

Open Finance Gains Traction in India

CGAP and Sahamati Survey Shows Growth in AA Awareness and Usage

3rd April, 2025, Washington D.C. and Bengaluru: A new national survey released today by [CGAP](#) finds that awareness and adoption of the Account Aggregator (AA) ecosystem—India’s version of open finance—continues to gain momentum.

The 2024 survey was conducted among 1,860 individual smartphone users across India, in collaboration with [Sahamati](#). It builds on the customer research commissioned by CGAP in late 2023 to assess awareness, understanding, and adoption of the AA ecosystem among consumers in India.

According to the research, awareness and adoption of the AA ecosystem increased between 2023 and 2024.

- In 2024, 30% of respondents who had not engaged with the AA ecosystem in the loan process reported having heard of AA services, up from 12% in 2023.
- About 71% of survey respondents, up from 33% in 2023, said they would consider sharing data through the AA ecosystem in exchange for better loan offers in the future. Respondents who were willing to share their data cited convenience and trust in the lender as the primary reasons for this willingness.
- Over 25% of respondents reported using a consent-based process to share data with personal financial management apps to track their finances or to have an aggregate view of their accounts.
- In 2024, 30% of respondents who had not engaged with the AA ecosystem in the loan process reported having heard of AA services, up from 12% in 2023.

Despite this progress, the research also revealed that, similar to 2023, demographic differences in awareness were evident.

- While awareness grew for both men and women to 35% and 25%, respectively, the gap also widened from three percentage points in 2023 to 10% points in 2024.

- Respondents with at least upper secondary education were significantly more aware than those without it, at 35% and 18%, respectively, and salaried employees were the most aware.

*“This year’s survey shows that the AA ecosystem is gaining momentum in India,” said **Maria Fernandez Vidal, Senior Financial Sector Specialist at CGAP.** “At the same time, it reveals persistent challenges in reaching traditionally underserved groups. In an open finance system, consumers can give financial institutions consent to share their data, unlocking access to a wider range of financial services. Creating awareness among traditionally underserved groups can help bridge inequalities and empower low-income communities to take control of their finances. We look forward to continuing our annual survey in India to continue learning about how the ecosystem is evolving,” added **Fernandez Vidal.***

*“The survey reaffirms the growing acceptance of data sharing through the AA ecosystem, empowering consumers with greater control and transparency over their financial information,” commented **Shalini Gupta, Chief Policy and Advocacy Officer at Sahamati.** “As we move forward, Sahamati will continue to champion initiatives that promote data literacy and inclusivity, ensuring that the benefits of open finance are realized by all segments of society, especially those traditionally underserved. We are excited to see the continued evolution of this ecosystem.”*

Additional research findings are available [here](#).

Note: The survey was conducted on a representative sample of 1,860 respondents from India’s adult population, including both men and women with access to smartphones. The data collected was gathered through in-person interviews over a three-month period, from September to November 2024.

For media enquiries:

CGAP: Lamis Daoud | ldaoud@worldbank.org | +1 202 848 6103

Sahamati: Darshini Konsoor | darshini.konsoor@publicisconsultants-asia.com | +91 81056 82161
