtual payment address.
- With the help of a single UPI app, one can manage more than one bank account.

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Disadvantages of UPI:

- When it comes to UPI, there's a pre-set transaction limit, which can vary from bank to bank, which makes it less useful in big payments.
- If you are planning to use UPI then you should necessarily have a smartphone and an active internet connection.

- It is quite difficult to convince people to use UPI as everything is done with the help of the internet and people are afraid of fraud.



Here are the seven best UPI payments app in India:

Paytm



Google Pay comes with a lot of features that make it stand out from the crowd and you can instantly [Pay And Receive Money Using Google Pay](#) for almost every transaction with this application. In addition to that, it provides you with exciting rewards and scratch cards, which makes it a good option for those looking for amazing cashback offers. Thanks to the use of patented technology that makes it a very secure application.

PhonePe



PhonePe

PhonePe is a very popular UPI payment application that allows you to repeat a payment that you have made in the past from the history section. The process of fund transfer is effortless and instant. Just like other applications, it offers exciting cashback on particular transactions.

Mobikwik



Mobikwik comes with some of the most useful features and the fund transfer is process is completely hassle-free. The user interface of this application is widely appreciated by the users because it is easy to use and the dashboard shows almost all the vital details including the account balance.

BHIM SBI



BHIM SBI is a UPI payment application developed by the State Bank of India and has been specially developed for fund transfer. The easy balance check features make it easy for you to check how much balance is left in your bank account directly from the dashboard. The clean interface makes it easier for those who are using UPI payments for the first time.

Kotak 811



Kotak 811 is just not a regular UPI payment app but is also a banking app. In addition to that, one can also keep their account balance zero and there's no hard and fast rule that one needs to have a specific minimum balance in their bank account.

Airtel Payments Bank



In order to make digital payments hassle-free, Airtel has developed a UPI payment application called Airtel Payment Bank. With the help of this app, users can create VPAs and also link their bank accounts with ease. One of the most innovative and helpful features of this application is that the payment can be made both online and offline.

As we all know UPI payment applications are getting popular day by day and the majority of the people prefer this mode of payment due to the hassle-free transaction and minimal transfer fees. There are a plethora of UPI payment applications present in the market and people tend to confuse regarding which application to choose as different applications provide different rewards. However, at the end of the day, the main motive of UPI is completed in each one of them. Some of the best UPI payment applications are mentioned above so that you can get a better idea of which one to choose from.

Comparison table

Application	No minimum balance	Audio-based QR system	Offline payment
Google pay	No	Yes	Yes
Phonepe	Yes	No	Yes

Paytm	Yes	No	No
Mobikwik	Yes	No	No
BHIM SBI	No	No	No
Kotak 811	Yes	No	No
Airtel Payment Bank	Yes	No	Yes

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