10 years of Unified Payments Interface (UPI)

Prelims: *Current events of national and international importance | Economy*

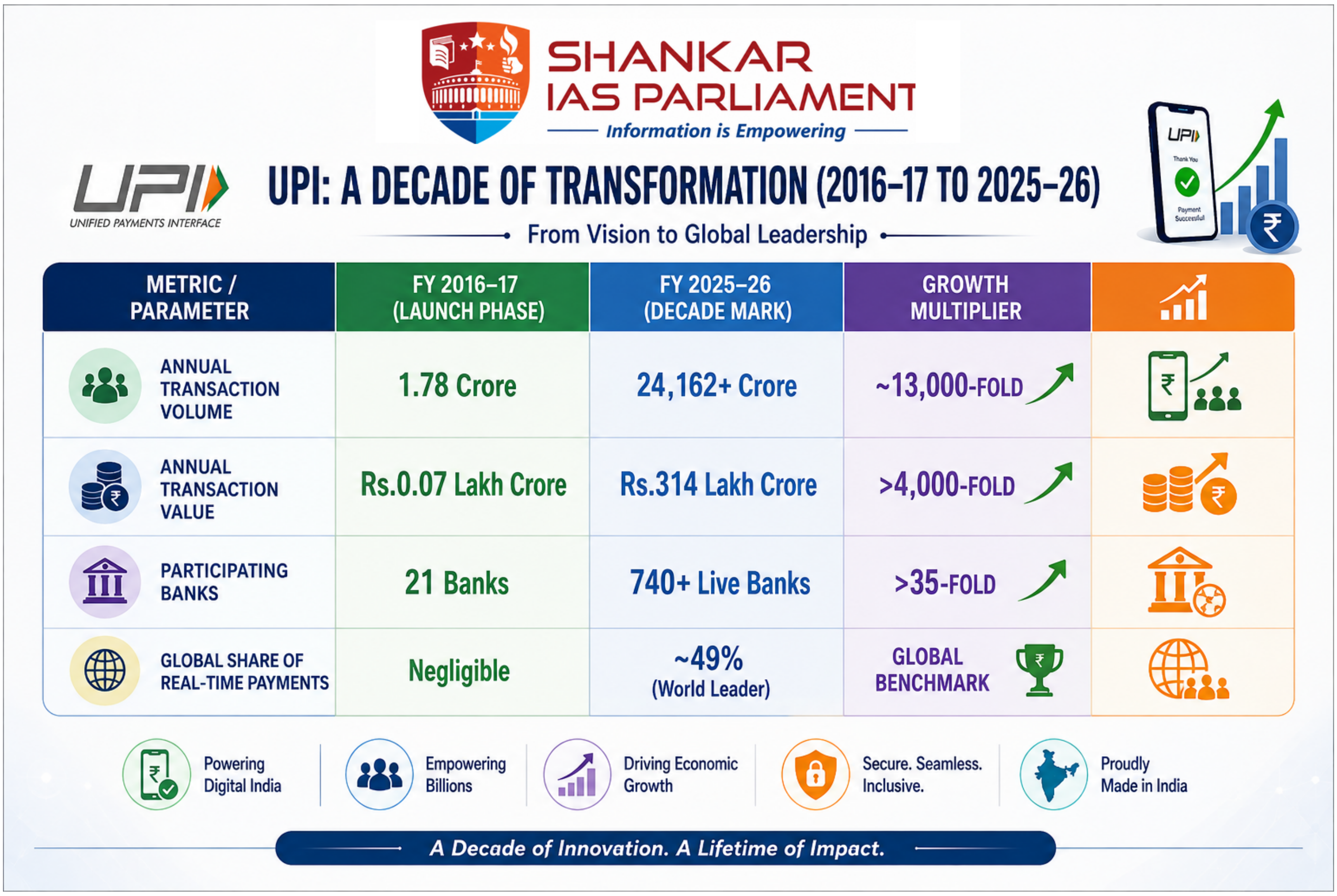
Why in News?

The Unified Payments Interface (UPI) completed 10 years of operations on August 25, 2026, transforming from a pilot initiative into the flagship pillar of India's Digital Public Infrastructure (DPI).

Metric / Parameter	FY 2016-17 (Launch Phase)	FY 2025-26 (Decade Mark)	Growth Multiplier
Annual Transaction Volume	1.78 Crore	24,162+ Crore	~13,000-Fold
Annual Transaction Value	Rs.0.07 Lakh Crore	Rs.314 Lakh Crore	>4,000-Fold
Participating Banks	21 Banks	740+ Live Banks	>35-Fold
Global Share of Real-Time Payments	Negligible	~49% (World Leader)	Global Benchmark

International Footprint & Global Recognition

- The International Monetary Fund (IMF) recognized UPI as the ***world's largest real-time payment system***, accounts for nearly **49%** of global real-time payment transaction volumes.
- **Global Acceptance (11 Nations) -** UPI cross-border acceptance and interlinking mechanisms (such as PayNow-UPI) are currently operational across 11 countries:
    - **Asia-Pacific & South Asia:** Bhutan, Nepal, Sri Lanka, Singapore, Cambodia, Maldives.
    - **Middle East:** United Arab Emirates (UAE), Qatar.
    - **Europe:** France, Greece.



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About Unified Payments Interface (UPI) & NPCI

- **Developed By -** The *National Payments Corporation of India (NPCI) under the regulatory oversight of the Reserve Bank of India (RBI).*
- **Launched on -** August 25, 2016.
- **Core Technology -** Built upon the Immediate Payment Service (IMPS) infrastructure.
- It allows instant, 24/7/365 money transfers using a *unique Virtual Payment Address (VPA / UPI ID)* without revealing underlying bank account numbers.
- **Key Feature –**
  - Interoperable across multiple bank accounts and third-party applications (TPAPs),
  - Single-click 2-factor authentication,
  - QR-code interoperability, and integration with credit lines,
  - Conversational AI (UPI 123PAY), and offline payments (UPI Lite).

Reference

NewsOnAIR | UPI completes 10 years of Digital Payments Revolution

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