

Retail Investor Behaviour Post-COVID: A Review

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Abstract

This paper investigates the transformative surge in India's retail investment landscape following the COVID-19 pandemic—a period marked by unprecedented growth in demat account openings, demographic shifts, and behavioral changes. Utilizing data from regulatory bodies such as SEBI, NSE, and RBI alongside academic, industry, and media perspectives, the study explores key trends including the democratization of market access across Tier 2 and Tier 3 cities, the rise of youth and women investors, and the rapid expansion of technology-enabled brokerage platforms. It further examines behavioral biases prevalent among retail investors, such as herding, overconfidence, anchoring, and FOMO, which have contributed to notable market volatility and significant retail losses in derivatives and speculative IPO activities. The increased retail participation in high-risk assets like cryptocurrencies and derivatives underscores systemic risks, while the concurrent rise of systematic investment plans (SIPs) signals a growing preference for disciplined, long-term investing. Despite regulatory interventions to enhance investor protection and stabilize markets, gaps remain in financial literacy, investor education, and research—particularly across rural-urban divides and gender disparities. This review highlights the dual nature of India's retail investment boom as both a democratization success story and a challenge for sustained, inclusive financial empowerment. The paper concludes by advocating

for a balanced approach that integrates innovation, education, and robust regulation to ensure resilient market participation and long-term wealth creation among India’s expanding retail investor population.

Keywords: Retail Investor Surge ,Demat Account Growth , Behavioral Biases, Fintech Brokerage Platforms

1 Introduction

The COVID-19 pandemic catalyzed a watershed transformation in India’s capital markets, ushering in an unprecedented wave of retail participation. What began as a lockdown-era diversion rapidly evolved into a structural shift, with retail investors emerging as a central force in the equity ecosystem. Between FY20 and FY25, the number of demat accounts grew nearly five-fold, expanding access beyond traditional metropolitan enclaves to Tier 2 and Tier 3 cities, younger demographics, and increasingly female investors [1, 2]. This surge was powered by a confluence of factors: accelerated digital adoption, simplified fintech onboarding, surplus household liquidity, and favorable market conditions.

At the same time, this democratization of access has surfaced fundamental challenges. Retail enthusiasm manifested not only in direct equity investments but also in IPO frenzies, derivatives trading booms, and speculative forays into cryptocurrencies [3, 4]. While these trends deepened financial inclusion and market breadth, they also exposed systemic vulnerabilities. SEBI’s derivatives review (2025), for instance, revealed that over 90% of retail traders in futures and options recorded net losses, underscoring the gap between market access and market preparedness [5, 6]. Behavioral finance perspectives further suggest that biases such as herding, overconfidence, anchoring, and FOMO have been amplified in digital-first environments, often shaping outcomes more than fundamentals.

This review article synthesizes insights from regulatory reports (SEBI, NSE, RBI), academic research (IIM, NISM, JETIR), and practitioner perspectives (Zerodha Varisity, Finshots), to provide a comprehensive assessment of India’s retail investment revolution. The analysis is organized into three pillars. First, it traces post-COVID market trends, highlighting the demat account revolution, youth-driven participation, the rise of fintech brokerages, the IPO and derivatives booms, and stabilizing counterweights such as SIPs. Second, it explores the behavioral biases that have shaped retail investor outcomes in this era of heightened participation. Third, it consolidates evidence from regulators, academia, and industry voices to identify enduring research gaps—particularly in the areas of spatial and gender differentials, long-term wealth outcomes, and the role of platform design in influencing behavior.

By situating India’s retail surge at the intersection of access, behavior, and regulation, the review contributes to understanding both its transformative potential and its latent risks. The central argument advanced is that democratization of capital markets, while historic in scope, will achieve sustainable value only if coupled with systematic financial education, adaptive regulatory frameworks, and platform-level

accountability. This dual lens—opportunity and vulnerability—frames the roadmap for researchers, policymakers, and practitioners seeking to shape the next phase of India’s retail investor evolution.

2 Rise of Retail Investors Post-2020

The period following the outbreak of the COVID-19 pandemic has been nothing short of transformative for India’s capital markets. Not only did it unlock new dimensions of investor engagement, but it also precipitated a structural, demographic, and behavioral diversification in equity market participation that arguably redefined the Indian retail investment landscape for years to come. Millions of first-time investors—many of whom hailed from non-metropolitan regions or backgrounds previously excluded from market participation—stepped into equity markets, fundamentally altering the scale, composition, and characteristics of the country’s investor base. This section provides an in-depth exploration and evaluation of the key vectors driving this shift, critically analyzing both the empowering and challenging facets of India’s retail revolution.

2.1 Demat Account Revolution: Foundation of Retail Participation

The dematerialized (demat) account has emerged as a transformative financial instrument and a critical enabler of retail participation in India’s capital markets. By converting physical securities into electronic form and facilitating seamless settlement and trading, demat accounts have eliminated major logistical and procedural barriers that historically impeded small investors. Operated by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), the demat system now constitutes the indispensable infrastructure for direct investments in equities, mutual funds, and exchange-traded funds (ETFs).

The expansion of demat accounts over the past half-decade has been nothing short of phenomenal. According to the Securities and Exchange Board of India (SEBI) [7, 8], the number of demat accounts surged from 4.09 crore in March 2020 to 18.5 crore by March 2024—a remarkable increase of 352% within just four years. This growth has functioned as a reliable proxy for the democratization of financial markets. Importantly, more than 60% of new account openings originated in Tier 3–Tier 6 cities, while states such as Bihar, Chhattisgarh, and Himachal Pradesh reported year-on-year retail investor growth exceeding 40%, reflecting the truly pan-Indian and bottom-up nature of this transformation [9].

The proliferation of demat accounts is not a mere statistical artifact but correlates strongly with rising retail investment activities. Record inflows into mutual funds, unprecedented retail participation in initial public offerings (IPOs), and all-time highs in secondary market turnover can all be traced back to the broadening investor base. Between FY20 and FY25, average monthly retail trading volumes increased by nearly 270%, while monthly contributions to Systematic Investment Plans (SIPs) more than doubled, reaching 26,688 crore as of May 2025 [10]. These developments underscore the role of demat account penetration in reshaping India’s financial ecosystem.

Nevertheless, the narrative of access must be tempered by one of preparedness. SEBI’s *Derivatives Market Review* [3] reveals that 91% of retail traders in derivatives cumulatively lost approximately 2.87 lakh crore between FY22 and FY25. This sobering statistic underscores a persistent gap between market access and market acumen. The demat account revolution, while an infrastructural triumph, also highlights the behavioral vulnerabilities of retail investors. Addressing these challenges necessitates a three-pronged approach: scalable financial literacy initiatives, strengthened regulatory safeguards, and enhanced platform-level accountability. Only then can the democratization of access translate into sustainable investor empowerment.

In sum, the unprecedented surge in demat account openings marks a significant milestone in advancing financial inclusion, particularly within underbanked and non-metropolitan regions. Yet, the rapid expansion of market access alone does not equate to genuine financial empowerment. Without parallel improvements in financial literacy, risk awareness, and responsible trading practices, the benefits of democratized access risk being undermined by heightened vulnerabilities for retail investors. For scholars, policymakers, and regulators, this structural transformation underscores the urgency of designing targeted interventions that bridge the gap between mere participation and informed participation—ensuring that India’s retail investor revolution evolves into a sustainable model of financial well-being.

2.2 Youth-Driven Participation

One of the most remarkable—and consequential—aspects of India’s post-2020 retail investment boom is the pronounced demographic shift favoring younger participants. Previously, equity investing was commonly associated with older, wealthier, or more financially established cohorts. The pandemic era disrupted this norm, propelling young Indians into the financial mainstream with unprecedented speed and volume.

Empirical data underscores this phenomenon. According to NSE Market Pulse [9], approximately 40% of new retail investors were under the age of 30, and the median investor age plummeted from 39 to just 32 between 2019 and 2025. This age shift was intimately linked to COVID-induced behavioral and structural realignments. Stringent lockdowns yielded surplus time and curtailed physical entertainment avenues, while aggressive digitalization facilitated smooth, gamified onboarding for digital natives. Brokerage platforms such as Zerodha, Groww, and Upstox, with their mobile-first architecture and zero-commission models, made investing intuitive, accessible, and socially aspirational for young Indians—mimicking the engagement strategies of successful social and gaming applications.

Moreover, amidst economic uncertainty and employment volatility, investment became a vehicle for regaining perceived financial agency. Influencer-driven education on platforms like YouTube, Instagram, and Telegram further accelerated this shift; a *Business Today* survey [11] found that 68% of investors aged 18–40 actively followed financial influencers (“finfluencers”), who often served as their primary source of market knowledge.

This trend is not anecdotal. SEBI’s *Annual Report 2023–24* [8] documents a tripling of new demat accounts opened by individuals under 30, growing from 5.4 million in 2020 to more than 17 million by 2025. Visualizations such as Figure ??

and Figure ?? chart the sharp inflection that occurred during the pandemic—a spike strongly correlated with the spread of fintech platforms and persistent market volatility.

In sum, youth-driven participation is reshaping India’s capital markets by democratizing access and injecting fresh behavioral dynamics that contrast sharply with those of earlier generations. Yet this demographic shift also introduces heightened susceptibility to cognitive and behavioral biases—such as overconfidence, speculative excess, and FOMO (fear of missing out)—amplified by the informational sway of social media and influencers. For researchers, educators, and regulators, the challenge is therefore twofold: to harness the dynamism and risk appetite of young investors productively, while simultaneously fostering a culture of informed, long-term investment through sustained education, regulatory safeguards, and balanced oversight mechanisms.

2.3 Brokerage Platforms Booming

Another linchpin of India’s retail revolution has been the exponential rise of technology-driven brokerage platforms. The COVID era ignited a surge in adoption of mobile-first, user-friendly, and commission-free trading solutions that effectively removed historic barriers to entry for millions of retail participants.

Data from the Google Play Store [12] illustrates the scale of this trend: Groww (com.nextbillion.groww) exceeded 50 million downloads with a rating above 4.3 by 2025, emerging as the single largest retail investment platform in the country. Zerodha (com.zerodhatech.kite3), with its reputation for reliability and order execution, retained a loyal older user base while attracting new digital migrants. Angel One (com.msf.angelmobility), not far behind, carved out its own niche in innovation and retail empowerment.

By January 2025, Groww reported 13.01 million active members, with Zerodha and Angel One close behind at 7.96 million and 7.65 million, respectively [13]. The seamless onboarding journeys, attractive interfaces, robust educational content, and innovative product features of these platforms have catalyzed widespread adoption—not only in metropolitan cities but, crucially, in Tier 2 and Tier 3 urban centers and beyond.

Yet this technological democratization has a double edge. The gamification of trading, coupled with ultra-low transaction costs and aggressive push notifications, has often encouraged high-frequency, speculative trading—sometimes at the expense of prudent, long-term investing. Zerodha alone processed more than 5 million daily orders in 2024 [14], underscoring both the depth of retail engagement and the volatility that can arise from uninformed speculative activity.

In sum, brokerage platform innovation has made investing more inclusive by lowering entry barriers and onboarding historically underrepresented cohorts. However, ease of access without robust investor education or digital guardrails can inadvertently foster risky trading behavior, magnifying the very financial and psychological vulnerabilities highlighted earlier. The future success of these platforms—and of India’s retail investment ecosystem as a whole—will therefore depend on pairing technological ease with behavioral nudges, platform-level accountability, and macro-level investor protection frameworks.

2.4 Lockdown Boredom and Stimulus Windfall

The psychological and economic landscapes shaped by the COVID-19 lockdowns cannot be understated in evaluations of retail market participation. With the imposition of wholesale restrictions, many—especially students and early professionals—sought out novel avenues for engagement and productivity, channeling both idle time and pent-up energy into online trading and investment.

Empirical research highlights a strong linkage between pandemic dynamics and trading activity: retail trading volumes increased by nearly 13.9% for every doubling of reported COVID-19 cases [15], underscoring the reactive and opportunistic behavior of many new investors. Simultaneously, the Indian government’s emergency relief package of 1.7 trillion, announced in March 2020, injected significant liquidity into the economy [16]. With conventional consumption channels constrained, a notable share of this surplus was redirected toward capital markets—manifesting in heightened equity inflows, mutual fund contributions, and IPO subscriptions.

The convergence of these behavioral, psychological, and macroeconomic factors fostered not only a surge in market participation but also, in many cases, a speculative “gold rush” mentality characterized by high-frequency trading, preference for volatile sectors, and short-term risk taking. In sum, while the pandemic’s unique conditions created fertile ground for a historic retail investment boom, surges driven by boredom or liquidity windfalls are inherently fragile and prone to rapid reversal as underlying conditions normalize. The enduring value of this transformation will depend on channeling the momentum of the pandemic era into robust, resilient, and knowledge-driven participation capable of sustaining across market cycles.

2.5 Summary

In conclusion, the post-COVID period has redefined India’s equity landscape on multiple fronts: a record expansion in demat accounts, dramatic youth-driven participation, and the rapid growth of fintech brokerages that collectively democratized market access. At the same time, these advances have surfaced pressing concerns around investor education, risk management, and platform accountability.

The evidence suggests that the demat account revolution represents a milestone for financial inclusion, but one whose long-term success depends on embedding financial literacy and risk awareness at scale. Similarly, the influx of younger investors has injected unprecedented energy and behavioral dynamism into the market, yet this enthusiasm must be tempered by targeted interventions to mitigate overconfidence, herd behavior, and speculative excess. The meteoric rise of digital brokerages has lowered barriers to entry and broadened participation, but it also places heightened responsibility on platforms themselves to cultivate responsible trading practices and safeguard retail investors from behavioral vulnerabilities. Finally, the COVID-era lockdowns and emergency stimulus illustrated how behavioral and liquidity shocks can catalyze participation, but the enduring value of these surges will be determined by whether they are converted into resilient, knowledge-driven investment habits across cycles.

Taken together, India’s post-2020 retail investment wave stands as both a milestone and a call to action: a powerful demonstration of how rapid access and enthusiasm can reshape capital markets, and a reminder of the enduring importance of education, regulation, and institutional stewardship in safeguarding the country’s financial future.

3 Behavioral Biases Observed

The post-COVID surge in retail investor participation in India was not merely a story of numbers and access; it also revealed a spectrum of behavioral finance biases that critically shaped investment outcomes and market dynamics. These psychological tendencies—deeply rooted in human decision-making and amplified by digital interconnectedness—frequently contributed to heightened volatility, weak portfolio discipline, and periodic misalignments between asset prices and economic fundamentals. This section systematically examines the dominant behavioral biases exhibited by Indian retail investors in the post-2020 era, situating them within both theoretical frameworks and empirical evidence. The analysis highlights their implications for market stability, regulatory design, and investor welfare, while also underscoring the urgent need for scalable financial education and behavioral interventions.

3.1 Herding Dynamics in Retail Participation

Herding—the pronounced tendency of individuals to replicate the actions of a larger group, often at the expense of independent judgment—became especially visible during post-pandemic market frenzies surrounding high-profile IPOs and sectoral rallies. Although not new to financial markets [17, 18], the rise of digital platforms, 24/7 news cycles, and socially networked trading communities has amplified its scale and velocity in contemporary India. The Paytm IPO of 2021 exemplifies this phenomenon: despite sustained losses and persistent doubts over profitability, retail subscriptions surged on the back of perceived credibility associated with marquee investors such as Warren Buffett. This dynamic was reinforced by media narratives and social media amplification, which together fostered acute FOMO (fear of missing out) and a stampede of retail investors chasing anticipated windfalls, even as red flags regarding Paytm’s financial health became evident [19].

The consequences of herding extend far beyond individual missteps. By driving prices away from intrinsic value, it contributes to speculative bubbles that can deflate abruptly, as seen in Paytm’s 20% plunge on its first trading day. Such shocks leave lasting financial and psychological imprints, reinforcing cycles of hope, disillusionment, and withdrawal among inexperienced investors. More broadly, herding generates systemic vulnerabilities, from liquidity crunches and sharp reversals to an erosion of investor trust when markets fail to reward groupthink. In sum, herding transforms capital markets from arenas of rational price discovery into fragile ecosystems vulnerable to collective emotion and media-driven narratives. Addressing these challenges requires real-time information verification, robust fact-checking mechanisms, and scalable investor education initiatives designed to promote analytical thinking and independent due diligence. For policymakers, curbing herding also necessitates

stronger digital literacy programs and regulatory safeguards to mitigate the impact of misinformation and coordinated market manipulation.

3.2 Overconfidence and Excessive Trading

Overconfidence—where individual investors overrate their ability to make successful trades—emerged prominently in the wake of the pandemic-driven bull runs. The exhilaration of early, outsized market gains led many new investors to mistakenly attribute success to skill rather than favorable macroeconomic conditions or sheer luck. This bias was particularly pronounced in volatile arenas such as cryptocurrencies and small-cap equities, where rapid price movements created a false sense of mastery. The accessibility of user-friendly trading platforms and the constant flow of market commentary further amplified this tendency, encouraging investors to increase both their trading frequency and their position sizes, thereby escalating portfolio volatility and overall risk exposure [20, 21].

Data from major Indian cryptocurrency exchanges indicate that more than 60% of retail users engaged in frequent trading during the 2020–2022 period [22], a proportion that almost certainly exceeds the share possessing genuine expertise or robust strategies. Academic research consistently demonstrates that overconfidence not only inflates transaction costs—because active traders incur higher commissions and tax liabilities—but also depresses long-term returns relative to more disciplined, less impulsive approaches [23].

In sum, overconfidence is a two-edged sword. While it can fuel entrepreneurial risk-taking and market participation, it often precipitates significant financial losses when unsupported by adequate knowledge, reflective learning, or portfolio discipline. As a behavioral pattern, it underscores the critical importance of investor education programs that promote realistic self-assessment, caution against cultural myths of trading as an easy wealth pathway, and cultivate a more pragmatic and resilient investing culture.

3.3 Anchoring and the Trap of Reference Points

Anchoring is a psychological bias in which individuals place undue weight on arbitrary reference points—such as a stock’s prior high, original purchase price, or past valuation—rather than reassessing decisions in light of evolving fundamentals or market conditions. Among Indian retail investors in the post-2020 era, anchoring frequently surfaced in the form of “averaging down” on declining stocks, often motivated by nostalgia or misplaced optimism. Evidence from PGIM India AMC [24] suggests that such behavior contributed to retail shareholdings in structurally declining companies rising significantly, from 9% to 20% over a decade. Many investors interpreted falling prices as inherently attractive buying opportunities rather than critically revisiting the business case, thereby reinforcing the bias.

The cumulative impact of anchoring is capital locked in persistently underperforming assets, reduced portfolio agility, and delayed responses to negative developments. By resisting corrective action, investors expose themselves to prolonged underperformance and opportunity costs. In sum, anchoring represents one of the most insidious

behavioral traps: seemingly rational yet stubbornly resistant to correction, it inflicts enduring damage on portfolio outcomes. Mitigating its effects requires deliberate interventions, such as structured portfolio review prompts, unbiased analytics-driven alerts, and investor education that emphasizes flexibility over emotional attachment to historical prices. For platforms and policymakers alike, the challenge is to design systems that encourage critical reassessment of ingrained reference points and support adaptive decision-making in response to new information [25, 26].

3.4 FOMO and Social Influence in Retail Markets

FOMO—defined as the anxiety of missing out on perceived lucrative opportunities—attained extraordinary prominence in post-pandemic India, intensified by social media dynamics, rapid information cycles, and influencer-driven narratives. Viral posts about “10x returns,” trending meme stocks, or oversubscribed SME IPOs emboldened new and younger investors to participate, often with minimal due diligence or understanding of business fundamentals. In some cases, retail demand exceeded 500× subscription levels, overwhelming rational analysis in favor of keeping pace with digital peers and online communities [27].

Empirical studies reveal a strong association between elevated social media activity and speculative trading behavior, particularly among Gen Z investors immersed in digital-first environments [28]. While FOMO can serve as a catalyst for broader participation, it simultaneously sows instability: price surges built on hype often collapse into sharp corrections, leaving latecomers with substantial capital losses and eroding long-term trust in equity markets. In sum, FOMO is a motivational yet destabilizing force that must be carefully addressed through robust digital literacy initiatives, real-time debunking of viral misinformation, and regulatory oversight of high-impact influencer content. Sustainable investor welfare requires harmonizing access and enthusiasm with critical thinking, skepticism, and a long-term orientation.

3.5 Summary

The post-COVID retail investing wave in India places behavioral finance at the core of market analysis, revealing how psychological biases—herding, overconfidence, anchoring, and FOMO—shape not only individual decision-making but also systemic market dynamics. Each bias, while grounded in evolutionary or contextual logic, presents distinct challenges for resilience, stability, and investor protection.

Taken together, these patterns highlight that recognizing and addressing behavioral biases is foundational to the next phase of India’s retail investing evolution. Investor education, digital platform design, and regulatory frameworks must operate in tandem to encourage analytical rigor, emotional discipline, and adaptability among new and prospective investors. Ultimately, the future robustness of India’s equity markets will depend not merely on expanding the investor base, but on cultivating a psychologically aware, well-informed, and behaviorally resilient investment culture—one capable of sustaining enthusiasm without succumbing to volatility or disillusionment.

4 Market Trends Post-COVID

The aftermath of COVID-19 marked a paradigm shift in India’s retail investment landscape. A confluence of digital transformation, shifting demographics, regulatory reform, and behavioral shocks fueled extraordinary growth, altered structural dynamics, and provoked bold regulatory responses. This section explores the defining market trends of the post-pandemic era, drawing on empirical data and insights from behavioral finance to provide a comprehensive review.

4.1 Demat Account Revolution

India experienced an unprecedented surge in demat account openings in the post-pandemic years, reflecting both a structural and behavioral transformation in investor engagement. The number of demat accounts rose from about 39 million in 2019 to 192.4 million by FY25—a growth of nearly 250%. Notably, FY25 alone recorded the highest annual addition on record, with 41.1 million new accounts created, representing a 27.1% increase year-on-year [29, 30]. This explosive expansion was driven by simplified digital onboarding processes, the proliferation of low-cost trading applications, rising smartphone penetration, and buoyant equity market returns as lockdown-era savings sought new investment avenues.

Importantly, more than 60% of new accounts originated from Tier 2 and Tier 3 cities, dramatically broadening market access beyond traditional urban centers. States such as Bihar, Chhattisgarh, and Himachal Pradesh reported investor registration growth rates exceeding 40%, with Bihar alone witnessing a 678% increase in equity investor numbers over the past five years [31]. The profile of investors has also shifted markedly: more than 75% of new account holders in 2025 were under the age of 30, while female participation rose from 19.1% to above 24.8%. Despite these impressive developments, equity penetration in India remains at only about 13–15% of the population—well below the levels observed in the United States (55%) and the United Kingdom (31%)—signaling considerable untapped potential [32].

In sum, the demat account revolution represents a foundational milestone for financial inclusion across geography, age, and gender. Yet the unprecedented growth in access must be interpreted with caution: the prevalence of multiple account holdings and inactive users suggests that headline figures may overstate unique engagement. Sustaining this momentum will therefore require coupling access with robust financial literacy initiatives to ensure that democratization translates into durable, informed participation.

4.2 IPO Frenzy and Retail Enthusiasm

In the post-COVID landscape, initial public offerings (IPOs) evolved into a mass retail phenomenon. High-profile disappointments, such as Paytm’s November 2021 listing—which debuted at a 9% discount and closed nearly 27% lower, erasing investor wealth by over 38,000 crore in a single day—did little to curb enthusiasm [33, 34]. By 2024, 78 mainboard IPOs came to market, of which nearly 69% ended the year trading above their issue price, reinforcing retail conviction in the IPO pipeline [35].

Characteristic	2020	2021	2022	2023	2024	2025 (Projected)
 Total Accounts (Million)	40.9	55.1	90.0	151.0	185.3	210.0
 Annual Growth (%)	--	34.7%	63.3%	67.8%	22.7%	13.3%
 New Accounts Added (Million)	--	14.2	34.9	61.0	34.3	24.7
 Market Penetration (%)	3.0%	3.9%	6.4%	10.6%	12.8%	14.3%
 India Population (Million)	1,380	1,393	1,406	1,419	1,432	1,445

Fig. 1 Demat Account Growth in India (2020–2025)

The frenzy was even more visible in the small and medium enterprise (SME) segment. Applications for SME IPOs skyrocketed from just 408 in 2020 to more than 220,000 in 2024, with average oversubscription levels peaking at 165x, compared to 18.9x for mainboard issues [?]. More than 90% of SME IPOs delivered positive listing gains in 2024, yet these came with higher minimum investments (around 1 lakh per application) and relatively illiquid secondary markets. Such dynamics raise concerns for less experienced investors, suggesting pockets of speculative excess beneath the headline success stories [?].

In sum, IPO enthusiasm can simultaneously enhance value creation and fuel speculation. While strong retail participation has deepened India’s equity culture, the concentration of flows into SME offerings underscores the importance of financial literacy, robust post-listing safeguards, and continued regulatory vigilance.

4.3 Derivatives Boom and Systemic Risk

India’s derivatives market underwent unprecedented expansion in the post-pandemic era, accounting for more than two-thirds of global equity index options volume by 2024 and setting a record monthly turnover of 9,504 trillion in May 2024 [3, 36]. Retail participation surged from just 2% in 2018 to nearly 41% in 2024, signaling a fundamental shift in the market’s participant profile. Yet beneath this spectacular growth lay deep systemic vulnerabilities. Between FY22 and FY25, retail traders collectively lost an estimated 2.87 lakh crore in futures and options, with 91% of participants incurring net losses; per capita losses averaged about 1.1 lakh in FY25 [3].

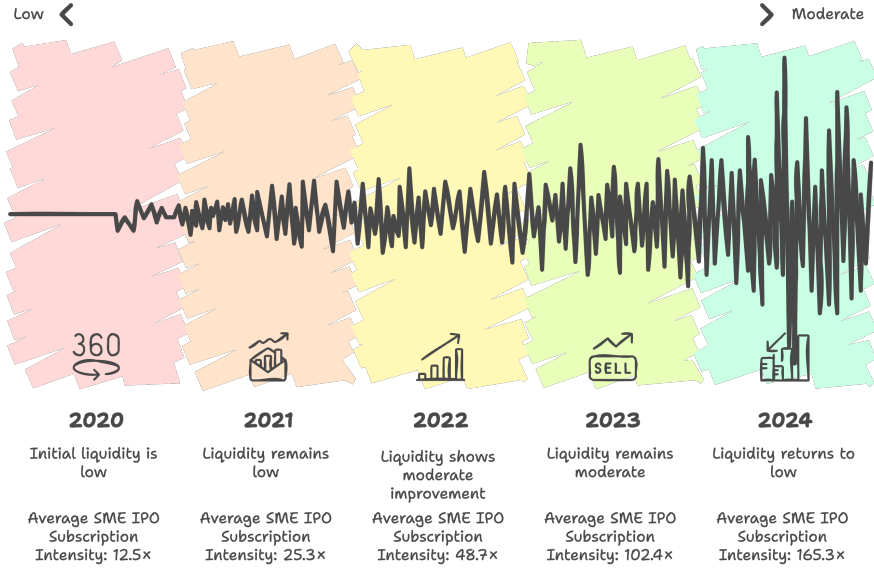


Fig. 2 SME IPO Mania: A Five-Year Surge

The regulatory response was swift: SEBI introduced measures such as shorter expiry cycles, increased margins, and higher lot sizes. These interventions curtailed speculative churn, halving turnover and reducing retail activity by nearly 20% in the first half of 2025. In effect, while derivatives have democratized sophisticated instruments, they have simultaneously amplified retail exposure to volatility and behavioral biases. Ensuring that this segment evolves sustainably will require a combination of tighter regulatory design, greater transparency, and large-scale investor education to mitigate systemic risks and protect vulnerable participants.

4.4 Cryptocurrency: The Risk Frontier

Cryptocurrency trading emerged as the new frontier for risk-seeking Indian retail investors. Trading volumes grew by nearly 450% between 2020 and 2024, with annual turnover peaking at 2 lakh crore, even under stringent regulations that imposed a 30% tax on gains and a 1% tax deducted at source (TDS) on transactions [4, 37]. Despite this deterrent, a wave of young participants aged 18–35 continued to engage actively, propelled by FOMO-driven narratives, viral social media content, and influencer-led marketing.

Characteristic	YouTube	Instagram	Twitter	Facebook	Telegram
 Number of Channels	12,500	8,900	4,500	3,200	2,800
 Average Subscribers	185,000	120,000	80,000	60,000	40,000
 Total Reach (in million)	2310	1070	360	192	112
 Influence Score	100	75	50	40	30
 Investors Following (%)	68%	45%	30%	25%	20%

Fig. 3 Finfluencer Impact on Retail Investors (2025)

This speculative enthusiasm underscores both the digital empowerment of a new investor class and the persistence of critical gaps in investor protection. The Reserve Bank of India (RBI) and SEBI have repeatedly warned of cryptocurrency’s potential to destabilize monetary policy and financial stability [38, 39]. In sum, crypto represents a paradox: it symbolizes innovation and inclusivity in financial markets, yet also highlights the urgent need for coordinated regulatory frameworks, global policy alignment, and robust investor safeguards to balance opportunity with systemic risk.

4.5 Finfluencers and Democratized Advice

The post-pandemic period witnessed a transformation in the landscape of investment advisory, marked by the rapid rise of financial influencers (“finfluencers”). By 2025, more than 12,500 YouTube finance channels were active, each averaging nearly 185,000 subscribers, while surveys reported that 68% of Indians aged 18–40 followed at least one finfluencer for financial content [40]. The appeal of such influencer-driven advice often outpaced traditional financial media, particularly among younger investors, and was strongly correlated with speculative trading spikes and herding behavior during market rallies [2]. Recognizing both the democratizing potential and behavioral vulnerabilities of this trend, SEBI issued a circular in 2025 mandating that unregistered influencers delay live-market commentary, a move that underscored the delicate balance between widening access to financial knowledge and protecting inexperienced investors from misinformation and manipulative hype [41]. In sum, finfluencers have reshaped India’s financial advisory ecosystem, democratizing access while simultaneously requiring agile regulatory oversight to mitigate risks.

4.6 Systematic Investment Plans (SIPs): A Stabilizing Force

Against a backdrop of volatility, mutual fund SIPs emerged as a stabilizing mechanism, offering investors discipline and consistency. Monthly SIP inflows multiplied nearly six-fold to 26,688 crore by May 2025, representing a record high [42, 43]. Notably, the contribution share from B30 (beyond the top 30) cities increased from 16% to 18%, signaling deeper penetration outside traditional metro hubs. Meanwhile, industry-wide mutual fund assets under management (AUM) grew at a compound rate exceeding 20%, crossing 72 lakh crore in FY25—outpacing comparable developed markets [44, 45]. This quietly resilient trend demonstrates the appeal of systematic, long-term investing over opportunistic trading. In sum, SIPs have acted as a behavioral anchor, nudging investors toward habitual wealth-building and fostering resilience in India’s evolving equity culture, while their expansion into smaller cities reflects the broadening mainstreaming of financial participation across geographies.

4.7 Emerging Themes and Future Outlook

Emerging themes underscore both the broadening and maturation of India’s retail investor base. ESG-oriented funds, for instance, expanded rapidly, with assets rising from 2,747 crore in 2023 to 12,544 crore by 2024–25 [46]. Cross-border investing also accelerated, supported by the Liberalized Remittance Scheme (LRS), as outward remittances for overseas equities and mutual funds climbed sharply, contributing to India’s *31.7 billion outward flows in FY24* [47, 48].

At the regulatory level, upgrades such as T+1 rolling settlements and enhanced disclosure requirements have improved efficiency and transparency [49, 50]. Yet persistent challenges—ranging from gaps in financial literacy to growing instances of digital fraud—remain salient.

Taken together, these dynamics reflect a dual narrative: India’s capital markets are democratizing at an unprecedented pace, but latent risks endure. Ensuring the next phase of growth will require relentless investment in investor protection, financial literacy, and adaptive regulatory mechanisms.

In sum, post-pandemic trends in India’s retail investing are both a validation of digital and policy infrastructures and a clarion call for deeper educational and regulatory frameworks that can transform access into enduring financial security and market resilience.

5 How did demat account growth vary across Tier 2 versus Tier 3 cities

Demat account growth in India during the post-COVID period was especially pronounced in Tier 2 and Tier 3 cities, fundamentally altering the geographic profile of retail capital market participation. Over 60% of new demat accounts opened in 2024 originated from non-metro regions, compared to just 25% in 2019, underscoring a dramatic shift in financial inclusion away from traditional metro centers [30, 31]. Monthly additions averaged 3.4 million new demat accounts, with Tier 2 and Tier 3 cities together accounting for more than half of new registrations [2].

Tier 2 cities—urban hubs such as Surat, Indore, and Jaipur—posted steady growth, while Tier 3 cities such as Rajkot, Gorakhpur, and Nellore emerged as surprising drivers of expansion. Investors from these regions were generally younger, more tech-savvy, and ambitious, often relying on mobile-native platforms and vernacular financial content to guide participation [2].

The impact was evident in market turnover as well: the BSE reported that the share of cities beyond the top metros in cash market turnover rose from 18% in FY14 to 32% in FY24 [51]. Even smaller states and union territories such as Ladakh and Mizoram recorded exceptional growth, with annual increases in demat accounts exceeding 75% to 375%—though admittedly from a low base [52].

In summary, the most explosive growth was concentrated in Tier 3 cities, but Tier 2 cities also posted robust increases in account openings. This “grassroots revolution” has broadened India’s equity culture across the country, though significant gaps remain in financial literacy and access to quality investment advice in these regions.

6 Review of Literature

India’s post-COVID retail investment surge has generated a wide array of research, formal and informal, spanning government reports, academic studies, industry insights, and media narratives. This section synthesizes the major contributions from each domain, identifies converging insights, and discusses gaps critical for future inquiry, creating a holistic picture of the retail investor phenomenon in India’s evolving capital markets.

6.1 Government and Regulatory Reports

Regulatory bodies such as SEBI, NSE, and RBI have provided foundational empirical insights into the retail investment transformation. SEBI’s Annual Reports (2022–24) document the surge in demat accounts from 40.9 million in FY20 to 185.3 million by FY24, highlighting the rapid pace of market democratization [1]. Yet these same reports emphasize risks: SEBI’s derivatives study revealed that 91% of retail futures traders suffered cumulative losses totaling 2.87 lakh crore between FY22 and FY25 [3]. Complementing these data, NSE’s *Market Pulse 2025* survey shows that over 60% of new demat accounts originated in Tier 3–6 cities, with the median investor age declining to 32 [2]. RBI’s bulletin on the *Retail Direct* platform further illustrates retail appetite for safer avenues, with increasing subscriptions to government securities reflecting a counter-trend of capital preservation amid equity market volatility [53]. Collectively, these reports form the empirical backbone of India’s retail market narrative, shaping both regulatory priorities and investor protection frameworks.

6.2 Academic Research and Institutional Studies

Academic and institutional research provides depth to both behavioral and structural analyses. JETIR (2025) links the 319% rise in demat accounts to fintech innovations such as mobile KYC and app-based onboarding [54]. Studies by PHDCCI quantify an 8% post-pandemic increase in household equity allocations, reflecting heightened

retail risk appetite [55]. Research from IIM Ahmedabad highlights skewed market activity, showing that 10% of investors account for 90% of turnover, while typical portfolio sizes remain modest (under 50,000) [56]. The National Institute of Securities Markets (NISM) study presents sobering evidence: only 7.2% of derivatives traders reported profits, while high-frequency IPO flipping was associated with material losses [5]. Behavioral finance work by the Postgraduate Management Council (PMC) links pandemic-induced stress to cognitive biases such as anchoring and representativeness, providing psychological context for observed trading patterns [6]. Together, these studies enrich the understanding of access, engagement, and vulnerability within India’s retail investing ecosystem.

6.3 Practitioner and Industry Insights

Practitioner and industry voices extend these findings with action-oriented perspectives. Brokerages such as Zerodha, through their Varsity program, and financial media entities like *Finshots* and *ALT Investor*, frequently highlight retail overconfidence, anchoring to outdated pre-COVID price levels, and speculative exuberance surrounding IPOs [57–59]. These sources also critique platform design choices that may inadvertently gamify trading, and they underscore the influence of influencers in amplifying unrestrained trading behavior. While investor education initiatives by NISM are lauded for their scale, practitioners caution that education volume still lags the rapidly expanding and heterogeneous investor base. They argue that innovative and scalable education delivery mechanisms—blending regulatory safeguards with behavioral nudges—are essential to achieve sustainable retail participation.

6.4 Media and Market Narratives

Press coverage from Moneycontrol, Economic Times, and other mainstream outlets provides a rich contextual backdrop on market dynamics from platform growth to IPO sentiment. Coverage of high-profile IPOs in firms like Nykaa, Zomato, and Paytm illustrates the interplay of investor sentiment, herd behavior, and speculative fervor. Interviews and surveys reported by Business Today and Financial Times reveal a significant engagement of younger demographics with finance content creators: 68% of investors aged 18-40 rely on these digital advisors, a trend closely linked with increased speculative trading. The media shapes both perception and participation patterns, making it a critical vector in India’s retail investment story.

6.5 Synthesis and Research Gaps

Across these diverse literature strands, a clear consensus emerges: India’s retail investor boom has significantly outpaced advances in investor education and risk awareness. Market participation has democratized dramatically—encompassing younger, geographically dispersed, and more digitally native populations—but underlying challenges endure. The bulk of trading losses stem from behavioral biases amplified by inadequate literacy and aggressive risk-taking in complex instruments such as derivatives and IPO flipping [3, 5, 6].

Despite this rapidly expanding body of evidence, several gaps remain salient. Behavioral differentials between rural and urban investors are still under-explored, leaving spatial dimensions of investor psychology and access inadequately understood. Gender-based analyses of retail investing post-COVID are sparse, limiting insight into how women participate, perceive risk, and respond to financial education [56]. Longitudinal studies tracking the wealth creation—or destruction—of new entrants are also lacking, hindering assessments of the long-term economic consequences of the retail surge. Finally, the role of trading platforms—their design architectures, nudging mechanisms, and community dynamics—in shaping investor behavior has not been rigorously studied, even though these platforms now constitute the pivotal interface of India’s retail investment ecosystem [57, 58].

Addressing these gaps is critical for both scholarship and policy. They collectively chart a roadmap for future research aimed at balancing India’s retail market growth with sustainable financial inclusion, resilient participation, and enhanced investor protection.

7 Discussion

This study’s findings articulate a transformative era in India’s retail investment landscape, shaped profoundly by the post-COVID acceleration. The explosive growth in demat accounts, geographically widespread retail participation, and a sharp demographic shift towards younger, digitally native investors collectively signal an unprecedented democratization of India’s capital markets. These macro trends reflect a confluence of technological innovation, regulatory facilitation, and behavioral dynamics, generating both opportunity and complexity for market stakeholders.

First, the sheer scale and rapidity of demat account growth, particularly in Tier 2 and Tier 3 cities, affirm that digital onboarding and mobile-first investing platforms have effectively lowered structural barriers. This expansion beyond traditional metro hubs not only diversifies participation but also redistributes market influence across previously underserved populations. However, while quantitative domicile expansion is encouraging, the study highlights critical gaps in investor preparedness and financial literacy, underpinning the staggering losses observed in derivatives trading and speculative IPO flipping. This suggests that access alone does not translate into empowerment—a finding consonant with behavioral finance literature revealing that increased participation often coexists with heightened susceptibility to biases such as herding, overconfidence, and FOMO.

Second, the demographic tilt towards younger investors born out of the pandemic’s social and economic milieu presents a double-edged sword. On one hand, younger cohorts bring agility, technology fluency, and potentially longer investment horizons. On the other, their entry intensifies risks associated with emotional trading, speculative impatience, and overreliance on social media-driven financial advice. These tendencies are further magnified by the prominence of finfluencers and gamified brokerage interfaces, both innovating the investment landscape but also amplifying behavioral vulnerabilities.

Third, the dramatic rise in derivatives market participation and cryptocurrency trading among retail investors arguably exposes systemic risk dimensions previously subdued in India’s equity markets. Retail losses in futures within the recent years raise red flags about risk management, platform accountability, and market education, prompting regulatory recalibrations like higher margins and restricted expiries. Similarly, the crypto market’s rapid growth despite regulatory disincentives underscores an ongoing challenge in aligning innovation with investor protection.

Fourth, despite the boom in direct equities and trading activity, the expansion of Systematic Investment Plans (SIPs) signals an important stabilizing counterbalance. SIPs foster disciplined, long-term wealth accumulation and appear to be gaining traction even among investors beyond metropolitan centers, suggesting a gradual maturation in investment behavior among Indian retail participants.

While this study consolidates findings across government, academic, industry, and media sources, it also outlines key research gaps that warrant urgent attention. The rural-urban behavioral divide, gender-specific investment patterns, longitudinal wealth outcomes of the new retail segment, and the nuanced impact of different digital trading platforms on investor behavior remain underexplored. Addressing these gaps is critical not only for academic completeness but for shaping targeted policies and educational programs that can safeguard and sustain India’s retail investing revolution.

In conclusion, India’s post-pandemic retail investment surge constitutes a watershed moment rich with promise and pitfalls. The challenge for regulators, financial educators, and market intermediaries is to transform this surge from episodic enthusiasm into enduring financial inclusion and market stability, through a calibrated mix of innovation, education, and prudent oversight. This balanced approach will ensure that India’s burgeoning retail investor base becomes a resilient, informed cornerstone of the nation’s capital markets rather than a source of systemic fragility.

8 Conclusion

The post-COVID surge in India’s retail investment landscape represents a landmark shift in the country’s financial ecosystem, driven by unprecedented growth in demat accounts, a youthful and geographically diversified investor base, and the rapid adoption of digital brokerage platforms. This revolution has substantially broadened market participation, democratizing access beyond urban centers and traditional investor segments.

However, this growth is accompanied by critical challenges. The proliferation of retail investors in high-risk instruments such as derivatives and cryptocurrencies, paired with behavioral biases like herding, overconfidence, and FOMO, has resulted in significant financial losses and market volatility. While digital innovation and influencer-led financial education have played pivotal roles in onboarding new investors, gaps in deep financial literacy and investor protection persist, especially among newer entrants from Tier 2 and Tier 3 cities and younger demographics.

Importantly, systematic investment plans (SIPs) and growing interest in ESG and international assets signal a maturing investment culture, offering pathways toward

disciplined, long-term wealth creation amid the broader market enthusiasm. Regulatory bodies have responded proactively with policy interventions to mitigate systemic risks and introduce safeguards for retail investors, though evolving market dynamics demand continued vigilance and adaptive governance.

This review underscores that access alone is insufficient; sustaining India's retail capital markets' growth requires an integrated approach that enhances financial literacy, strengthens platform accountability, addresses behavioral vulnerabilities, and fosters inclusive yet prudent investment practices. Future research should prioritize exploring rural-urban and gendered dimensions of retail investing, longitudinal wealth outcomes, and the nuanced influence of different digital trading ecosystems.

In essence, India's post-pandemic retail investor wave holds transformative potential for the nation's economic democratization and capital market development—if guided by comprehensive education, thoughtful regulation, and technology that empowers rather than exploits. This balance will be pivotal in securing a resilient, informed retail investor community underpinning India's financial future.

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