

UPI and Consumer Spending Behaviour in India: A Narrative Synthesis of Secondary Data and Existing Survey Evidence

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ABSTRACT: The system with annual processing of over 24,000 crore transactions and making up a significant proportion of real-time global payments. Despite the existence of many studies on the factors contributing to UPI adoption, little academic scrutiny has been directed towards how UPI usage, which is effortless and invisible, relates to the psychological and behavioral aspects of consumer behavior. In this regard, this paper presents a narrative synthesis of the connection between UPI usage and consumer behavior in India, drawing on secondary data sources based on official transactional level records (NPCI, RBI, PIB) and a review of five earlier survey studies conducted between 2024 and 2025, involving over 800 participants in Chennai, Tamil Nadu, and India-wide surveys. The discussion is grounded in concepts from behavioral finance, especially the 'pain of paying' theory and mental accounting, along with technological adoption theories including UTAUT and Diffusion of Innovation theory. The results demonstrate a clear trend Unified Payments Interface (UPI), which came to fruition in 2016 under the aegis of the National Payments Corporation of India (NPCI), has become the bedrock of India's retail payments among independent research studies where usage of UPI has been shown to be associated with greater transaction volumes, reduced average ticket value, and an admitted rise in expenditure by the majority of users, especially among young and tech-savvy users in cities, although the extent of this trend differs from study to study (from 58 percent to over 74 percent of those who admit increased expenditure). The paper ends with some policy recommendations for regulators, banks, and fintech developers regarding the trade-off between the benefits of financial inclusion and the dangers of overspending and lack of savings discipline.

KEYWORDS: Unified Payments Interface (UPI), consumer spending behaviour, digital payments, financial inclusion, pain of paying, mental accounting, India

1. INTRODUCTION

The growth of India towards a cashless economy has been predominantly driven by the introduction of the Unified Payments Interface (UPI), a real-time payment system developed by the NPCI, India, which was unveiled on 11th April 2016 and opened to the public on 25th August 2016 under the supervision of the Reserve Bank of India (RBI). While in its first year (FY 2016-17) the system processed only about two crore transactions, it is now, after a decade, the biggest real-time payments platform in the world processing 24,162 crore transactions valued at about ₹314 lakh crore in financial year 2025-26, that amounts to an almost 12,000-fold increase in volume and a more than 4,000-fold increase in value (Press Information Bureau [PIB], 2026). In 2024, the UPI accounted for almost half of the total volume of the real-time payments transactions across the globe, a feat which was recognized officially in the IMF report of June 2025 (PIB, 2026).

However, the extent of adoption is not only about technology and infrastructure; it is about the transformation of consumer attitudes towards spending money. In contrast to payment via cash or credit card, where there is always an actual gap between the will to spend money and the moment when the customer loses cash, UPI shrinks the period to just seconds of confirmation via smartphone. The research questions of the current paper relate to this phenomenon. Instead of exploring the reasons of adopting the technology and its further implementation, which was already done in numerous studies, the goal of the research is to find out whether and in what way the frictionless feature of the transaction system is associated with changes in consumer behavior.

However, the issue goes beyond the academic interests and is also important from the point of view of policy makers. In particular, it is relevant to understand the relationship between UPI use and consumers' ability to control their finances, especially since it is promoted as an instrument for financial inclusion. The study thus locates itself at the crossroads of digital financial inclusion and

behavioral finance, drawing on secondary data and earlier survey studies to develop an evidence-based narrative of the behavioural patterns associated with UPI among Indian consumers. The structure of the paper is as follows: Section 2 provides the review of adoption, spending behavior, and psychological mechanism literature; Section 3 establishes the theoretical framework; Section 4 highlights the research gap and objectives; Section 5 discusses the methodology; Section 6 offers the evidence synthesis; Section 7 and 8 cover the findings and policy implications respectively; and Section 9 and 10 discuss limitations and conclusion respectively.

2. LITERATURE REVIEW

2.1 UPI Adoption: Determinants and Models

A great deal of literature has focused on trying to explain why consumers adopt UPI and not the consequences of adoption on their behavior. In this regard, the study carried out by K & Vedala (2025) using the Unified Theory of Acceptance and Use of Technology (UTAUT) found that facilitating conditions, performance expectancy, effort expectancy, social influence, promotional benefits and perceived trust were some of the key factors that influenced adoption intention, but interestingly add-on services did not have any effect on the adoption intention despite the improvement on the performance and effort expectancy. Other studies based on Diffusion of Innovations theory by Fahad and Shahid (2022) have also focused on the fact that perceived security, perceived risk, price and trust have been under theorized when compared to the classical diffusion factors of relative advantage, complexity, and observability where complexity and observability were found to be strongly associated with adoption intention. Another study by Khanra, Joseph, Dhir, and Kaur (2020) in Springer on 714 UPI users focuses on the issue of consumer resistance to UPI rather than adoption, showing that privacy concerns and usage barrier are the major impediments to the usage of UPI as opposed to traditional.

There is another line of research focusing on the significance of the UPI for financial inclusion among historically disadvantaged sections of society. Ragini and Vineesh Prakash (2024), in their analysis of 120 informal construction sector workers of Krishna and Guntur districts of Andhra Pradesh, noted that the variables financial literacy and financial self-efficacy played a significant part in determining financial inclusion through UPI, and documentation was the major barrier, while youth had a significantly higher tendency towards adopting UPI. In the same way, Joshi (2024), using the UTAUT2 framework for mixed-method research involving 26 interviews of current UPI users, stated that while UPI has been adopted widely across various income levels, its adoption among BOP users, who earn less than \$3,175 per year, is very limited.

2.2 UPI and Changing Spending Behaviour

Another relatively recent and more focused line of research has started investigating the behavioural effects of UPI usage as opposed to adoption of the technology. Samit (2025) observed, on the basis of survey results obtained from 169 participants, that the adoption of UPI is associated with a higher frequency of transactions, less savings, and more impulsive expenditures especially for middle-class digital literate customers, referring specifically to the 'pain of paying' concept and UTAUT theory. Following a similar direction, Veerakumar, Kumar, and Sasikaladevi (2025) observed, based on a questionnaire and NPCI secondary data from 200 respondents in Tamil Nadu state, that 62 percent of participants have had their transaction frequency increased and 58 percent have had their discretionary expenditures per month increased in connection with their UPI usage (self-reported), chi-square test and t-test establishing a statistically significant relationship between UPI usage and transaction frequency ($p < 0.01$) and impulse purchases ($p < 0.05$).

Independent research conducted independently in Chennai by Dhivya, Kumar, and Pratiksha (2024), through 121 survey samples, revealed a high degree of positive relationship ($r = 0.65$, $p < 0.01$) between transaction frequency through UPI and consumer buying behavior, where the factors of age and income were significant moderators. Another study was conducted by Chawla (2025), involving 100 participants that were inclined more towards the young generation, and found that most of the respondents indicated an increase in spending after the use of UPI payments, where 83.3 percent used the platform daily, and most admitted that they often spend beyond their intended budget which they attributed to the convenience and cashbacks offered. In region-based research in Panvel, conducted by Bhanushali (2025), a clear generational difference was observed, where the younger generation showed a preference for UPI-based transactions and budget-saving behavior, and importantly mentioning that the absence of physical nature of online payment made spending feel less emotionally binding to respondents. A study of literature through a bibliometric analysis carried out by Sehgal and Sarode (2026), using a sample of 651 publications indexed on Scopus and 486 publications indexed on Web-of-Science from 2015 to 2025, has come to a similar conclusion that the earlier studies have focused mostly on macro levels of adoption, thereby creating a micro level gap in this area.

2.3 Psychological Mechanisms Underlying the Shift

Psychological processes underlying these changes in behaviour have been studied intensively in recent times. Faraz & Anjum (2025) in their study “Spendception” published in the international journal Behavioral Sciences looked into the effects of digital modes of payment on impulse purchases and consumer behavior, and found that the lack of tangibility in digital payments is associated with weaker consumer awareness of cumulative expenditure. The results of the study match well with the findings of behavioral economics research on the pain of paying hypothesis, according to which the discomfort arising from spending money is directly proportionate to the tangibility of the payment process, which implies that cashless methods, by reducing this discomfort, may increase consumer spending.

2.4 Financial Literacy and Merchant-Side Evidence

Finally, there is also literature that places behavioral change within the larger context of financial literacy and merchant-side analysis. The Andhra Pradesh case study by Ragini and Vineesh Prakash (2024), mentioned earlier, reveals that it is financial self-efficacy rather than just financial literacy that makes UPI use correlated with good financial outcomes, thereby suggesting that the very seamless channel used to make inclusion possible for the financially self-assured can be more vulnerable to over-spending on the part of financially less self-assured individuals. From the merchant side, the recent bibliometric and MCC analysis conducted by Kongalappa and Arpitha (2026) based on official NPCI secondary data in Q1 2025 and Q1 2026 revealed that groceries and supermarkets (MCC 5411) made up around 25.7 percent of all the merchant transaction volume through UPI in Q1 2026 with a yearly growth rate of 47.3 percent, with food-service transactions making up almost 20 percent of total volume – empirical evidence from the supply side of what the consumer-side survey has revealed about the embedding of UPI in small-ticket everyday purchases. Moreover, Abdullah & Khan’s (2021) more comprehensive bibliometric analysis of the mobile payment literature, which analyzed 56 publications from 44 different journals indexed in the Scopus database between 2005 and 2020, confirms the relative novelty of consumer behavior-based (as opposed to adoption-based) literature on mobile and UPI payments.

3. THEORETICAL FRAMEWORK

This study draws on four complementary theoretical lenses, summarised in Table 1.

Table 1. Theoretical frameworks applied in this study and their relevance to UPI-linked spending behaviour.

Framework	Core Proposition	Relevance to UPI Spending Behaviour
Pain of Paying	Psychological discomfort of payment is proportional to its salience and tangibility	Explains why screen-mediated UPI payments feel less costly than handing over cash
Mental Accounting	Consumers partition money into subjective categories that guide spending discipline	Single-account UPI flows blur category boundaries, facilitating cross-category spending
UTAUT	Performance expectancy, effort expectancy, social influence, and facilitating conditions drive technology adoption	Identifies which adopter segments are most likely to translate adoption into behavioural change
Diffusion of Innovation	Adopter categories (innovators, early adopters, laggards) diffuse an innovation unevenly over time	Explains demographic unevenness of UPI's behavioural effects across the population

Pain of Payment framework, based on the mental accounting concept and later developed in marketing research, claims that the psychological pain of the payment process is a function of payment's salience, and therefore digital, delayed and abstract form of payments through UPI may reduce such pain and hence weaken the 'braking mechanism'. The mental accounting concept of Thaler states that people mentally categorize their finances and the ease of transferring through UPI could help in mixing categories that would normally be avoided while using cash budgeting. UTAUT is used not because it explains the adoption but for the purpose of understanding how particular adopters with high performance expectancy, social influence, and facilitating conditions are more likely to change their behavior due to adoption of UPI. Diffusion of Innovation concept of Rogers helps in explaining how demographic differences make the impact of UPI on behavioral change uneven, separating early adopters from the laggards.

4. RESEARCH GAP AND OBJECTIVES

Even with the rich body of research into adoption phenomena, the following areas of gap remain: First, there are very few longitudinal panel studies that document the consumption behavior of the same consumer base both prior and post adoption of the UPI, with current research being mostly confined to individual level studies that utilize cross-sectional sample data sets with small sample sizes varying between 100 to 235 respondents. Secondly, demographic segmentation of income, age, and financial literacy still remains relatively untouched, with the extent of increase in spending having a wide range between studies (ranging from 58 percent in Veerakumar et al., 2025 to 74 percent in Dev et al., 2024), making policy targeting less precise. Lastly, there have been little research on the merchant side response to changes in behavior resulting from the UPI phenomenon using MCC level data analysis (Kongalappa & Arpitha, 2026).

Against this backdrop, the study pursues the following objectives:

- Investigation of aggregate national trends in terms of transaction volume, value, and average transaction amount as indicators of payment activity through UPI (not as direct measures of individual spending).
- Synthesis of findings from five independent survey studies (2024-2025) on the changes reported by UPI users in their patterns of spending, savings, and impulse buying.
- Assessment of explanatory power of the pain-of-paying and mental accounting theories in explaining such behavioral trends.
- Finding policies that reconcile financial inclusion goals with consumer protection needs.

5. METHODOLOGY

The current study follows a secondary-data research design based on (a) trend and growth rate analysis of secondary, transaction-level data officially provided by NPCI, RBI, and PIB from FY 2016–17 to FY 2025–26, as well as (b) a narrative synthesis of five peer-reviewed and working paper survey studies of UPI and consumer spending behaviour published between 2024 and 2025 and indexed by Scopus, SSRN, arXiv, or reputable Indian research databases (JETIR, IJRASET, SEEJPH, Zenodo). The inclusion criteria included explicit concern with individual (as opposed to strictly macroeconomic) level of spending and quantifiable individual-level spending behaviours (percentage of participants increasing their spending, frequency of transactions, decreased savings).

The NPCI/RBI/PIB secondary data are analysed descriptively in order to identify aggregate-level patterns and trends related to aggregate changes in consumer behaviour (growth in number of transactions, growth in transaction amount, increase in average ticket size), while the cross-study synthesis will be used to interpret such aggregate-level trends in terms of individual psychological factors underlying consumer behaviour. The methodology is in line with recent Indian academic practice in the field, which features several similar publications using both primary survey and secondary NPCI data cross-referencing (Veerakumar et al., 2025; Kongalappa & Arpitha, 2026). Since the five main studies discussed in this synthesis differ significantly from one another in terms of sample sizes (from 100 to 235), sampling procedures (convenience sampling being the most popular), and geographical locations (Chennai, Tamil Nadu, and pan-Indian online samples), each study's results are presented separately with their sample characteristics in Section 6 synthesis instead of amalgamating all of them into one figure.

It should be noted from the very beginning that this particular study does not intend to collect new primary data through surveys; this is a narrative synthesis paper based entirely on secondary data and previously published studies, and this boundary condition is pointed out explicitly in the Limitations section (Section 9). However, the research gaps and objectives outlined by the author in this paper (Section 4) are meant to be used in further primary research.

6. DATA PRESENTATION AND ANALYSIS

6.1 Aggregate Transaction Trends

Evidence from national level statistics points to a structural shift in how UPI is used, rather than simple adoption; these figures describe aggregate payment activity and should not be read as evidence of higher spending by any individual consumer. The annual volume of UPI transactions has risen from about two crore transactions in the FY 2016-17 to 24,162 crore transactions in FY 2025-26 while the value has grown from ₹0.07 lakh crore to ₹314 lakh crore in the same time period (PIB, 2026). Particularly relevant to the question of behaviour change in the current context is the shrinking ticket size – from approximately ₹1,600 in early 2023 to

roughly ₹1,300 in FY 2025–26 (calculated from the PIB, 2026 totals of ₹314 lakh crore across 24,162 crore transactions) – which suggests that the UPI transaction is becoming more habitual and routine (NPCI, 2026; Meetanshi, 2026). Person-to-Merchant (P2M) transactions, which are an indication of retail consumption instead of peer payments, now account for 63 percent of all transaction volumes, having surpassed Person-to-Person (P2P) transactions for the first time in FY 2022-23 (PIB, 2026; Kongalappa & Arpitha, 2026). The categorial analysis also highlights that the expenditure on grocery and supermarket (MCC 5411) witnessed the largest growth in terms of volume at 47.3 percent from Q1 2025 to Q1 2026, while fast food restaurants registered the second-largest growth at 35.7 percent. The findings support the trend where UPI takes up daily expenses (Kongalappa & Arpitha, 2026). Growth in transaction counts, however, also reflects the migration of payments from cash and other channels to UPI and the entry of new users, so it cannot by itself show that individual consumers are spending more.

6.2 Cross-Study Synthesis of Individual-Level Behavioural Indicators

Whereas the aggregate data reveal the size and composition of the shift, it is through individual level surveys that the behavioral explanation can be understood. Table 2 provides an overview of the five survey-based studies synthesised in this paper, alongside national secondary data.

Table 2. Synthesis of self-reported spending change across recent UPI studies (2024–2025) and national secondary data.

Study (Author, Year)	Sample / Data Source	Reported Behavioural Change	Key Behavioural Indicator
Dev et al. (2024)	n = 235 valid (276 total) + 20 interviews	74.2% increased spending; 7% decreased; 18.8% unchanged	91.5% satisfaction; 95.2% convenience; reduced 'pain of paying'
Samit (2025)	n = 169 survey respondents	Higher spending frequency; lower savings	Impulsive spending among middle-class, digitally literate users
Veerakumar et al. (2025)	n = 200 (Tamil Nadu, mixed-method)	58% increased monthly spending; 62% increased frequency	54% report easier impulse purchases; 91% satisfaction
Chawla (2025)	n = 100 (youth-heavy convenience sample)	Majority report increased spending after UPI adoption	83.3% daily UPI use; frequent overspending linked to convenience
Dhivya et al. (2024)	n = 121 (Chennai)	Positive correlation ($r = 0.65$, $p < 0.01$) frequency ↔ purchasing activity	Age and income significantly moderate UPI usage intensity
NPCI / PIB (2016–2026)	National transaction census	Volume ↑ ~12,000-fold; value ↑ ~4,000-fold	Average ticket size fell from ~₹1,600 (early 2023) to ~₹1,300 (FY 2025–26)

This is significant not only because the sample frame for each of these studies differs in geography and population studied (Chennai, Tamil Nadu, nationwide online studies), but also because the sample size itself is different in each study (ranging from 100 to 235 subjects). In all the five studies mentioned above, there is a large majority of respondents who report themselves increasing their amount of expenditure and/or transactions, with percentages ranging from 58 percent (Veerakumar et al., 2025) to over 74 percent (Dev et al., 2024), while only a very small minority (7 percent in Dev et al., 2024) reported a decrease. The Chennai study (Dhivya et al., 2024) further confirms this trend with the use of inferential statistics in addition to mere self-reports, as it found a strong positive correlation ($r = 0.65$) between UPI transaction frequency and purchase rate.

6.3 Demographic Patterning

The behavioural pattern reported in these studies was most pronounced among younger, urban and digitally savvy customers (Samit, 2025; Chawla, 2025; Bhanushali, 2025), despite the low adoption rates among low-income groups and bottom-of-the-pyramid

segment because of the inclusive design of UPI (Joshi, 2024). Veerakumar et al. (2025) conducted a test of the hypothesis using ANOVA method and have confirmed that younger age group (18-40 years) displayed significantly higher adoption rate and higher increase in expenditure ($p < 0.01$), which was supported by Dhivya et al. (2024), whose study indicated age and income as statistical moderators of the intensity of UPI use in Chennai region. This observation indicates that the pattern of self-reported spending increase seen across the reviewed studies is not evenly spread among the population but rather appears to be concentrated among the particular demographic groups that are the most active in UPI usage and at the same time are the most exposed to discretionary consumption categories.

6.4 Merchant-Side Corroboration

The survey results from the individual perspective are further buttressed from the perspective of supply side. According to the study by Kongalappa and Arpitha (2026), there has been an increase of 32.7% in the total volume of UPI transactions made by merchants during the period of Q1 2025 to Q1 2026 and an increase of 37.2% in the transaction amount, while the average transaction amount per merchant has increased slightly from about ₹596 to ₹617. The stagnant average transaction amount, combined with the fast growing transaction volume, is consistent with the behaviour pattern reported in individual surveys, although aggregate merchant data cannot by itself confirm changes in individual spending.

7. DISCUSSION

There emerges a dual interpretation of the evidence gathered. Firstly, at the aggregate level, the shrinking average ticket size along with the increasing predominance of person-to-merchant transactions suggests that the rise of UPI has been accompanied by a shift in Indian retail payments towards frequent, small-value transactions, in line with what the behavioural economics literature suggests to be the case that the pain-of-paying restraint becomes the most vulnerable one in such situations (Faraz & Anjum, 2025). It should be stressed that aggregate transaction growth reflects both the shift of payments from cash and other channels to UPI and the entry of new users, and so cannot be read as proof that individual consumer expenditure has risen. Secondly, at the individual level, it is evident that the share of respondents reporting higher spending (from 58 to more than 74 per cent across several independent studies) indicates that individuals perceive their own spending habits as changing; since this evidence is self-reported and cross-sectional, it points to association rather than causation.

The mental accounting framework offers a plausible explanation for the stronger pattern observed among younger and digitally savvy customers: this consumer cohort is more prone to conducting all types of transactions — bill payment, shopping, peer-to-peer money transfer, subscriptions — in one UPI-enabled account, possibly erasing the categorization lines that would be otherwise preserved by cash budgeting and other means of payment. On the other hand, the low uptake of UPI among poor and bottom-of-the-pyramid customers (Joshi, 2024) suggests that financial inclusion story about UPI and the story about spending too much told in this paper are not mutually exclusive and pertain to two different population segments — a point that has not been taken into consideration by the policy discussion. Notably, financial self-efficacy, not just access, is what allows positive financial inclusion results due to UPI usage according to Ragini and Vineesh Prakash (2024). This points out to the possibility of a same mechanism (reduction of friction of payment process) driving both inclusion for financially self-assured customers and overspending risk for less confident consumers.

8. POLICY IMPLICATIONS

- The NPCI and its partner apps could be persuaded, via RBI advice, to incorporate features that provide analysis of defaults of spending and categorize expenditure, in response to the mental accounting ambiguity discussed in this study.
- The financial literacy courses that are being offered to complement UPI implementation should cover behavioural aspects like rash spending and saving less in addition to security issues and should work towards enhancing financial self-efficacy of users and not just impart procedural knowledge.
- The regulators can think about conducting longitudinal studies among consumers, based on RBI-sponsored consumer panels, instead of fragmented geographical surveys that offer a snapshot of spending change due to UPI.
- The fintech applications designers could be incentivized to include 'soft friction' features — like mandatory wait period before completing the transaction in discretionary categories — which ensure that UPI retains its efficiency for necessities but brings in a little bit of contemplation in case of discretionary transactions.

9. LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

One of the key limitations of this paper is its reliance on secondary data and on surveys carried out earlier by other researchers, rather than on any primary survey of its own; the underlying evidence is largely cross-sectional and self-reported, so it can show association but cannot establish a causal relationship between UPI use and spending. This is because even the underlying primary studies synthesised in this research have different sampling frames, different sample sizes (100-235), different sampling techniques (mostly convenience/ quota sampling rather than probability sampling) and even different geographic regions (Chennai, Tamil Nadu and online India wide panels). Hence, the magnitude of the increase in spending effect (58-74%) reported needs to be interpreted as a range of direction rather than a precise estimation of population figures. For future research, a panel survey would need to be conducted that covers a nationally representative longitudinal study on tracking consumer spending/ savings in various years of using UPI through either an experiment involving payment manipulation or even better an experiment in collaboration with RBI or NPCI.

10. CONCLUSION

Indeed, this essay suggests that there may be an accompanying, yet lesser-known transformation in consumer spending psychology along with the change in the payment infrastructure brought about by the UPI system. Statistical data over the course of ten years reveal a clear move towards small, repetitive purchases made at the merchants' direction. This trend is consistent with the stagnant average transaction amount and increasing number of transactions per merchant category. Aggregate growth of this kind describes payment activity at the national level and is not, by itself, evidence of higher spending by individual consumers. Synthesis of five different studies, all based on surveys of the population, but conducted independently from each other and using various methodologies and geographies, reveals that the majority of users, from 58 to 74 percent according to specific studies, perceive this trend as an increase in their own spending at the expense of savings discipline. All these tendencies can be interpreted through the pain-of-paying and mental accounting theories and they are particularly pronounced among young people from urban areas with good digital literacy skills who use the UPI system more actively. The development of the process where India will make near-universal digital retail payments a reality poses a trade-off between maximizing the efficiency of frictionless payments and maintaining behavioral protection from excessive spending. This solution to the dilemma by means of financial education, in-app spending visibility, and longitudinal research holds great promise for striking a balance between India's success in digital payments and the financial security of its consumers.

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