

# THE SPECTRUM OF MANAGEMENT

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# **The Strategic Evolution of Digital Payment Gateways in India: Key Drivers, Challenges, and Future Prospects**

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## **1. Introduction**

The financial landscape of India has undergone a transformative shift in recent years, driven by the rapid proliferation of digital payment gateways (DPGs). These platforms have redefined the way transactions are conducted, making financial exchanges more efficient, secure, and inclusive. From metro cities to rural belts, digital payment systems have increasingly replaced traditional cash transactions, steering the country toward a cashless economy. The emergence and widespread adoption of platforms such as Google Pay, PhonePe, Paytm, Amazon Pay, and BHIM UPI reflect the convergence of technology, consumer behavior, and policy support that has fueled the growth of this sector.