

“Technology-Driven Resurgence of Mutual Funds in India: Trends, Challenges, and Opportunities”

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ABSTRACT

There has been an unprecedented transformation in the Indian mutual fund industry over the past decade, characterized by exceptional resilience and expansion. During the past ten years, the industry's assets under management (AUM) have grown six-fold from US\$ 108.8 billion (Rs. 9 lakh crore) in January 2014 to US\$ 635.3 billion (Rs. 52.7 lakh crore) (IBEF, 2024). The exponential growth in industry is expected to cover 26 crore investors and scaling AUM up to US\$ 33 trillion by 2047 (Pwc, 2025). During last 15 years, the exponential growth of mutual fund investment in India has been remarkable and had made India the leading country around the globe. Still share of mutual funds in financial assets of Indian households is lowest (around 6 %) comparing with deposits, Pension funds, insurances, and currencies etc. In India, investor behaviour has been an important factor contributing to the resurgence of mutual funds, driven by factors including risk perception (Almansour, Elkrghli, & Almansour, 2023), financial literacy (Roy, 2025), regulatory changes, etc. So, the current study focuses on analysing the growth and challenges of mutual fund industry in India during last decade. Further the study will explore role of Technology interventions, Regulatory interventions and financial literacy on investors behaviours for creating conducive environment for existing stakeholder and new entrants in market.

Keywords: *Asset Under Management (AUM), Mutual Fund, Resurgence, Systematic Investment Plan (SIP)*

I. INTRODUCTION

A mutual fund is an investment vehicle that pools funds from multiple investors who share a common financial goal. These collected funds are managed by a professional fund manager and are allocated across various asset classes such as stocks, bonds, money market instruments, or other securities. The earnings generated from these investments—after deducting relevant fees and expenses—are distributed among the investors based on their individual contributions. The performance and value of a mutual fund are typically represented by its Net Asset Value (NAV), which reflects the per-unit value of the fund. In essence, a mutual fund represents the collective capital of its contributors, professionally managed to achieve shared investment outcomes.

Since inception of mutual funds in India in 1964 with first of its type mutual fund scheme floated by UTI in name of US Bond 64, the mutual fund industry has shown tremendous growth. The growth of mutual funds can be bifurcated in five phases starting with entry of UTI in segment in 1963 followed by entry of public sector banks in 1987 and private sector in 1993. Though bifurcation of UTI in 2003 and corresponding stock market fall was a set back in mutual fund history. Still, the industry flourished afterward tremendously.

AN OVERVIEW OF THE KEY MILESTONES OF THE MUTUAL FUND INDUSTRY (1963-2024)

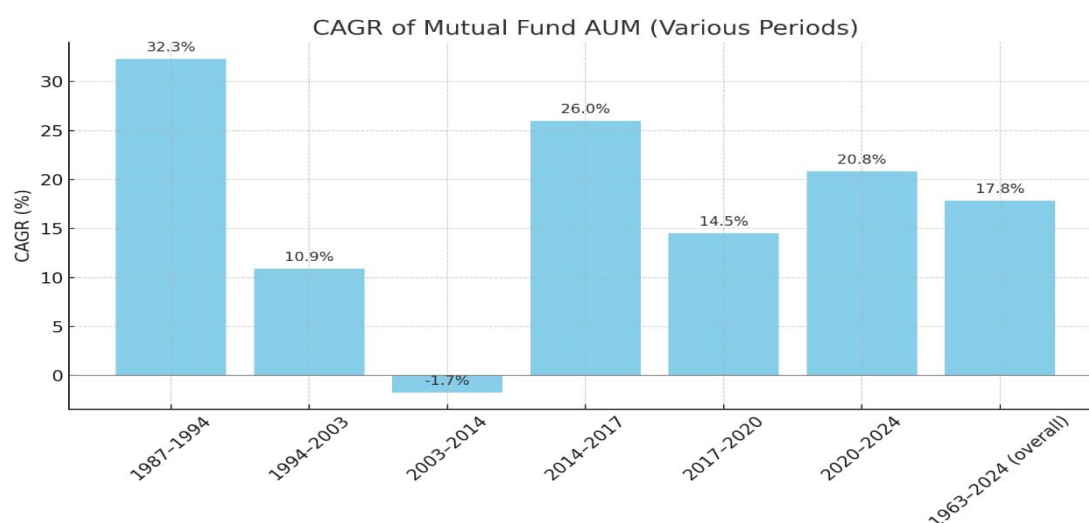


Figure-1 Compounded Annual growth Rate of Mutual fund's AUM

Mutual Fund AUM Growth Interpretation (1963-2025) The table shows the assets under management (AUM) of Indian mutual funds throughout a range of time periods. Over time, the AUM has grown significantly, with sporadic bursts of growth.

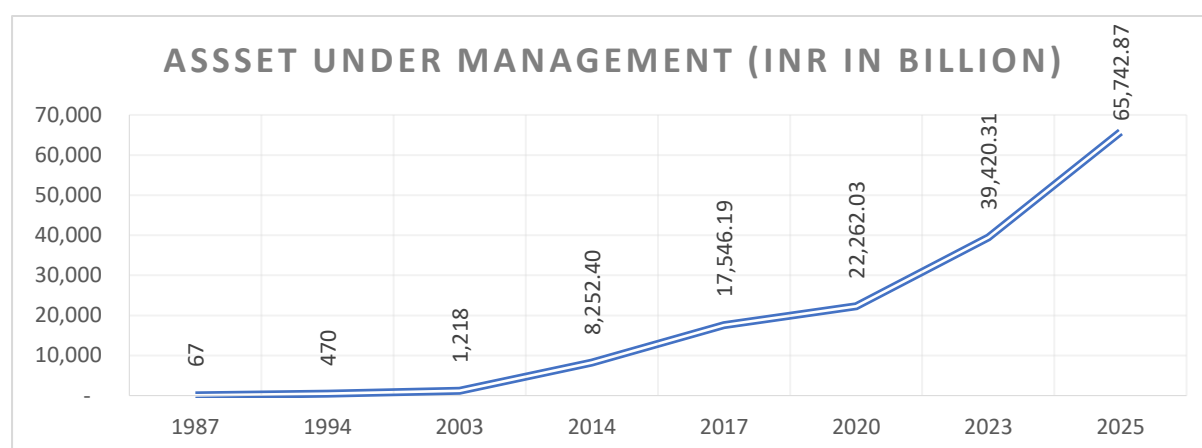


Figure-2: Status of Asset under Management over different remarkable years

The data reflects the remarkable long-term growth of India's Asset Under Management (AUM) from 1963 to 2025, showcasing the evolution of the country's financial sector. In 1963, there was no recorded AUM, highlighting the nascent state of the industry. By 1987, AUM reached ₹67 billion, representing the early stages of formalized fund management. A significant jump occurred by 1994, with AUM increasing to ₹470 billion, coinciding with the liberalization of the Indian economy and the entry of private sector mutual funds. This momentum continued into 2003, with AUM rising to ₹1,218 billion, driven by improved market awareness and participation. By 2014, the AUM had grown nearly sevenfold to ₹8,252.40 billion, reflecting strong investor interest, favorable regulation, and technological advancements. The period between 2014 and 2025 marks an era of exponential growth. AUM more than doubled by 2017 to ₹17,546.19 billion and further increased to ₹22,262.03 billion by 2020 despite the pandemic, demonstrating market resilience. As of 2023, AUM surged to ₹39,420.31 billion and is projected to reach ₹65,742.87 billion by 2025. This trajectory indicates deepening financial penetration, growing investor trust, and a robust mutual fund ecosystem poised for sustained expansion in the coming years.

KEY CHALLENGES AFFECTING MUTUAL FUND ADOPTION IN INDIA

Retail investors seeking to build wealth through mutual funds have faced systemic challenges over the past decade. We have identified the key issues impacting the industry according to investment personas. The three investor personas were as follows:

1. Casual investors (investors who are aware but are hesitant to invest considering market risks and affordability of investments)
2. Informed investors (investors who are willing to invest but lack a confidant)
3. Uninformed investors (those who lack financial education)

Lack of investor awareness, especially outside of urban areas, has been one of the biggest obstacles to fully democratizing mutual funds.

Tier-2 and Tier-3 cities have little financial knowledge and a predilection for conventional, simpler, and Wider adoption was hampered by perceived safer alternatives including gold, PPFs, and fixed deposits. Uninformed investors were further perplexed by the complexities of fund categories, risk-return dynamics, and new product kinds, which led to decreased conversion rates and product acceptance. These difficulties highlight the intricate connections between behavioral factors and structural constraints.

The regulator, asset management firms, distributors, and FinTech platforms had to work together to address these problems. In order to close the gap between prospective and real investor engagement, the sector simultaneously made use of digital channels, education initiatives, and product improvements.

Association interventions: Advancing investor awareness, financial literacy and investor confidence

The success of mutual fund democratization has been largely attributed to investor education and awareness, which AMFI has spearheaded in partnership with AMCs. As the sector grew, it was necessary to clarify myths and make sure that average investors knew the advantages and dangers of mutual funds. In FY24, AMFI offered an extra 290 Investor Awareness Programs (IAPs) for 56,528 participants, while AMCs performed 14,505 programs for 10,96,192 participants nationally.

- **Campaign "Mutual Funds Sahi Hai" (2017)**

By encouraging disciplined SIP-based investments and streamlining mutual fund investing, this ground-breaking campaign changed popular opinions. When it reached more than 350 million Indians by 2024, inflows increased by 30% in just five years, greatly increasing retail involvement, particularly in equities funds. Due to the campaign's popularity, a follow-up called "Mutual Funds Mein Fixed Income Wali Baat" was introduced, educating investors about debt funds as a more secure and dependable hedge against volatility than more conventional assets like FDs.

- **MFD Shuru Karein (2022)**

The campaign was to increase the number of mutual fund distributors (MFDs) by promoting the income possibilities of a distribution career to recent graduates, retirees, and small business owners. The number of distributors expanded from 1.4 lakh in FY21 to over 2 lakh in FY24 as a result of TV, print, and digital advertisements. By encouraging investor knowledge, assuring the industry's inclusive growth, and bridging the gap between investor demand and distributor availability, this program has enhanced the distribution system.

- **Bharat Nivesh Yatra (2024)**

AMFI's most recent program to raise awareness is the Bharat Nivesh Yatra (2024), which uses four branded busses to tour to 170 cities over a 75-day period and cover financial issues like goal-setting, SIPs, and the investment process. This program, which focuses on underprivileged and rural communities, is an example of AMFI's dedication to increasing investor education across the country.

II. LITERATURE REVIEW

(Das S, 2024) This paper explores the transformations in the Indian mutual fund sector over the past decade. It highlights key regulatory reforms, such as SEBI's introduction of new fund classification norms and expense ratio regulations, which have significantly impacted the mutual fund landscape. The study also discusses how increased investor awareness and the rise of systematic investment plans (SIPs) have contributed to the industry's growth. Additionally, it analyzes how technological advancements, including mobile-based investment platforms and robo-advisors, have enhanced retail participation in mutual funds.

(Pragnesh S. Chaudhary, 2024)

"Navigating the Landscape of Mutual Fund Investments in India: Challenges and Opportunities". This research paper provides a comprehensive analysis of the mutual fund industry in India, focusing on the various challenges that investors face, such as market volatility, lack of financial literacy, and the complexity of fund selection. It also explores how digital investment platforms and government initiatives, such as tax benefits on ELSS funds, are improving investor participation. The study discusses the potential impact of foreign investments in Indian mutual funds and how global economic conditions influence domestic investment trends. Furthermore,

it emphasizes the growing importance of sustainability and ESG-based investment strategies, which are shaping the future of mutual funds in India.

(al, 2024)

"Factors Affecting Mutual Fund Investors in India: A Review" This study identifies and examines various factors that influence investor behaviour in mutual funds. It categorizes these factors into economic, psychological, and demographic aspects, analyzing how risk perception, past fund performance, and market trends affect investor decisions. The paper also evaluates how financial literacy and accessibility to investment tools shape mutual fund adoption among different age groups and income levels. Furthermore, it delves into the role of financial advisors and their influence on retail investors. The study concludes that the rise of digital investment platforms and increased financial education are crucial in boosting investor confidence and participation in mutual funds.

(Dr. Rachna Jawa, 2022)

"Trend Analysis of Indian Mutual Fund Industry". This study offers an in-depth trend analysis of the Indian mutual fund industry over the past decade, highlighting key performance metrics such as Assets Under Management (AUM), fund inflows, and sectoral allocation trends. It examines how investor sentiment shifts in response to economic cycles, market downturns, and government policies. The study also explores the increasing dominance of passive investment strategies, including exchange-traded funds (ETFs) and index funds, and their impact on traditional actively managed mutual funds. The findings suggest that the mutual fund industry is undergoing a paradigm shift, with investors preferring systematic investment plans (SIPs) over lump-sum investments due to risk mitigation benefits.

(Bajaj, 2022)

"Reviewing the Performance of Mutual Funds in India". This research paper evaluates the performance of mutual funds in India, using various risk-adjusted return measures such as the Sharpe ratio, Treynor ratio, and Jensen's alpha. It analyzes both equity and debt funds, assessing their returns against market benchmarks. The study also investigates the role of fund managers in determining fund performance, highlighting how managerial expertise and asset allocation strategies contribute to returns. Additionally, it discusses the performance of sectoral and thematic funds, noting their volatility and cyclical nature. The findings provide valuable insights for investors looking to optimize their mutual fund portfolios.

(Harsh Purohit, 2018)

"Indian Mutual Fund Industry and the Variables Influencing Investment Decisions: An Empirical Study of Investor Behaviour". This empirical study investigates the factors influencing retail investors' preferences for mutual fund investments in Rajasthan, India. It formulates hypotheses regarding the relationship between investor demographics (such as gender and age) and risk orientation. The study employs statistical tools like chi-square tests and analysis of variance to analyze investor behavior, providing insights into how demographic variables impact investment decisions in the mutual fund market.

(Dr. Monty Kanodia, 2017)

"Performance Evaluation of Mutual Funds in India". This study provides a comprehensive review of the performance evaluation of mutual funds in India. It examines various performance metrics and evaluation tools used to assess mutual fund returns and risks. The paper also discusses the significance of mutual funds as a preferred investment avenue for small investors, emphasizing the need for thorough performance analysis to aid investment decisions.

(Yadav, 2015)

"The Indian Mutual Fund Industry: From Inception to Advancement". This paper traces the evolution of the Indian mutual fund industry, highlighting its inception as a result of economic liberalization and subsequent growth. It discusses the historical development, growth patterns, and the challenges faced by the industry, providing insights into regulatory changes and market dynamics that have shaped its trajectory.

OBJECTIVES OF THE STUDY

- To examine the growth of mutual funds in India from 2015 to 2024.
- To analyze how technology has driven increased investor participation across equity, debt, and hybrid funds.
- To identify key trends, challenges, and opportunities in the technology-driven mutual fund landscape.

RESEARCH METHODOLOGY

This study is descriptive and analytical in nature. It aims to understand trends and patterns in mutual fund investments in India through the lens of investor behaviour by analysing historical data.

Nature of Data: The study is entirely based on secondary data. Data has been collected from reliable published sources, primarily from the Association of Mutual Funds in India (AMFI) website and relevant research articles.

Period of Study: The data covers a 10-year period from 2015 to 2024, allowing for a comprehensive analysis of long-term trends and investor responses during key economic events, including the COVID-19 pandemic.

Data Sources:

- AMFI monthly reports
- AMFI asset under management (AUM) data
- Mutual fund industry performance data
- Published reports from SEBI, RBI, and research papers
- Financial news articles and academic journals

Tools for Analysis: trend Analysis has been used to identify growth patterns in mutual fund investments. Bar charts and line graphs has been used to visualize key trends in SIPs, AUM, and investor demographics and year-over-year comparison to evaluate investor behaviour shifts over time.

III. DATA ANALYSIS

Table-1 AUM Growth Analysis

Financial Year	AUM (in Billions)	YoY Growth
FY2014	8,252.40	
FY2015	10,827.57	31.2
FY2016	12,328.24	13.9
FY2017	17,546.19	42.3
FY2018	21,360.36	21.7
FY2019	23,795.84	11.4
FY2020	22,262.03	-6.4
FY2021	31,427.64	41.2
FY2022	37,566.83	19.5
FY2023	39,420.31	4.9
FY2024	53,401.95	35.5
FY2025	65,742.87	23.1

Source: Author Made

Analysis: India’s mutual fund industry has experienced remarkable growth in Assets Under Management (AUM), rising from ₹8252 billion in 2014 to ₹65,742 billion in 2025. From FY2014 to FY2017, AUM nearly doubled from ₹8,252.40 billions to 17,546.19 billions reflecting steady acceleration backed by investor confidence and improving market trends. FY2018–FY2019 saw continued but moderate expansion, suggesting a maturing growth phase. In FY2020, AUM declined to ₹22,262.03 billion, likely due to the COVID-19 pandemic’s impact on markets. A strong recovery followed in FY2021 and FY2022, with AUM reaching ₹37,566.83 billion as investor trust returned. FY2023 showed minimal growth, indicating a temporary plateau. However, FY2024 and FY2025 saw a resurgence, with AUM rising sharply to ₹65,742.87 billion driven by bullish sentiment and increased participation. This sixfold increase is not just the result of market performance, but a reflection of the transformation brought by digital infrastructure, investor-friendly regulations, and large-scale financial awareness campaigns.

Table-2: Technology-Driven Growth in Investor Participation in Mutual Funds

FY	Equity Funds(lakh)	Debt Funds(Lakh)	Hybrid Funds(lakh)
Mar-15	317	68	19
Mar-16	353	66	24
Mar-17	430	67	47
Mar-18	465	65	54
Mar-19	629	117	81
Mar-20	644	71	95
Mar-21	664	78	97
Mar-22	885	75	72

Mar-23	1134	71	127
Dec-24	1541	70	150

Source : Author Made

The consistent rise in folio numbers across all mutual fund categories between 2015 and 2024 is a strong indicator of growing retail investor participation—largely fueled by digital transformation in the financial services sector. Total of folios count in all categories in year 2020 was 897.46 lakh which increased to 2345.08 lakhs in 2025 indicating 2.61x growth over last 5 years

Assets rise due to net inflows and MTM gains (Rs lakh crore)

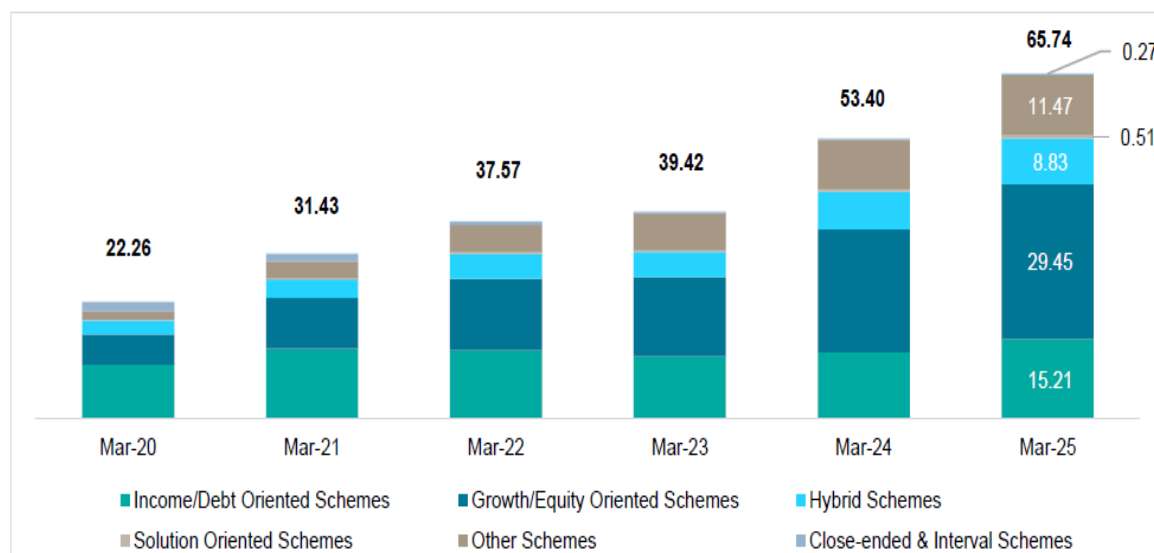


Figure-3: category wise rise in AUM

source: AMFI India Annual Report 2025

https://www.amfiindia.com/Themes/Theme1/downloads/AMFI_AnnualMFReport2025.pdf

Equity Funds: The Biggest Jump

In 2015, there were 317 lakh equity fund folios. By 2024, that number had grown to 1541 lakh. This near-tripling of folios aligns with the growth of mobile investment apps, user-friendly interfaces, and AI-based advisory platforms.

SIP (Systematic Investment Plan) awareness through social media campaigns and influencer-driven fintech education also contributed to this jump.

The “Mutual Funds Sahi Hai” campaign played a big role in normalizing equity mutual funds as a reliable, long-term wealth-building option—driving new folio registrations from across the country.

b. Hybrid Funds: Rise of Balanced Risk-Taking

Hybrid funds grew from 19 lakh folios in 2015 to 150 lakh in 2024. This suggests that tech-savvy investors are using digital tools to balance returns and risk—choosing hybrids after being educated via webinars, robo-advisors, and calculators.

The AMFI campaign also emphasized diversification and suitability, encouraging new investors to start with hybrid schemes as a middle ground between equity and debt.

c. Debt Funds: Steady but Slower Growth

Debt fund folios rose from 0.68 crore to 70 lakh over the period. While growth is slower than equity, the data still shows upward momentum—helped by platforms offering conservative portfolios for risk-averse users.

The sharp rise after 2020 coincides with: Mandatory e-KYC easing onboarding., Mobile-first fintech’s like Zerodha, Groww, Paytm Money, etc., COVID-19 pushing people to digital financial literacy.

Table-3: AUM Comparison of Top 10 AMC's (2015 vs 2024): Evidence of Investor-Led Resurgence

Ran k	AMC Name (2015)	AUM (₹ Billion)	Ran k	AMC Name (2024)	AUM (₹ Billion)
1	HDFC Mutual Fund	1,760	1	SBI Mutual Fund	11,140
2	ICICI Prudential Mutual Fund	1,750	2	ICICI Prudential Mutual Fund	8,740
3	Nippon Mutual Fund	1,590	3	HDFC Mutual Fund	7,874
4	Aditya Birla Sun Life Mutual Fund	1,370	4	Nippon India Mutual Fund	5,700
5	SBI Mutual Fund	1,070	5	Kotak Mahindra Mutual Fund	5,489
6	UTI Mutual Fund	1,060	6	Aditya Birla Sun Life Mutual Fund	3,839
7	Franklin Templeton Mutual Fund	678	7	UTI Mutual Fund	3,524
8	Kotak Mahindra Mutual Fund	587	8	Axis Mutual Fund	3,261
9	IDFC Mutual Fund	523	9	Mirae Asset Mutual Fund	1,943
10	DSP Mutual Fund	402	10	DSP Mutual Fund	1,927

Source: AMFI India.com

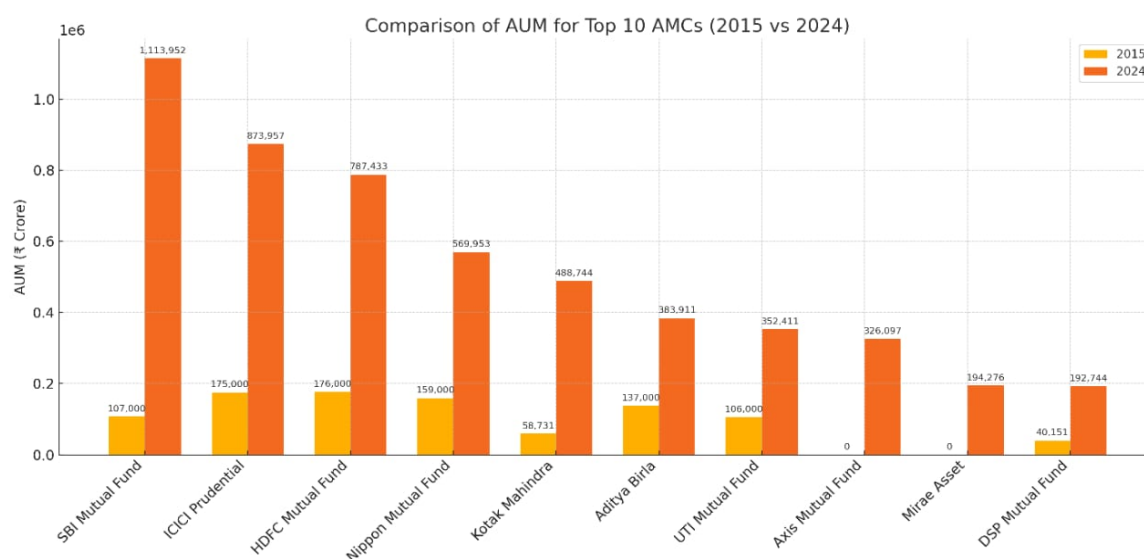


Figure-4: Comparison of Top 10 AMC's AUM (2015 vs 2024)

Huge Growth: Over the past ten years, the AUM of the leading AMC's has increased dramatically, suggesting a robust rebound in the mutual fund sector.

The growth of SBI Mutual Fund: SBI Mutual Fund became the largest AMC in 2024, rising from ₹1.07 lakh crore in 2015 to over ₹11 lakh crore, indicating a shift in investor confidence toward public sector organizations.

New Players' Emergence: Despite not ranking in the top 10 in 2015, Axis Mutual Fund and Mirae Asset rose to prominence by 2024, a sign of changing investor tastes and acceptance of fresh fund houses.

Reliable Performers: ICICI Prudential and HDFC Mutual Fund held steady positions in both years, demonstrating the ongoing trust that investors have in these well-known firms.

Better Financial Literacy: Retail investors are more financially literate and more likely to choose market-linked investment options, as seen by the notable increase in AUM across all of the leading AMC's.

Table-4: SIP Growth as a Reflection of Technology-Driven Trends in Mutual Fund Adoption

Financial Year	SIP AUM (₹ billion)	Annual SIP Contributions (₹ billion)	Number of SIP Accounts (million)
FY2015	900	439	10
FY2016	1,430	555	12
FY2017	2,340	672	15
FY2018	3,430	890	21
FY2019	4,570	1,001	27
FY2020	5,690	1,200	32
FY2021	7,510	1,250	52
FY2022	9,430	1,200	52
FY2023	11,430	1,600	63
FY2024	13,094	2,000	84

Source: Author made

Analysis: Over the last decade, India’s mutual fund industry has grown rapidly, especially due to advancements in technology. Between FY2015 and FY2024, the assets under management (AUM) through SIPs increased from ₹900 billion to ₹13094 billion, and the number of SIP accounts grew from 1 crore to 8.4 crore. This change highlights how more investors are now choosing systematic, long-term investments, largely because of easier digital access.

Apps like Groww, Zerodha, and Paytm Money, along with digital KYC processes, have made it simple for people to start investing. The use of robo-advisors and online tracking tools has further helped new investors. Monthly SIP contributions also hit a record high of ₹253 billion in November 2024, showing how confident retail investors have become.

IV. FINDINGS

1. The study reveals a significant increase in the Assets Under Management (AUM) of India's leading Asset Management Companies (AMCs) over the last decade, clearly indicating a major shift in investor behavior and market participation.
2. SBI Mutual Fund, which was ranked fifth in 2015 with ₹1.07 lakh crore in AUM, emerged as the top AMC in 2024 with an AUM exceeding ₹11 lakh crore. This tenfold growth reflects a substantial rise in investor trust toward public sector funds.
3. Private players such as ICICI Prudential and HDFC Mutual Fund have also demonstrated steady and consistent growth, maintaining their positions among the top AMCs across both years, indicating a loyal investor base and strong fund performance.
4. New entrants like Mirae Asset and Axis Mutual Fund, which were not present in the top 10 in 2015, have gained significant market share by 2024, showcasing the evolving preferences of investors and their openness to newer and emerging fund houses.
5. The dramatic rise in AUMs highlights growing awareness about mutual fund investments, the increasing popularity of SIPs, ease of digital investing, and improved financial literacy among retail investors.
6. India’s mutual fund industry has grown rapidly, especially due to advancements in technology. Between FY2015 and FY2024, the assets under management (AUM) through SIPs increased from ₹900 billions to ₹13,094 billion, and the number of SIP accounts also grew 8x almost.
7. The consistent growth in investor folios across various fund categories—such as equity, debt, and hybrid—signals an expanding investor base, greater financial awareness, and a clear shift toward diversified investment strategies.
8. The comparison of data between 2015 and 2024 confirms that investor behaviour has become more growth-oriented, with a greater focus on long-term wealth creation through market-linked instruments.
9. Overall, the findings affirm that the resurgence of mutual funds in India is closely linked to the transformation in investor attitudes, preferences, and decision-making over the past decade.

V. SUGGESTIONS

1. To further accelerate the growth of the mutual fund industry and align with the vision of Viksit Bharat 2047, financial literacy campaigns must be intensified, especially in Tier 2 and Tier 3 cities, where investment awareness still lags behind urban centers.
2. Based on the observed data trends, it is suggested that AMCs introduce more diversified and innovative investment products tailored to young investors and first-time market participants who are driving the surge in AUMs.
3. Digital infrastructure and Fintech partnerships should be further strengthened to ensure that mutual fund investing becomes more accessible, user-friendly, and cost-effective for the growing base of retail investors.
4. Regulatory bodies and financial institutions should continue building investor confidence by ensuring transparency, risk management, and timely disclosures, which have proven to be key in the rise of trust towards mutual funds between 2015 and 2024.
5. Encouraging systematic investment through SIPs, STPs, and goal-based plans can help develop a disciplined investment culture that supports the long-term capital formation goals of the country.
6. Lastly, as India envisions becoming a developed economy by 2047, mutual funds can play a pivotal role in channeling household savings into capital markets, contributing to national growth while simultaneously empowering individuals financially.

VI. CONCLUSION

Over the past ten years, India's mutual fund business has experienced a rapid shift, primarily due to changing investor behavior. This study illustrates how institutional and individual preferences have gradually shifted towards mutual funds as a preferred investment avenue by comparing the AUM of AMCs, folio growth, and changing investing habits.

Important economic events like the COVID-19 epidemic and demonetization served as turning points, encouraging investors to look for more accessible, regulated, and safe financial products. More involvement was made possible by the growing use of digital platforms, especially among retail investors, which made investing in mutual funds easier and more accessible.

The results show a distinct pattern: modern investors are more knowledgeable, connected online, and willing to take measured financial risks. Their shifting tastes have fuelled mutual funds' comeback as a reliable and strong component of India's financial scene in addition to the steady increase in AUM and folios.

As a result, the study effectively demonstrates that investor behavior has been essential in reviving the mutual fund sector and transforming it into a pillar of long-term wealth generation in India.

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