

Swipe, Tap, Scan: The Rise of the Invisible Wallet

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Abstract: *The digital payment landscape is undergoing a radical transformation, driven by rapid advancements in technology, changing consumer behaviour, and the global push toward cashless economies. This study explores the adoption and usage of digital wallets, particularly focusing on the factors influencing consumer preferences in India. The concept of "invisible wallets"—a digital payment system that eliminates the need for physical wallets—has revolutionized financial transactions, with mobile platforms like Google Pay and PhonePe becoming the leading choices. A total of 55 respondents were surveyed to assess the awareness, usage, and perceptions related to digital wallets. The findings reveal that 92.7% of participants have used digital wallets, with a strong preference for UPI-based apps. Convenience (39%) emerged as the primary factor driving payment method choices, followed by transaction speed (25.5%) and security concerns (19%). The study also highlights the key benefits of digital wallets, such as eliminating the need to carry physical cards, offering expense tracking, and providing rewards. However, significant concerns remain about data security, fraud, and privacy, with 58.2% of users citing these as their primary concerns. Demographically, the study found that younger, well-educated individuals, particularly those earning moderate incomes, are the most likely to adopt digital wallets. The results suggest that addressing security concerns and expanding merchant acceptance are crucial for the sustained growth of mobile wallet adoption in India. This research underscores the transformative impact of digital wallets on the financial landscape while highlighting areas that need attention for broader adoption and user confidence..*

Keywords: Digital Payments, Invisible Wallet, Contactless Transactions, Cashless Economy, Fintech Innovation

