



Education SaaS Solutions Industry Report

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 - 6.4.1 The global payments and financing solutions market ("SAM") in relation to education payments was valued at ₹ 2,328.76 billion (US\$ 27.04 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 11.20% during Calendar Year 2025-2030
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GLOSSARY

Abbreviation/Defined Term	Full form
~	Approximately
€	Euro
₹	Indian rupees
AI	Artificial intelligence
ARPU	Average revenue per user
ASEAN	Association of Southeast Asian Nations
B	Billion
BRICS	Brazil, Russia, India, China, South Africa
CAGR	Compound annual growth rate
Calendar Year or CY	The year ended/ending December 31
COVID-19	Coronavirus Disease of 2019
CRM	Customer relationship management
DIKSHA	Digital Infrastructure for Knowledge Sharing
EdTech	Education technology
EMI	Equated monthly instalment
ERP	Enterprise resource planning
E	Estimated
FDI	Foreign direct investment
Fiscal or FY	The year ended/ending March 31
GDP	Gross domestic product
GER	Gross enrolment ratio
GST	Goods and service tax
GVA	Gross value added
ISA	Income-share agreements
IT	Information technology
IMF	International Monetary Fund
K-12	Kindergarten through 12th grade
M	Million
MEA	Middle East Africa
Mission-critical	Key functional areas or components of an organisation
NATS	National Apprenticeship Training Scheme
NBFC	Non-banking financial company
NEP	National Education Policy
NoPaperForms	NoPaperForms Solutions Limited
PM-POSHAN	Prime Minister's Overarching Scheme for Holistic Nourishment
PM-SHRI	Prime Minister's Schools for Rising India
P	Projected
SaaS	Software as a service
SEA	South East Asia
SLM	Student lifecycle management
STARS	Strengthening Teaching-Learning and Results for States
T	Trillion
TAM	Total addressable market
UAE	United Arab Emirates
UK	United Kingdom
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UPI	Unified Payments Interface
US\$	United States Dollars
USA	United States of America
Y-o-Y	Year-on-year

1. Macroeconomic overview

1.1. The global real Gross Domestic Product (“GDP”) is expected to rise at a CAGR of 3.20% from Calendar Year 2025 to Calendar Year 2030, while India is expected to grow at 6.50% from Calendar Year 2026 to Calendar Year 2030

Real GDP growth – India, China, Germany, USA, UK, World
(Y-o-Y growth %, CY 2019-2030P)

Top economies	India	China	Germany	USA	UK	World
CY 2019	3.90%	6.10%	1.00%	2.60%	1.30%	3.00%
CY 2020	(5.80%)	2.30%	(4.10%)	(2.10%)	(10.00%)	(2.70%)
CY 2021	9.70%	8.60%	3.90%	6.20%	8.50%	6.70%
CY 2022	7.60%	3.10%	1.80%	2.50%	5.10%	3.80%
CY 2023	7.20%	5.40%	(0.90%)	2.90%	0.30%	3.30%
CY 2024	7.10%	5.00%	(0.50%)	2.80%	1.10%	3.40%
CY 2025	7.60%	5.00%	0.20%	2.10%	1.30%	3.40%
CY 2026P	6.50%	4.40%	0.80%	2.30%	0.80%	3.10%
CY 2027P	6.50%	4.00%	1.20%	2.10%	1.30%	3.20%
CY 2028P	6.50%	4.00%	1.20%	2.10%	1.60%	3.20%
CY 2029P	6.50%	3.70%	0.90%	1.90%	1.60%	3.20%
CY 2030P	6.50%	3.30%	0.70%	1.80%	1.50%	3.10%

Note(s): CY means Calendar Year
Source(s): International Monetary Fund, iLattice analysis

Real GDP growth – India
(Y-o-Y growth %, CY 2019-2030P)



Global real GDP has increased by 3.40% in Calendar Year 2025, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions, including Russia's ongoing war in Ukraine, escalating conflict in the Middle East and turbulent US-China relations with a trend of sanctions ranging from solar cells to computer chips. Additionally, several major economies have announced new tariff measures on selected imported goods, reflecting shifting trade policies and adding to the evolving global trade landscape. Global economy rebounds from (2.70%) in Calendar Year 2020 and averages around 3.20% growth from Calendar Year 2026-2030, led by emerging markets and global digitalisation. In comparison, India is among the fastest-growing economies, with GDP growing by 7.60% in Calendar Year 2025 and averaging 6.50% annually over Calendar Years 2026 to 2030. Population growth and expanding middle class, rising consumer spending, infrastructure investments, initiatives like Foreign Direct Investment (“FDI”) and 'Make in India' and technological advancements and digital economy are few key factors for GDP growth of India. United States of America (“USA”) has sustained steady growth post-pandemic, recovering from a contraction of (2.10%) in Calendar Year 2020 to 2.10% in Calendar year 2025 and expected to grow at approximately 1.80% by Calendar Year 2030, backed by innovation and consumer demand. UK saw a volatile recovery after a (10.00%) growth in Calendar Year 2020, settling into a subdued growth range averaging around 1.36% annually through Calendar Year 2026-2030.

1.2. Emerging Asia region is expected to have the highest GDP growth rates when compared to other regions

According to the International Monetary Fund (“IMF”), global GDP growth was steady in Calendar Year 2024 and Calendar Year 2025. However, regional variations have resulted in stronger growth rates in certain areas compared to other regions. In comparison, Emerging Asia is expected to maintain the highest growth rate, with its current Y-o-Y growth rate at 5.50% in Calendar Year 2025. Within Emerging Asia, India stands out as the fastest-growing economy, driven by strong domestic demand and sustained public and private sector investments. This growth is driven by robust domestic consumption in most Association of Southeast Asian Nations (“ASEAN”) countries and significant public and private investments in China and India.

Real GDP growth – Global economies (Y-o-Y growth %, CY 2019-2030P)

Global economies	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2030P
Emerging Asia	5.40%	(0.50%)	7.80%	4.70%	5.60%	5.40%	5.50%	4.50%
Emerging Europe	2.50%	(1.70%)	7.20%	0.50%	3.60%	3.80%	2.00%	2.30%
Euro area	1.60%	(6.00%)	6.40%	3.60%	0.40%	0.90%	1.40%	1.10%
Latin America and the Caribbean	0.20%	(6.90%)	7.50%	4.30%	2.30%	2.40%	2.40%	2.70%
Major advanced economies (G7)	1.70%	(4.20%)	6.00%	2.80%	1.80%	1.70%	1.50%	1.40%
Middle East and Central Asia	1.90%	(2.20%)	4.70%	6.40%	2.60%	2.80%	3.60%	3.80%
Sub-Saharan Africa	3.20%	(3.10%)	3.90%	4.40%	3.80%	4.20%	4.50%	4.70%
India	3.90%	3.90%	(5.80%)	9.70%	7.60%	7.20%	7.10%	6.50%

Note(s): Euro area consists of advanced Economies like Germany, France, Italy, Spain, Netherlands, etc. *G7 includes Canada, France, Germany, Italy, Japan, USA and UK
Source(s): International Monetary Fund, ILattice analysis

1.3. By Calendar Year 2030, India is expected to witness the fastest growth with a CAGR of 8.63% between Calendar Year 2025 and Calendar Year 2030, USA is projected to have the highest per capita income, reaching US\$ 1,08,659.46

According to the IMF, global per capita GDP stands at US\$ 14,714.68 in Calendar Year 2025 and is expected to grow at a CAGR of 4.31%, reaching US\$ 18,168.20 by Calendar Year 2030, driven by sustained public and private investments in infrastructure, education, healthcare, and technology. USA is projected to have the highest per capita income, rising from US\$ 89,991.15 in Calendar Year 2025 to US\$ 1,08,659.46 by Calendar Year 2030, reflecting a CAGR of 3.84% during the period Calendar Year 2025-2030, followed by China (6.09%), the UK (4.71%), and Japan (3.01%) over the same period. India, however, is set to lead with the fastest growth, as its per capita income is expected to surge from US\$ 2,675.32 in Calendar Year 2025 to US\$ 4,047.75 by Calendar Year 2030 at a CAGR of 8.63%. This rapid expansion, driven by strong manufacturing, higher agricultural output, and robust government spending, positions India as the fastest-growing major economy over the period.

Global GDP per capita – top economies (US\$, CY 2019-2030P)

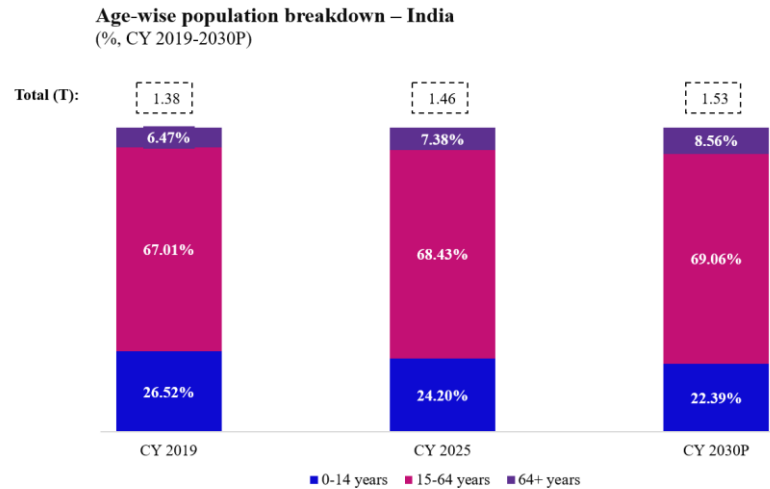
Top economies	CY 2019	CY 2025	CY 2026E	CY 2030P	CAGR CY 2019-2025	CAGR CY 2025-2030P
World 	11,621.41	14,714.68	15,679.14	18,168.20	4.01%	4.31%
India 	1,998.76	2,675.32	2,812.62	4,047.75	4.98%	8.63%
China 	10,349.38	13,968.07	14,873.57	18,775.48	5.12%	6.09%
UK 	43,185.92	57,608.21	61,056.10	72,501.33	4.92%	4.71%
Japan 	41,560.16	35,973.15	35,703.43	41,720.21	-2.38%	3.01%
USA 	65,561.32	89,991.15	94,429.75	1,08,659.46	5.42%	3.84%
Germany 	48,177.61	60,438.79	65,302.89	74,263.70	3.85%	4.21%
France 	40,487.30	48,929.95	52,083.33	57,347.08	3.21%	3.23%

Source(s): International Monetary Fund, ILattice analysis

1.4. The working-age group (15-64 years) remains dominant in India, making up 68.43% of the population during Calendar Year 2025

During the period Calendar Years 2019-2025, the working-age population (15-64 years) accounted for a dominant 67-68% of the total population, while the child demographic (0-14 years) comprised 25-27%, and the elderly (over 64 years) made up 6-7%. The 15-64 years age group, which currently holds the highest share, is expected to grow to 69.06% by Calendar Year 2030, while the 0-14 years age group population is projected to decline to 22.39% in Calendar Year 2030. India's large and skilled workforce serves as a significant competitive edge as the nation advances toward becoming a global design and manufacturing hub, with growing capabilities in IT, digital technologies, and AI. India is home to a large youth population, with nearly 65.00% of its population under the age of 35. This demographic advantage positions India as a global powerhouse of energy, innovation, and growth. The number of

young people continues to rise, creating a dynamic workforce that can drive economic development, technological progress, and social change. As this youth population expands, it brings with it immense potential for entrepreneurship, digital transformation, and global leadership in the years to come.



Source(s): Economic and Social Commission for Asia & Pacific, 1Lattice analysis

Global median age is expected to increase to 32.00 years by Calendar Year 2030 from 30.90 years in Calendar Year 2025, while India's median age is expected to be 30.80 years in Calendar Year 2030

Median age – Top economies
(Years, CY 2010-2030P)

Country	CY 2010	CY 2015	CY 2019	CY 2025	CY 2030P
UK	38.20	38.80	39.10	40.10	40.70
China	34.10	35.70	37.00	40.10	42.90
Germany	43.30	44.80	44.90	45.50	46.30
USA	35.90	36.40	37.00	38.50	39.60
Singapore	32.70	33.30	34.20	36.20	39.10
Malaysia	25.00	26.80	28.20	31.00	33.00
UAE	30.70	30.80	30.80	31.60	31.80
India	23.60	25.30	26.70	28.80	30.80
Saudi Arabia	23.50	27.00	28.40	29.60	29.70
Libya	24.30	25.40	26.20	27.70	29.30
Egypt	22.20	22.90	23.30	24.50	25.60
World	27.20	28.30	29.60	30.90	32.00

Source(s): United Nations, World Population Prospects 2024, 1Lattice analysis

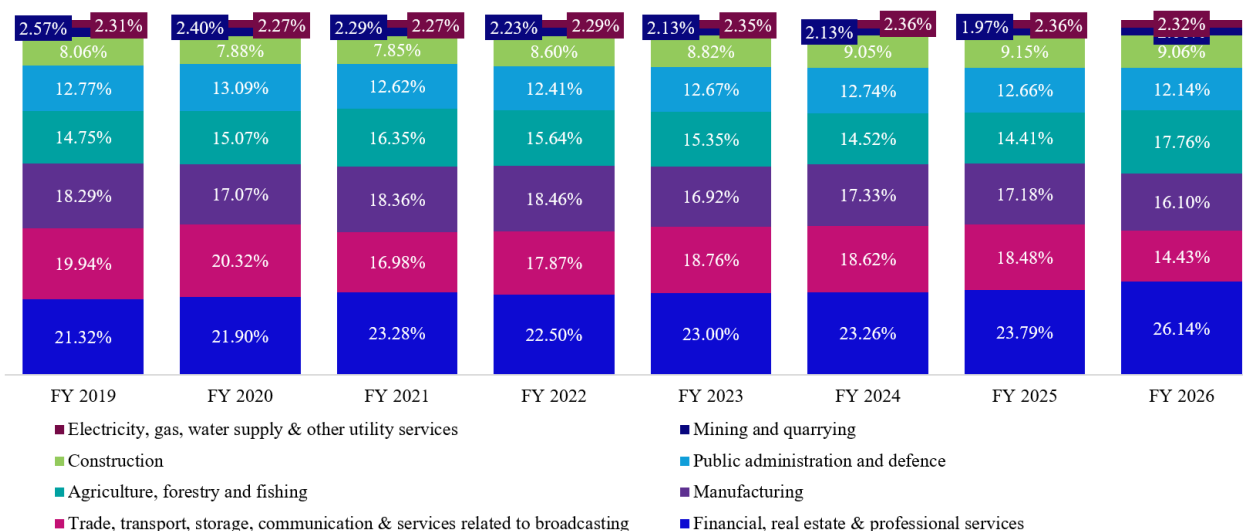
Developed countries like the USA and UK have higher median ages. India's median age is 26.70 years in Calendar Year 2019, the lowest among its BRICS peers, indicating a favourable demographic dividend. This trend is expected to continue until Calendar Year 2030. India's demographic advantage includes a projected highest working-age population share of approximately 69.00% by Calendar Year 2030 and a median age of 30.80 years. This offers significant economic benefits, with India expected to contribute 24.30% of the incremental global workforce in the next decade. The young population enhances India's competitiveness in sectors like services and manufacturing, driving economic growth through increased consumption. Nations like Egypt, Libya, and Saudi Arabia are also ageing, but at a slower pace, maintaining median ages below 30. Globally, demographic shift toward older populations, with the world median age rising from 27.20 in Calendar Year 2010 to 32.00 in Calendar Year 2030.

1.5. In Fiscal 2026, the financial, real estate, and professional services segment was the highest contributor to GVA in India, with 26.14%, while the Ministry of Education was allocated ₹ 1.39 trillion in the Fiscal 2027 budget

In Fiscal 2026, the financial, real estate, and professional services segment was the highest contributor to GVA in India with 26.14%, followed by agriculture, forestry and fishing (17.76%), and manufacturing (16.10%). In Fiscal 2019, the financial, real estate, and professional services segment was the highest contributor to GVA with 21.32%. Within the public administration and defence segment, the education sector has emerged as a significant contributor to the economy. According to the UNESCO Institute for Statistics, India allocated between 4.10% and 4.60% of its GDP to education from Calendar Year 2015 to Calendar Year 2025, aligning with international benchmarks set by the 'Education 2030 Framework for Action. The Ministry of Education highlights that India's education system encompasses 247.20 million students enrolled in school during Fiscal 2026. Additionally, the number of higher education institutions has also increased, reflecting the sector's expansion. Integration of digital infrastructure has been a cornerstone of educational reforms. The number of schools equipped with computers surged from 38.50% in Fiscal 2020 to 69.90% in Fiscal 2026, while internet availability rose from 22.30% to 53.90% in the same period. These developments underscore the growing role of education within the services sector and its contribution to India's economic growth. To ensure continued contribution from these high-performing sectors, it is important for India's young population to be well educated. Globally, governments spend a median of 4.00% of GDP and 12.60% of total public expenditure on education.

GVA by economic activity at constant prices

(%, FY 2019-2026)



Source(s): MoSPI, 1Lattice analysis

1.6. With a 610.00 million youth population, India's education sector is emerging as a key driver of economic growth and skilled workforce development

Education has emerged as a vital pillar of India's service sector, contributing significantly to both economic development and human capital enhancement India has one of the largest networks of higher education institutions in the world. In 1950-1951, the country had just 30 universities and 578 colleges. However, the landscape has transformed, with 1,422 universities, 52,432 colleges, and 16,841 stand-alone institutions in July of Fiscal 2027 (source: Department of Higher Education). Over the last two decades, the number of colleges has risen more than fivefold, reflecting significant growth (source: AISHE Report 2021-22).

In Fiscal 2027, the union budget allocated ₹ 1.39 trillion (US\$ 15.73 billion) for the Ministry of Education (education, skilling, research and innovation). Schemes such as Samagra Shiksha Abhiyan, PM POSHAN, PM SHRI, STARS and NATS received significant increases. The government's sustained focus on public education infrastructure, combined with rising private sector investments, has led to India's higher education institutions achieving their best-ever performance in the QS World University Rankings 2026 with 54 universities featured, making India the fourth most represented country globally.

The Indian EdTech market was valued at approximately US\$ 2.90 billion in Fiscal 2020 and has grown significantly to reach US\$ 11.83 billion in Fiscal 2026. It is projected to continue its strong growth trajectory at a CAGR of 25.80%, reaching around US\$ 29.00 billion by Calendar Year 2030. Additionally, India's EdTech industry attracted over US\$ 568.00 million in funding in Calendar Year 2024, double the amount raised in Calendar Year 2023 (US\$ 283.00 million) underscoring sustained investor confidence in digital learning platforms. Moreover, cumulative funding in the sector reached ~US\$ 14 billion by mid-CY26, highlighting continued investor interest. Beyond economics, the sector plays a strategic role in workforce development, supporting other high-value services like IT, financial services,

and healthcare by supplying skilled professionals. In rural and semi-urban areas, the growth of educational services is also driving inclusive development and social mobility, making education not just a service but a national enabler.

1.7. AI, cloud computing, and digital transformation are reshaping educational services

The convergence of AI, cloud computing, and digital transformation is fundamentally redefining the education sector, driving unprecedented innovation and accelerating growth. Today, globally, college students leverage AI tools to complete academic assignments, while many educators actively integrate AI into their teaching processes. AI's rapid adoption in education is driven by its ability to deliver personalised learning, with adaptive platforms significantly improving student performance. AI-powered tools like chatbots and automated grading improve efficiency while reducing administrative tasks for educators, allowing more focus on interactive teaching. . The increasing adoption of artificial intelligence is also transforming student engagement and institutional workflows in education. AI-powered conversational and voice-based technologies can enable institutions to provide real-time, personalised and contextual engagement at scale, while AI assistants and agents can support institutional teams in activities such as enquiry qualification, counselling, follow-ups, workflow automation and decision support. The effectiveness of these AI solutions is enhanced by access to relevant education-specific data, institutional context and underlying workflows. Fragmented data and disconnected systems may therefore constrain an educational organisation's ability to deploy AI effectively across its operations

Simultaneously, cloud computing is playing an increasingly pivotal role in transforming education, offering scalability and flexibility that enable institutions to enhance learning experiences without substantial hardware investments. Cloud computing in education services enables seamless access to learning resources and tools from anywhere, at any time. With cloud-based platforms, educators can easily share materials, track student progress, and enhance virtual learning experiences. Moreover, digital transformation initiatives in education focus on integrating advanced technologies to improve teaching, learning, and administrative processes. These initiatives include the adoption of AI, cloud computing, and data analytics to enhance student engagement, personalise learning, automate administrative tasks, and improve decision-making. By embracing digital tools, educational institutions can offer more flexible, efficient, and accessible learning experiences, aiming to foster skills like independent thinking and problem-solving, while aligning with broader economic growth strategies. These technological advancements collectively signify a paradigm shift in education, emphasising efficiency, accessibility, and personalised learning pathways.

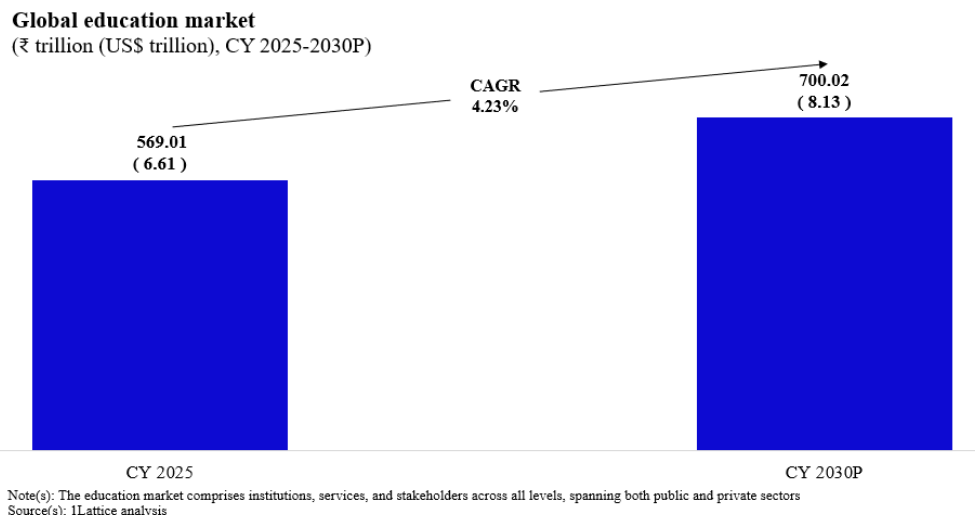
U.S. tariffs have a global ripple effect because of the country's position as the world's largest economy and consumer market. Higher tariffs increase costs for businesses and consumers in the U.S., which reduces purchasing power and dampens demand in other economies. When U.S. consumers and businesses reduce spending, it has a spillover effects on other countries as well.

In India's case, the recently announced tariffs of up to 50% largely target traded goods rather than services. As a result, Indian SaaS exports remain less exposed to direct tariff pressure. However, the ripple effect of slower U.S. consumption may impact indirectly but the long-term growth story remaining intact driven by global demand for cost optimization, cloud migration, and digital transformation, which continue to make Indian providers comparatively resilient despite near-term trade headwinds.

2. Overview of the education sector

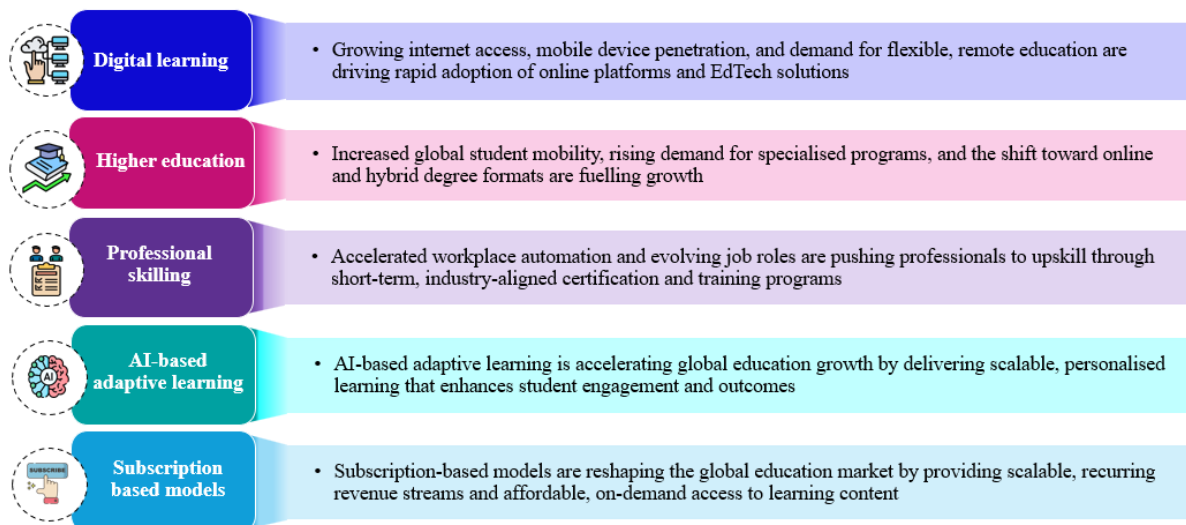
2.1 The global education market was ₹ 569.01 trillion (US\$ 6.61 trillion) in the Calendar Year 2025, and is projected to grow at a CAGR of 4.23% to reach ₹ 700.02 trillion (US\$ 8.13 trillion) by Calendar Year 2030

The global education market plays a vital role in shaping societies and economies by providing learning opportunities across all stages of life. The global education market was valued at ₹ 569.01 trillion (US\$ 6.61 trillion) in the Calendar Year 2025 and is projected to grow at a CAGR of 4.23% to reach ₹ 700.02 trillion (US\$ 8.13 trillion) by Calendar Year 2030. The education market is experiencing a significant transformation, fuelled by digital innovation, shifting workforce demands, and rising investments from both the public and private sectors. Growth is further propelled by rapid digitalisation, the expansion of EdTech solutions, and a heightened emphasis on lifelong learning and personalised education.



2.1.1 Digital learning, higher education, and professional skilling are key growth drivers for global education

The global education sector is poised for strong growth from Calendar Year 2025 to Calendar Year 2030, fuelled by rising demand for quality learning and evolving pedagogical approaches. Key drivers include increased focus on skill-based and lifelong learning, the integration of innovative teaching methods, and greater emphasis on personalised education. Investments are flowing into the sector, encouraging consolidation among education providers and enabling institutions to operate more efficiently. For learners, this evolution offers greater access to short-term certifications and flexible programs tailored to career goals. Nonetheless, the challenges remain, such as disparities in access to education, concerns over curriculum relevance, and slow recognition of alternative credentials by employers and traditional academic institutions.



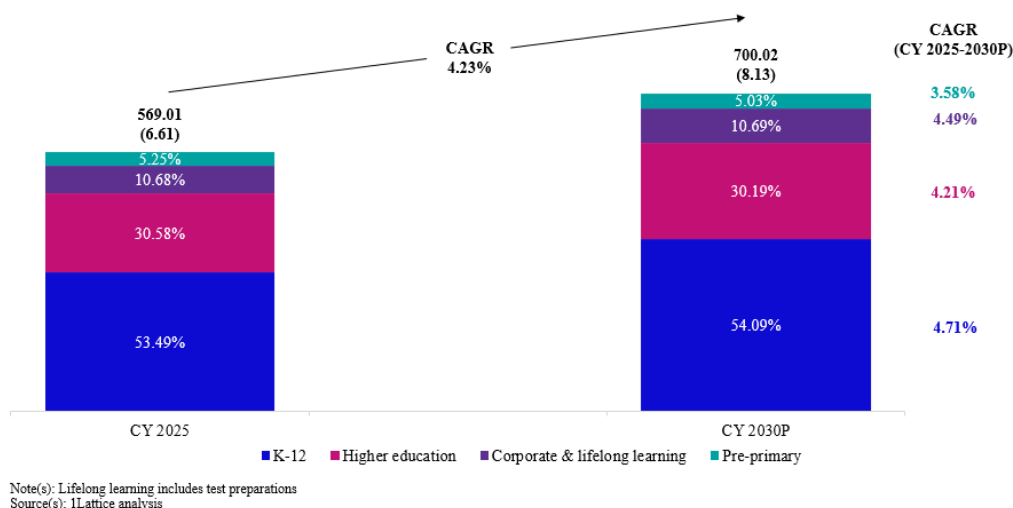
2.1.2 K-12 market has the highest market share with 53.49% of the total global education market in Calendar Year 2025

- The global education market is broadly segmented into pre-primary education, K-12 (kindergarten through 12th grade) education, higher education, and corporate and lifelong learning. Pre-primary and K-12 education form the foundation of formal learning and account for the largest share in terms of enrolment and government focus. Higher education is evolving with growing demand for specialised, career-oriented programs and global student mobility. Meanwhile, the private coaching segment is expanding rapidly, driven by rising academic competition and the demand for personalised, performance-based learning support.
- Pre-primary education:** The global early childhood education market was valued at ₹ 29.87 trillion (US\$ 0.34 trillion) with a market share of 5.25% in Calendar Year 2025 and is expected to reach ₹ 35.21 trillion (US\$ 0.41 trillion) at a CAGR of 3.34% from Calendar Year 2025 to Calendar Year 2030. This growth is driven by increased awareness of early childhood development and the integration of digital learning tools.
- K-12 education:** The global K-12 education market was valued at ₹ 304.36 trillion (US\$ 3.48 trillion) with a market share of 53.49% in Calendar Year 2025 and is expected to reach ₹ 378.64 trillion (US\$ 4.38 trillion) growing at a CAGR of 4.46% during Calendar Year 2025-2030. This expansion is fuelled by the adoption of

digital learning platforms, personalised education, and increased government initiatives to enhance educational infrastructure.

- **Higher education:** The global higher education market was valued at ₹ 174.00 trillion (US\$ 1.99 trillion) with a market share of 30.58% in Calendar Year 2025 and is expected to reach ₹ 211.34 trillion (US\$ 2.44 trillion), growing at a CAGR of 3.96% during Calendar Year 2025 to Calendar Year 2030. The global higher education market is experiencing a shift towards online and hybrid learning models, with increased demand for flexible and accessible education.
- **Corporate and lifelong learning:** The global corporate and lifelong market was valued at ₹ 60.77 trillion (US\$ 0.69 trillion) with a market share of 10.68% in Calendar Year 2025 and is expected to reach ₹ 74.83 trillion (US\$ 0.86 trillion) growing at a CAGR of 4.25% during Calendar Year 2025 to Calendar year 2030. This growth is attributed to the increasing demand for personalised learning, test preparation, and skill enhancement programs.

Global education market segmentation – By levels
(₹ trillion (US\$ trillion), %, CY 2025-2030P)

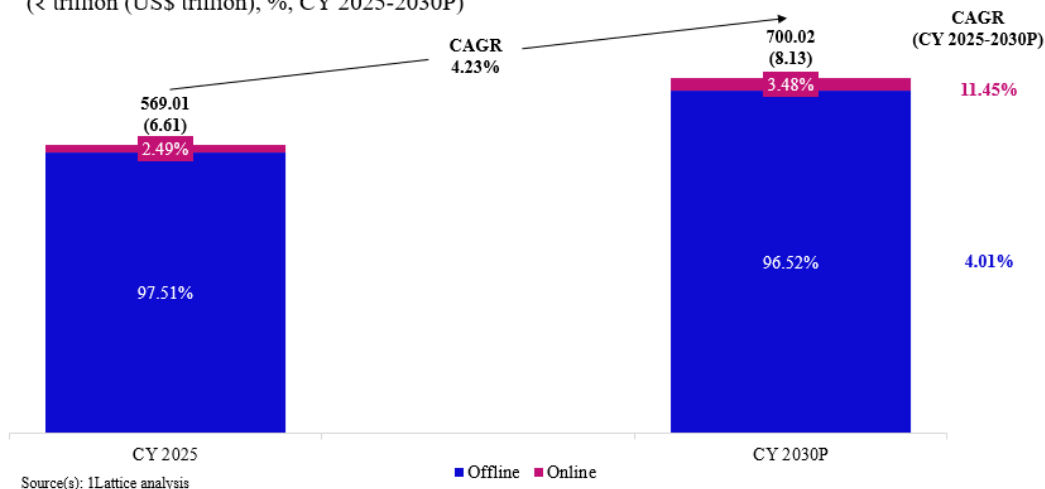


2.1.3 Offline teaching continues to dominate, accounting for 97.51% of the global education market

The global education market is segmented into offline and online delivery modes, each evolving uniquely.

- **Offline mode** – The offline mode also known as traditional class-based education model remains dominant, particularly in developing countries where digital infrastructure is still emerging and learners primarily rely on in-person instruction. In Calendar Year 2025, offline mode accounted for a market value of ₹ 555.09 trillion (US\$ 6.45 trillion) with a market share of 97.51%. This approach continues to be preferred, especially in early childhood and K-12 education, due to its consistent learning framework and stronger student-teacher interaction, and it is increasingly being complemented by smart classrooms and blended learning tools.
- **Online mode** – The education market valued at ₹ 14.17 trillion (US\$ 0.16 trillion) with a market share of 2.49% in Calendar Year 2025 is projected to surpass ₹ 24.37 trillion (US\$ 0.28 trillion) with a market share of 3.48% by Calendar Year 2030, growing at a CAGR of 11.45%. It encompasses e-learning platforms, massive open online course (MOOCs) hybrid models, and mobile learning apps, gaining traction for its flexibility, cost-effectiveness, and accessibility. Online modes are particularly expanding in corporate training, higher education, and test prep, driven by innovations in AI, gamified content, and adaptive learning technologies.

Global education market segmentation – By modes
(₹ trillion (US\$ trillion), %, CY 2025-2030P)

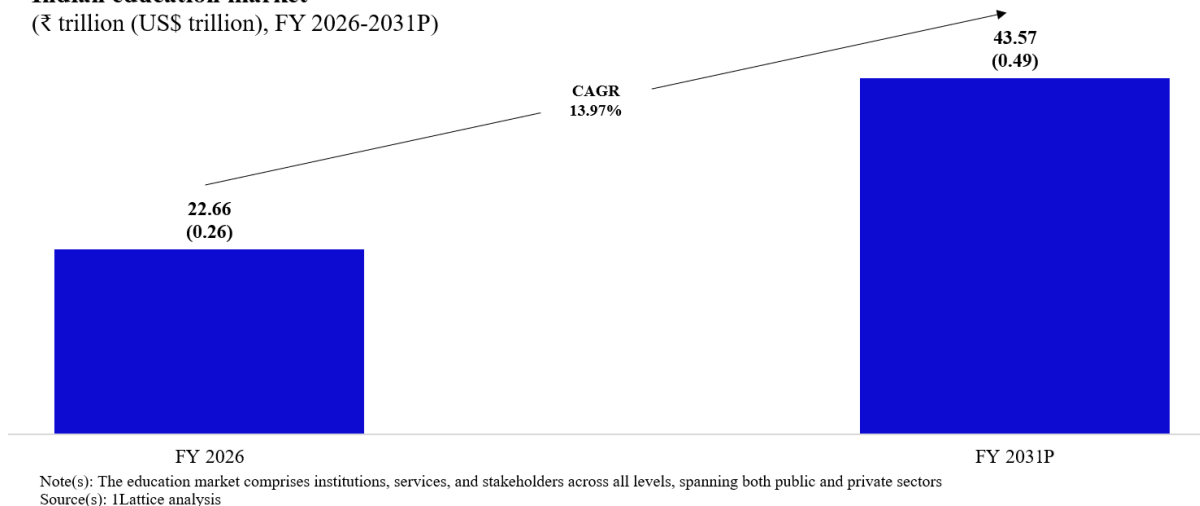


2.2 The Indian education market is expected to reach ₹ 43.57 trillion (US\$ 0.49 trillion) by Fiscal 2031, growing at CAGR of 13.97% from ₹ 22.66 trillion (US\$ 0.26 trillion) in Fiscal 2026

The Indian education market was valued at ₹ 9.89 trillion (US\$ 0.12 trillion) in Fiscal 2020 which grew by a CAGR of 14.82% to reach ₹ 22.66 trillion (US\$ 0.26 trillion) in Fiscal 2026, it is expected to reach ₹ 43.57 trillion (US\$ 0.49 trillion) in Fiscal 2031 growing at a CAGR of 13.97% over Fiscal 2026-2031. The Indian market is growing at a higher rate than that of the global education market. India is among the fastest-growing education markets globally with the literacy rate increasing from 18.33% in Fiscal 1951 to 81.70% in Fiscal 2026. The growth of the Indian education market is driven by rising disposable incomes, increasing awareness of quality education, growing student population, and a shift toward more premium and scalable learning solutions that support long-term career advancement. Government initiatives like NEP 2020, which is fuelling growth in the Indian EdTech market by promoting digital learning, flexible curricula, and integration of technology across all levels of education.

Indian education market

(₹ trillion (US\$ trillion), FY 2026-2031P)



2.2.1 Indian education market is led by the K-12 segment, which accounts for 49.37% of the total market, closely aligning with the global trend where the K-12 education segment takes up 53.49% of the sector

India's education sector is segmented into pre-primary, K-12, higher education, and corporate and lifelong learning. Pre-primary and K-12 form the core of formal education, supported by strong enrolment and policy focus. Higher education is evolving, with increasing demand for job-oriented programs and global exposure. Corporate and lifelong learning is growing rapidly, driven by growing need for continuous learning.

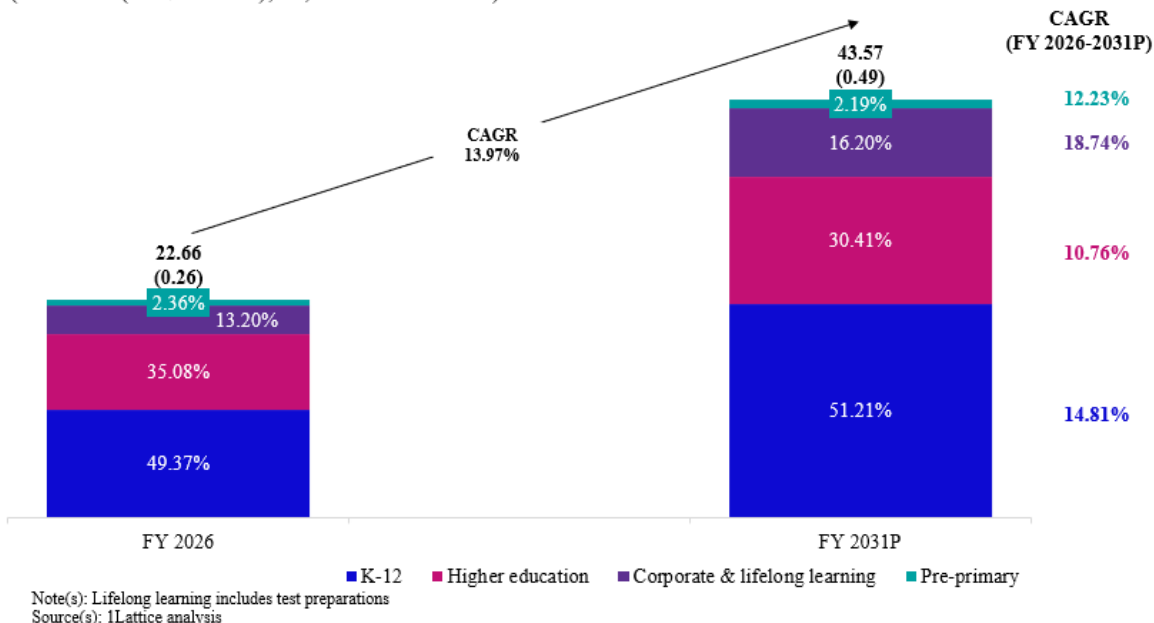
- K-12 education:** The Indian K-12 education market was valued at ₹ 11.19 trillion (US\$ 126.62 billion) with a market share of 49.37% in Fiscal 2026 and is expected to reach ₹ 22.31 trillion (US\$ 252.54 billion) with a market share of 51.21% by Fiscal 2031, growing at a CAGR of 14.81%. This expansion is fuelled by the growth of private schools, Government policies and NEP 2020, exam-driven culture.
- Higher education:** The Indian higher education market is experiencing a shift towards online and hybrid learning models, with increased demand for flexible and accessible education. The Indian higher education market was valued at ₹ 7.95 trillion (US\$ 89.96 billion) with a market share of 35.08% in Fiscal 2026 and

projected to reach around ₹ 13.25 trillion (US\$ 149.95 billion) with a market share of 30.41% by Fiscal 2031, growing at a CAGR of approximately 10.76%.

- **Corporate and lifelong training:** The corporate training and continuous learning education market was valued at ₹ 2.99 trillion (US\$ 33.85 billion) with a market share of 13.20% in Fiscal 2026, which is expected to grow at a CAGR of 18.74% to reach ₹ 7.06 trillion (US\$ 79.89 billion) with a market share of 16.20% in Fiscal 2031.
- **Pre-primary education:** The Indian pre-primary education market was ₹ 0.53 trillion (US\$ 6.05 billion) with a market share of 2.36% in Fiscal 2026 and is projected to reach around ₹ 0.95 trillion (US\$ 10.78 billion) by Fiscal 2031, growing at a CAGR of 12.23%, driven by increased awareness of early childhood development.

Indian education market segmentation – By levels

(₹ trillion (US\$ trillion), %, FY 2026-2031P)

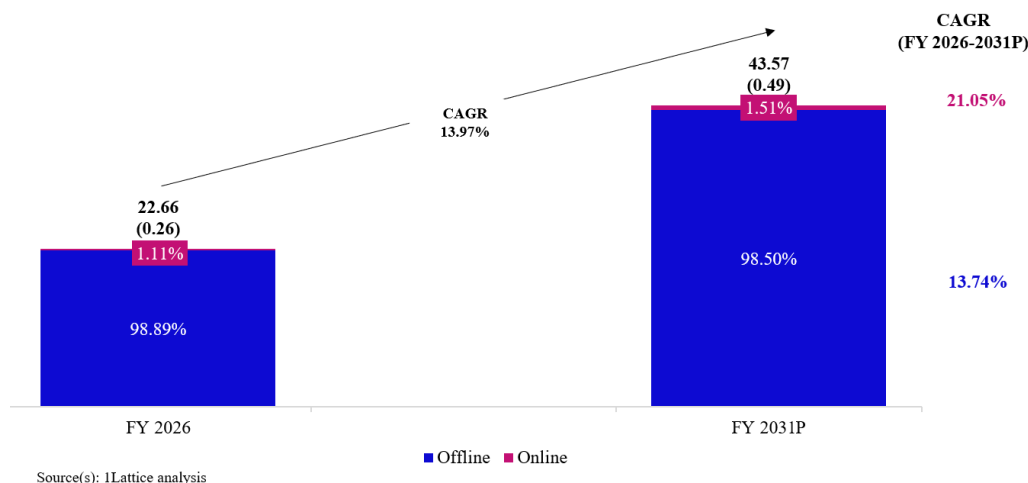


2.2.2 The traditional mode has the highest contribution with 98.89% of the total Indian market in Fiscal 2026

Offline education continues to be the predominant format with a market value of ₹ 22.41 trillion (US\$ 0.25 trillion) with a market share of 98.89% in Fiscal 2026 across much of the country, particularly within K-12 institutions, coaching centres, and higher education establishments. This mode offers structured instruction, in-person engagement, and a defined learning environment; however, it is often constrained by limited reach in remote areas and lacks customisation for individual learner needs.

Indian education market segmentation – By modes

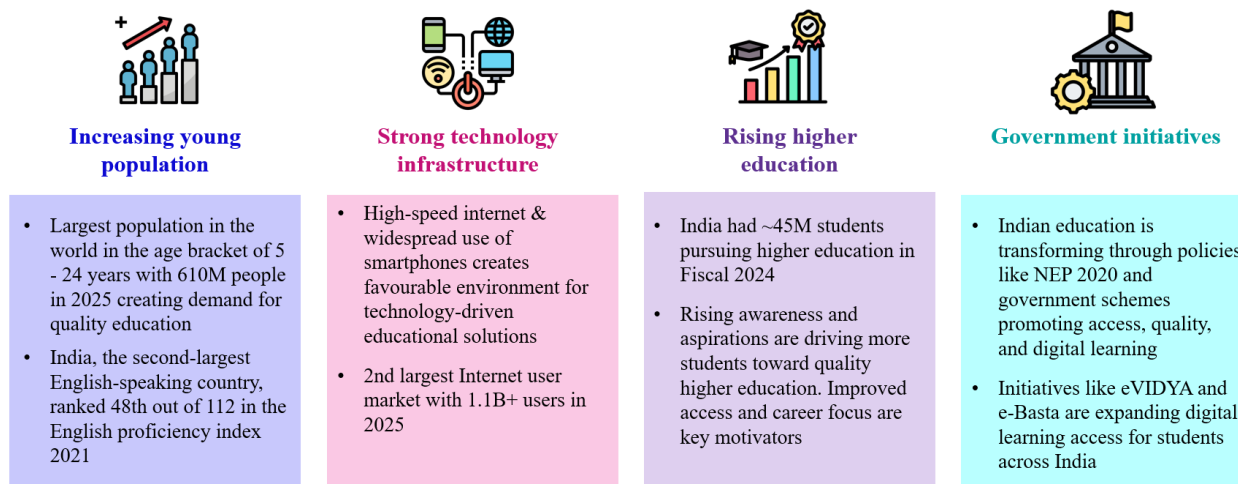
(₹ trillion (US\$ trillion), %, FY 2026-2031P)



The online education market is valued at ₹ 0.25 trillion (US\$ 2.85 billion) with a market share of 1.11% in Fiscal 2026 and is projected to grow at a CAGR of 21.05%, reaching ₹ 0.65 trillion (US\$ 7.40 billion) with a market share of 1.51% in Fiscal 2031, fuelled by increasing internet penetration and smartphone adoption. EdTech platforms serve diverse learner segments ranging from school students to professionals seeking upskilling. While this model enables flexibility, scalability, and personalised learning paths, it also encounters challenges such as user engagement and unequal access to digital infrastructure.

2.2.3 Key growth drivers of Indian education market

India's EdTech sector is gaining strong traction, fuelled by a growing base of 610.00 million young learners, widespread smartphone and internet penetration, and rising aspirations for quality higher education. Government-led digital initiatives like eVIDYA, which provides online educational content to over 250 million school-going children and e-Basta, which offers a platform for accessing and downloading digital schoolbooks, are further expanding access, making India a high-growth market for scalable, tech-driven learning solutions.



2.3 Trends in enrolment rates across various levels of education within the Indian education system over the years

India's education landscape has seen notable improvements in enrolment, with the drop percentage of out-of-school children between the age of 15 and 16 years from 13.10% in Fiscal 2018 to 7.00% in Fiscal 2026 (*source: Ministry of Education - UDISE*). This progress is driven by targeted government initiatives like the Right to Education Act, Sarva Shiksha Abhiyaan, and mid-day meal schemes, alongside growing societal emphasis on education. These efforts, coupled with a growing societal emphasis on education, have enhanced access, especially in rural and underprivileged areas.

The sector is now undergoing rapid transformation, driven by increasing enrolment, digital adoption, regulatory push for transparency, and rising expectations from students and parents. With a gross enrolment ratio ("GER" a statistical tool to measure the student enrolment in higher education, is calculated by dividing the number of students enrolled in higher education out of the total population in the relevant age group) target of 50.00% by 2035 as per the Ministry of Education, institutions are under pressure to modernise their operations and deliver better outcomes. Efforts such as expanding school infrastructure, providing free textbooks and uniforms, and enhancing community outreach have further improved accessibility, particularly in rural and underprivileged areas. Reflecting this momentum, the upper primary GER rose to 94.67% in Fiscal 2022 from 87.74% in Fiscal 2019.

This surge led to heightened awareness and adoption of online learning among students and educators. However, it also exposed significant challenges, including gaps in digital infrastructure and unequal access, particularly in rural areas. In the post-pandemic period, India's education system continues to evolve, with hybrid learning models gaining momentum. These models integrate traditional classroom instruction with digital platforms, offering a more flexible and inclusive approach to learning.

2.4 Digital adoption and acceleration of online learning due to COVID-19 and post-pandemic

The COVID-19 pandemic served as a powerful catalyst for digital transformation in the education sector, both in India and across the globe. With over 1.20 billion children worldwide affected by school closures, educational institutions rapidly adopted digital platforms, fundamentally reshaping traditional teaching methodologies. In India, this transition was marked by a swift pivot to online learning, supported by both government and private sector initiatives.

Government platforms like SWAYAM (which is an Indian government portal for a free open online course platform providing educational courses for university and college learners) played a critical role, offering 20,370 courses since its beginning in Calendar Year 2017 to July Calendar Year 2026 (*source: Swayam Central*). The platform has seen over 51.00 million course enrolments, according to the Department of Higher Education. Complementary initiatives such as DIKSHA, which is a national digital platform offering school curriculum-linked e-content and teacher training resources in multiple languages, PM eVidya, which is an umbrella programme integrating digital, online, and multichannel education delivery to ensure continuity of learning], and the "One Student One Laptop" Yojana further

supported equitable access by delivering digital content, improving rural internet connectivity, and providing free laptops to underprivileged students.

Simultaneously, India's private EdTech ecosystem, with institutions like PhysicsWallah, rapidly scaled to meet the growing demands, extending their reach to Tier II and III towns. Global players like Coursera and Udemy also saw a surge in adoption, contributing to a 2x increase in global EdTech users during 2020, with course enrolments reaching 189.00 million in 2021, a 32.00% rise from the previous year (*source: Course Impact Report 2021*).

While this digital shift unveiled challenges such as limited access to devices, uneven connectivity, and gaps in digital literacy, it also highlighted the potential of online education to improve flexibility, accessibility, and learner-centric approaches. As a result, hybrid learning models combining in-person instruction with digital tools are emerging as a sustainable, long-term transformation in the education landscape.

2.5 Hybrid learning trends and institutional digital transformation

Hybrid learning is rapidly emerging as a dominant trend in education, blending traditional in-person instruction with digital tools to offer flexible and personalised learning experiences. In India, this model is gaining strong institutional support through government initiatives like DIKSHA, SWAYAM, and eVIDYA, which focus on digital content delivery, teacher enablement, and flexible curriculum structures. This policy-level backing is accelerating the mainstream adoption of blended learning, enhancing reach and sustainability across diverse learner groups. However, faculty readiness remains a critical factor that many educators face barriers due to limited digital proficiency and resistance to change. To bridge this gap, scalable and ongoing training programs are essential to build the capabilities required for delivering effective, tech-enabled education.

Key trends shaping the hybrid learning space include:

- AI-driven adaptive learning paths that personalise instruction
- Flipped classroom models that emphasise in-class engagement.
- Integration of advanced technologies such as extended reality (XR) to improve immersion and interactivity.

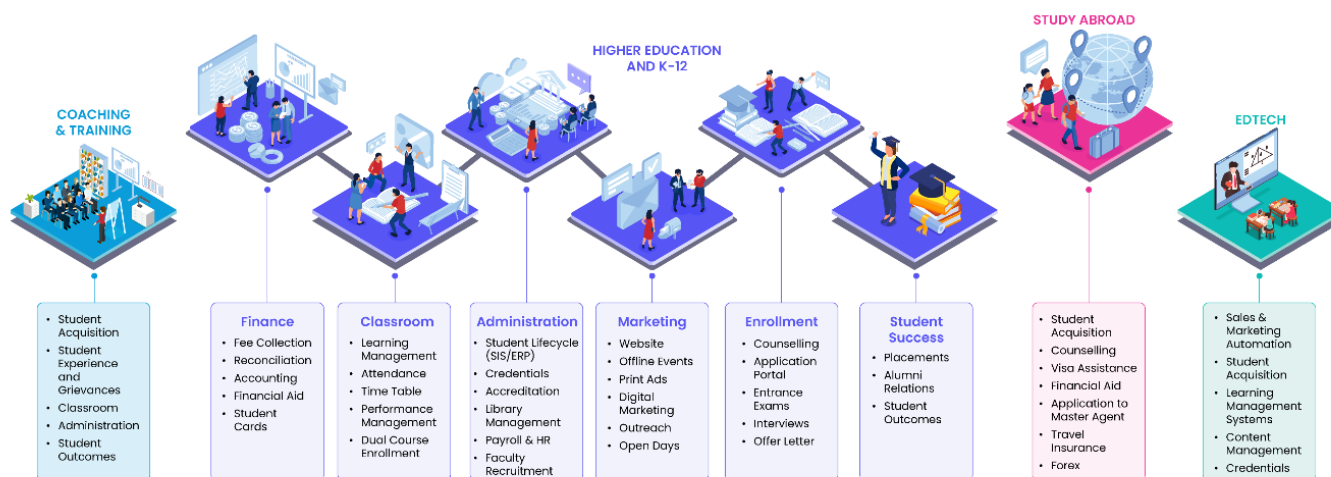
Additionally, hybrid and online institutions are gaining popularity, particularly in K-12 and higher education, offering flexible formats that cater to evolving learner needs. To enable this shift, educational institutions are investing heavily in digital infrastructure and faculty development. These efforts signal a long-term transformation toward more resilient, inclusive, and learner-centric education systems.

3. Overview of the technology adoption in the education sector

The adoption of technology in the education sector is redefining student and educational institution experience by enhancing how learners' access, engage with, and progress through their academic journey. From the initial point of brand discovery to graduation and beyond, digital tools are enabling institutions to deliver more personalised, data-driven, and connected experiences. Traditional classrooms are being replaced by dynamic digital ecosystems where learning is more accessible and tailored to individual needs through AI-powered tutoring, online courses, and interactive content. These platforms support continuous assessment, real-time feedback, and adaptive learning pathways, ensuring students remain engaged and on track.

Technology also strengthens collaboration and communication between students and educators, whether in-person or remote, promoting a more inclusive and responsive environment. As a result, delivering a consistent and engaging student experience becomes critical not just for academic success but also for institutional sustainability.

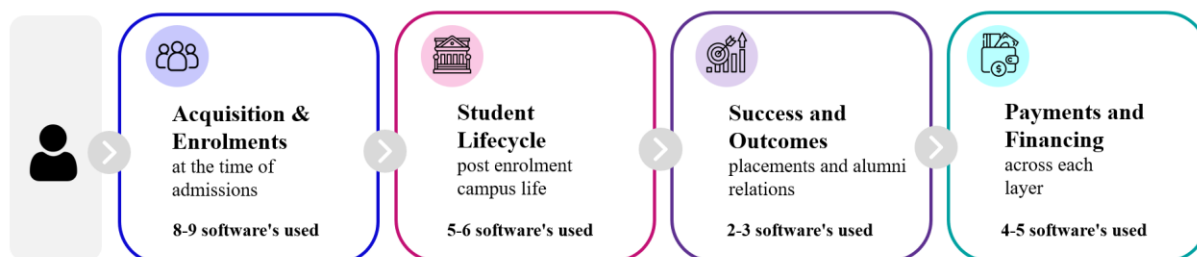
Educational organisations perform four interconnected responsibilities: grow, teach, operate, and govern. Educational institutions today manage a wide spectrum of functions from student marketing and admissions to classroom management, alumni engagement, and beyond. Each stage involves distinct workflows, teams, and software. To fulfil these responsibilities, they manage mission-critical processes spanning student acquisition, enrolment, engagement, payments, academics, student lifecycle, success and outcomes, as well as institutional administration and governance.



Yet, most systems remain fragmented across departments and verticals making it difficult to scale operations, ensure consistency, or deliver a seamless student experience. There's a growing need for unified platforms purpose-built for education. By streamlining academic, administrative, and engagement touchpoints across the lifecycle, technology equips students with critical skills while enabling institutions to monitor performance, drive retention, and improve outcomes at scale.

3.1 Adoption of digital tools and technologies in education enhances learning experiences, fosters collaboration and improves accessibility and efficiency

As education institutions evolve, the adoption of digital-driven strategies is accelerating, and vertical SaaS platforms are at the core of this transformation. The education sector, both in India and globally, is one of the most expansive yet underserved domains when it comes to technology. Despite being a multi-trillion dollar industry, education in India is still largely run on in-house software, manual processes, horizontal generic tools, and siloed systems that fail to reflect the operational and financial complexity of educational institutions. With approximately 247.20 million students in schools, 67.15 million in higher education, and nearly 110.00 million learners in test prep, coaching, and EdTech in Fiscal 2026, the demand for scalable solutions is immense (*source: Ministry of Education*). Despite private education spending reaching ₹ 7.28 trillion in Fiscal 2023, with total spending accounting for approximately 4% of India's GDP (*source: India Public Policy Review*), most institutions continue to remain offline or on horizontal software. However, educational organisations have historically relied on manual processes, in-house software, generic horizontal applications and multiple disconnected systems that do not reflect their operational, academic and financial complexity. As a result, institutional data, workflows and decision-making remain fragmented across departments and stages of the student journey. Today, most institutions are forced to stitch together 7-8 different platforms, ranging from horizontal customer relationship management ("CRM") tools, accounting software, payment gateways, loan providers, traditional enterprise resource planning ("ERP")/standard information system and learning management systems to managing offline processes across these layers (*source: 1Lattice analysis*), creating systemic friction, inefficiencies, and lost revenue opportunities. There is a growing need to integrate core functions such as student acquisition and enrolment, student lifecycle management, student success and outcomes tracking, and payments and financing into unified, purpose-built platforms that reflect the real needs of modern educational organisations. The fragmentation leads to limited visibility, repetitive manual work, inconsistent student experiences, inefficient institutional operations and revenue leakage in mission-critical processes such as enrolment and fee collection. It also constrains the ability of academic and leadership teams to identify risks, coordinate interventions, allocate resources, monitor outcomes and make timely, evidence-based decisions.



Source(s): 1Lattice analysis

Unlike horizontal SaaS tools that offer one-size-fits-all solutions across industries, vertical SaaS is purpose-built for the education domain, embedding deep, domain-specific workflows into a unified technology stack. These platforms

understand the nuances of the student journey and align closely with institutional goals, particularly around admissions, engagement, retention, and growth. Vertical SaaS in education refers to specialised software platforms designed to address the distinct operational, administrative, and engagement requirements of educational institutions. Prominent global players in this space include Anthology (formerly Blackboard) and Naviance (by PowerSchool), while Indian platforms such as Meritto (by NoPaperForms) is emerging as a key contributor to the segment. Among the Vertical SaaS players in India, NoPaperForms is India's largest AI-powered Vertical Software-as-a-Service ("Vertical SaaS") and embedded payments platform for education in the student enrolment and payments layer, in terms of revenue and scale for Fiscal 2025. As category creators and India's largest platform in the student enrolment and payments layer in terms of revenue from operations for Fiscal 2025. NoPaperForms is also the only profitable Indian company in this space for Fiscal 2025 with revenue of more than ₹ 500 million. NoPaperForms' products, such as Meritto and Collexo, empower educational organisations to improve conversions and revenue, optimise marketing spends, enhance operational efficiency, and deliver exceptional outcomes. There are no listed entities in India or Globally that are comparable to NoPaperForms scale of operations. NoPaperForms provides a comprehensive suite of AI-powered vertical software-as-a-service and embedded payments platform that have been built exclusively for the education industry, and they do not have direct identifiable listed competitors offering the entire spectrum of services they provide.

Institutions prefer SaaS solutions that continuously evolve with market trends and incorporate emerging integrations aligned with their operational needs, allowing them to stay focused on their core activities.

SaaS solutions for the education sector		
Basis	Vertical SaaS	Horizontal SaaS
Purpose	Features are developed to cater to the specific requirements of educational institutions, such as enrolment solutions, assessment tools, etc	Designed to serve a wide range of industries, not tailored to the specific needs of education
Target audience	Specialised solutions specifically built for educational institutions like schools, colleges, universities, etc	Generic solutions which serve diverse industries like hospitals, banks, retail, education, etc
Customisation	Offers high degree of customisation to align with the workflows, compliance standards, and teaching methods of educational entities	Offers less customisation and generic functionalities like email, document sharing, and project management that are useful across sectors
Scalability	Seamless integration with other educational tools and platforms, ensuring a cohesive digital ecosystem	Complex scalability as it must address diverse business needs across industries
Example	Meritto, Collexo, etc	Microsoft 365, Google Workspace, etc

As education institutions embrace digital transformation, student journey and engagement are emerging as a critical focus area, one that demands more than generic, horizontal tools. Purpose-built platforms designed specifically for the education sector are bringing together CRM, marketing automation, counselling workflows, application tracking, communication, and analytics into a single, unified system. These solutions empower institutions to manage every stage from enquiry to enrolment with greater efficiency, visibility, and personalisation. While such platforms increase the topline and bring operational efficiency in the first layer, they operate alongside a broader ecosystem of digital tools that are transforming learning environments, classroom engagement, and administrative processes.

Aligned with this digital transformation, the market for vertical SaaS in the student enrolment and payments layer, presents a substantial and growing opportunity. NoPaperForms operates a comprehensive suite of AI-powered Vertical SaaS and embedded payments platforms, built for the education sector by design. It addresses mission-critical layers of student acquisition, enrolment, fee management, and student engagement, core areas that directly impact both educational organisation's revenue and the student experience. In each product, NoPaperForms has several additional modules that clients can utilise for their business operations within student enrolment, engagement, and fee collection. Clients prefer to use a SaaS solution like Meritto (by NoPaperForms).

Different types of digital tools & tech used in education

Smart classrooms  Use of smartboards, projectors & interactive displays to enable real-time annotation & engaging collaborative activities	Mobile learning  Mobile devices enables on-the-go education through MOOC¹s, e-learning portals & educational apps for subject-specific learning	Gamification tools  Incorporating elements like points, badges & leaderboards transforms into an interactive learning experience environment	LMS² & ERP³  ERP systems streamline educational administration, while LMS platforms enhance learning by managing, assessments & student engagement	Assistive tech  Empowers equitable education for students with disabilities through screen readers, text-to-speech software & adaptive keyboards
Data analytics  SIS⁴ manage academic data, while learning analytics analyses student performance to guide teaching strategies & learning outcomes	AR/VR⁵  AR enhances the real world with digital information, while VR immerses users in a virtual environment, enhancing learning with simulations & 3D	Cloud computing  Cloud-based tools enable seamless group projects, peer interaction & access from anywhere, fostering teamwork & communication skills	Blockchain  Ensures secure, tamper-proof storage, sharing of academic records & enables transparent tuition payments through smart contracts	AI/ML⁶  AI personalises learning, automates tasks like grading & boosts engagement through adaptive, interactive tools and instant support

Note(s): ¹Massive Open Online Courses, ²Learning Management System, ³Enterprise Resource Planning, ⁴Student Information Systems, ⁵Augmented Reality & Virtual Reality, ⁶Artificial Intelligence & Machine Learning

Due to the lack of a unified foundation, educational organisations cannot fully deploy AI to generate contextual intelligence, automate complex workflows, support stakeholders, and improve institutional and learner outcomes.

3.2 Advancements in digital student engagement

3.2.1 Data-driven insights are enhancing student retention by identifying at-risk students and providing targeted support

Online learning platforms utilise engagement analytics to monitor user activity and identify patterns of disengagement. When learners who have subscribed or enrolled in courses become inactive, the system automatically generates reminders or notifications to encourage them to return. These messages may include progress updates, assignment prompts or reminders of course deadlines. Leveraging data-driven insights, platforms can personalise these interventions to suit individual learner behaviour, ultimately aiming to boost retention and support course completion. Similarly, educational institutions use data-driven insights through LMS and analytics dashboards to track student engagement, performance, and attendance. These dashboards enable educators to identify students who may be at risk of disengagement or dropping out, allowing for targeted interventions that improve student retention and academic success.

3.2.2 AI facilitates parental engagement in education by providing tools to monitor and track their children's academic progress

AI-driven tools analyse student behaviour, performance and learning styles to deliver customised resources, feedback, and activities, fostering a more engaging and efficient learning environment. Additionally, parents are becoming more involved, as many platforms allow them to track their child's progress and support learning at home. Interactive elements like gamified lessons, real-time assessments, and virtual simulations further enhance engagement by making learning dynamic and immersive. This approach not only promotes deeper understanding and retention but also encourages self-paced learning, promoting better outcomes and a more personalised educational journey for every student.

AI is also deepening engagement between parents and educational institutions by facilitating regular updates on academic performance, attendance, and behaviour. These tools enable schools and colleges to share timely alerts, progress reports, and personalised feedback, creating a more transparent and collaborative environment where parents can actively support student development.

However, despite these benefits, students and parents experience difficulties managing tools and inconsistent experiences that often undermine institutions' brand and credibility. Addressing these challenges is essential to restore

trust and ensure that AI-driven solutions effectively enhance parental engagement through seamless, intuitive, and reliable platforms.

3.2.3 AI-powered tools such as voice broadcasting, actionable insights, and education chatbots boost student engagement and retention by leveraging predictive analytics and personalised learning

AI-driven digital tools are revolutionising education by enhancing student outreach, engagement, and academic success through predictive analytics and personalised learning. Tools such as voice broadcast platforms, real-time sales notification engines, WhatsApp live chat systems, and AI-powered chatbots streamline communication, automate lead management, and deliver personalised support, significantly improving student conversion and operational efficiency. In parallel, educational AI applications like Intelligent Tutoring Systems (ITS) and adaptive learning platforms use predictive analytics to assess student behaviour, performance and interests, enabling early identification of learning gaps and offering tailored interventions. These systems generate data-driven insights for educators, forecast academic outcomes, and create customised learning paths that include adaptive content, real-time feedback, and virtual mentorship. Automation further eases administrative tasks, allowing educators to focus more on teaching and student development. Together, these technologies create an inclusive and responsive learning ecosystem that boosts retention and maximises individual student potential.

3.3 Payments and financial ecosystem in education

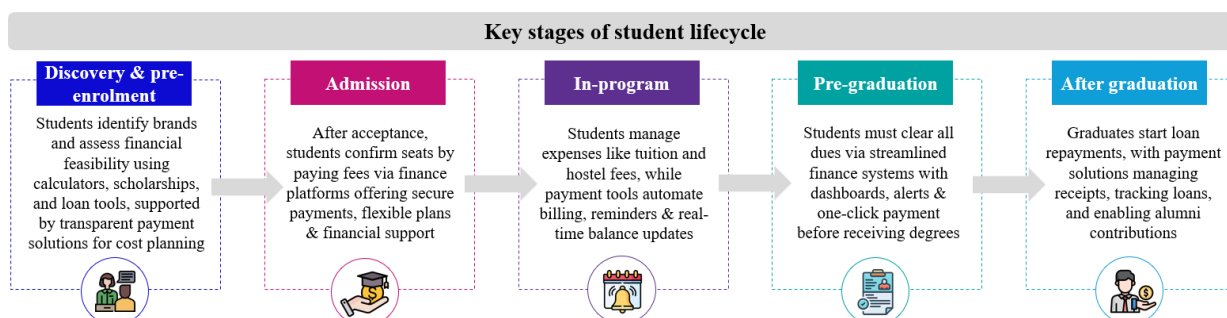
The payments and financial ecosystem in the education sector is a complex network involving stakeholders like educational institutions, students, parents, governments, financial institutions, and payment processors. This ecosystem plays a key role in enabling the efficient transfer, management, and distribution of funds for educational purposes. With technological advancements, this ecosystem is continuously evolving, offering more streamlined payment solutions, reducing costs by eliminating transaction fees, and providing flexible payment options. Ultimately, it has the potential to make education more accessible by simplifying financial transactions and enhancing the management of financial aid.

3.3.1 Embedded finance and seamless digital transactions enhance convenience and accessibility for students and institutions

Embedded finance in education integrates financial services directly into educational platforms, enabling seamless transactions like tuition payments, loans, instalments and digital learning subscriptions. These solutions are powered by API integrations with payment gateways and financial institutions, allowing for real-time fee collection, loan disbursement, and seamless transaction tracking within the educational ecosystem. Education payment clouds further streamline this process by providing a centralised, secure platform for all financial transactions. This approach simplifies financial management for students and institutions, offering flexible payment plans, microloan options without leaving the educational ecosystem. Additionally, it simplifies on-campus payments and supports cross-border transactions for international students. Through partnerships with fintech companies, embedded finance supports financial inclusion, enhances convenience, and reduces administrative burdens, while tools like blockchain and smart contracts ensure security and transparency.

3.3.2 Digital fee management, scholarships and financial aid streamlines the student lifecycle by simplifying financial processes and support

EdTech platforms are increasingly unifying digital fee management, scholarships, and financial aid into comprehensive student lifecycle systems, creating a seamless experience for both institutions and learners. A student's engagement with this financial layer often begins well before the application stage, starting at the point of initial brand awareness, where affordability tools and financial transparency shape decision-making. By consolidating these financial services, these platforms simplify administrative tasks, making it easier for students to manage tuition fees, track scholarship opportunities, and access personalised financial aid. This integrated approach automates fee collection, streamlines scholarship disbursements, and boosts transparency, allowing students to stay focused on academics while institutions gain operational efficiency. Additionally, features like invoicing, payment gateway integration, and financial reporting empower institutions to oversee their entire financial ecosystem effectively.



Payments are embedded throughout a student's academic lifecycle, facilitating key processes from enrolment to graduation and beyond. Each stage involves distinct financial interactions that reflect a student's progression and engagement with the institution. The typical payment journey includes:

- **Discovery and pre-enrolment stage:** This stage marks the initial engagement with the organisation, which may include a free trial or introductory offer, followed by the first financial payment such as an application fee, entrance exam fee, or other initial charges.
- **Admission stage:** Upon receiving an offer of admission, students are typically required to make an initial payment toward admission, registration, or tuition fees. This transaction represents one of the most critical revenue milestones for the institution.
- **In-program stage:** Students engage with services such as accommodation, meals, transit, and library access, each with distinct fees and payment schedules. Examination-related payments for assessments, transcripts, and graduation credentials occur during semesters. These varied financial interactions demand streamlined coordination. A unified system ensures transparency and efficiency for all stakeholders.
- **Pre-graduation stage:** Students must clear all dues in a timely manner before the commencement of the course to receive the certification.
- **After graduation stage:** Even after graduation, financial transactions continue via alumni donations, degree verification, or outcome-linked payment structures in select programs.

3.3.3 Blockchain technology is transforming the education sector by ensuring secure transactions, verifiable records, and efficient management of fees, scholarships, and loans

Blockchain technology is revolutionising the education sector by offering a decentralised and secure mechanism for record-keeping. It ensures enhanced transparency, mitigates the risks of fraud, and improves the overall efficiency of financial transactions. It facilitates seamless fee payments, scholarship distributions, and charitable donations, allowing students and educational institutions to engage in direct transactions without the need for intermediaries, thereby reducing transaction costs. The technology also allows for the creation of verifiable digital certificates and academic records, reducing document fraud and simplifying verification. Additionally, blockchain's use of smart contracts streamlines student loan disbursements and repayments, ensuring accuracy and timeliness. Overall, it enhances trust, accessibility and financial management within the education system.

3.4 The adoption of digital tools is transforming Indian education through supportive policies and government initiatives

3.4.1 National Education Policy (NEP) 2020 promotes digital education in India by emphasising technology integration, enhancing accessibility and fostering inclusive learning

The National Education Policy ("NEP") 2020 has opened strong growth opportunities for third-party education technology apps in India by pushing for greater use of digital infrastructure, personalised learning, and simplified administration. With its focus on integrating technology to make education more accessible and effective, NEP has increased the demand for platforms that support online learning and blended models. The policy promotes the use of AI and machine learning to deliver customised learning experiences, which fit well with the capabilities of many EdTech apps. It also encourages content in regional languages and inclusive learning environments, making it essential for platforms to cater to diverse student needs. Additionally, by pushing for automation in administrative tasks like admissions, scheduling, and communication, NEP has led to wider adoption of ERP and LMS tools. Overall, NEP 2020 creates a favourable ecosystem for third-party apps to contribute meaningfully to the digital transformation of Indian education.

3.4.2 Regulations such as GDPR and DPDP Act ensure data privacy and compliance for both EdTech platforms and digital tools

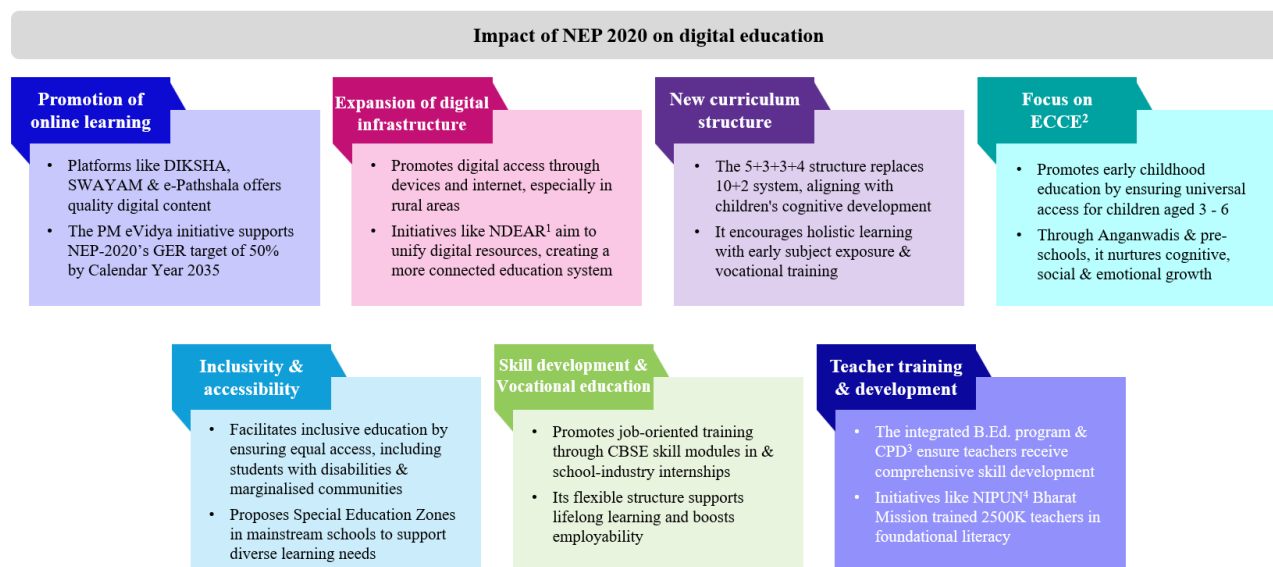
Regulations governing EdTech platforms focus on ensuring the privacy and security of personal data, especially when dealing with students' sensitive information. These regulations include laws like the GDPR in the European Union, which mandates strict consent and data protection measures, and India's DPDP Act, which governs the collection, use, and transfer of personal data. These laws require EdTech platforms to implement strong data protection practices, ensure transparency in how data is handled, and provide users with rights like access, correction, and deletion of their personal information. These regulations aim to protect users' privacy while balancing innovation in the EdTech space.

- **General Data Protection Regulation ("GDPR")**

The GDPR, implemented in the European Union in Calendar Year 2018, is a comprehensive data protection law that governs how organisations collect, process, and store personal data of individuals in the EU. It emphasises user consent, data minimisation, and transparency, giving users strong rights over their personal data, including access, correction, and deletion. GDPR applies globally to any company handling EU citizens' data and imposes strict penalties for non-compliance.

- **Digital Personal Data Protection (“DPDP”)**

The DPDP Act, passed in India in Calendar Year 2023, is established as a legal framework for personal data protection, focusing on consent-based data processing, especially for children under 18. It mandates clear user rights, such as data access and grievance redressal, and sets rules for data transfers and compliance. It provides users with rights like data access and grievance redressal and imposes penalties for non-compliance. Additionally, it also regulates the cross-border transfer of data and mandates parental consent for processing children's data.



Note(s): ¹National Digital Education Architecture, ²Early Childhood Care & Education, ³Continuous Professional Development, ⁴National Initiative for Proficiency in Reading with Understanding and Numeracy

3.4.3 Public-Private Partnerships (“PPPs”) are accelerating digital adoption in education by fostering collaboration and innovation between governments and private sector companies

PPPs in education are strategic collaborations between governments and private entities aimed at improving the quality, accessibility, and efficiency of educational services. These partnerships harness the innovation and agility of the private sector alongside the reach and policy support of the public sector. They play a vital role in modernising education by facilitating the development of digital infrastructure, promoting adaptive learning platforms, and supporting capacity-building initiatives for educators and institutions.

In India, successful PPPs are actively transforming the educational landscape. The LEAD Group's outcome-driven model of managing government schools demonstrates improved learning outcomes at reduced costs. Atal Tinkering Labs, under the Atal Innovation Mission, encourage school-level innovation with support from private mentors and industry partners. Similarly, initiatives like Vodafone Foundation and Pratham's "Learn, Out of the Box" introduce smart technology in classrooms, while Google's partnership with CBSE equips teachers with digital tools. The NEAT initiative further enables access to EdTech solutions for underprivileged students, showcasing how PPPs contribute to inclusive, tech-enabled education across the country.

Key role of PPPs in EdTech

 Skill development	PPPs modernise educational infrastructure by integrating private-sector tech solutions. They align curriculum with industry needs, enhancing student skills & employability
 Accessibility & equity	PPPs help bridge the digital divide by providing EdTech to underserved communities. They foster inclusive education through accessible & diverse learning tools
 Innovation & scalability	Private firms drive tech & innovation, while governments ensure reach & credibility. By collaborating, they can quickly scale EdTech solutions nationwide
 Research & collaboration	PPPs improve education through data systems, research, and innovation, fostering collaboration across academia, industry and government for joint academic development
 Funding & investment	PPPs mobilise private investment to complement public funding in education. This reduces the financial burden on governments and accelerates EdTech deployment at scale

4. Overview of the admission and enrolment process within the education sector

4.1 Student admission and enrolment process

For educational institutions seeking long-term success, boosting student enrolment is a critical objective. Regardless of the type of educational institution, student enrolment forms the foundation of its revenue. As a result, the student experience is not simply a differentiator for different institutions, but is a core revenue lever, as poor experience leads to higher acquisition costs, lost enrolment opportunities and negative word of mouth in a highly competitive market. Additionally, factors like public perception and the institution's ability to deliver a broad, engaging curriculum play significant roles in attracting students. To attract and retain students in a competitive landscape, institutions must embrace innovation and develop strategies that align with the changing expectations and preferences of today's learners. This part of the student journey is key for the institution, as the student may enrol with the institution or decline enrolment at this stage, and it is this stage where products offered by players like NoPaperForms, such as Meritto, have the potential to deliver the most value and return on investment.

Student enrolment & admission process

	Enquiry/Interest expression	Nurturing & engagement	Application process	Post-application workflows	Offer acceptance & payment	Enrolment
Use cases for players like NoPaperForms Solutions Limited	 Widgets	 Calls	 Form building	 GD-WAT-PI planning	 Flexible options	 LMS
	 Social media	 Emails	 Application management	 Shortlist automating	 Automated receipts	 Interactive tools
	 Chatbots	 WhatsApp	 Payment management	 Scoring & evaluation	 Payment gateways	 Real time analytics
	 Calls	 SMS	 Admission portal	 Document verification	 Token fees handling	 Grading & feedback
	 Digital agencies	 Remarketing connectors	 Query management	 Proctored exams		
	 Offline campaigns	 Chatbots	 Report & analytics	 Result declaration		

The student admission and enrolment process is complex and non-linear, taking place in a highly competitive market where students are simultaneously exploring opportunities at multiple institutions. It consists of six key stages, each playing a vital role in guiding prospective students from interest to enrolment.

- 1. Enquiry/interest expression:** A student's journey begins at the brand discovery stage, not when they submit an application form to the institution. This stage is when the student expresses an interest, makes a call or interacts offline by visiting an institution's campus, or submits an enquiry to seek more information about a particular programme. The student may find an institution through an online search, digital advertisement, social media post, webinar, or through word of mouth. The primary goal at this stage is to collect student details and initiate engagement with potential students. From this first stage of engagement, the student's journey progresses across multiple touchpoints at the institution.

2. **Nurturing and engagement:** At this stage, institutions focus on building relationships with prospective students. Institutions nurture students with follow-up communications, providing frequently asked questions, personalised messaging, and counselling, to build trust and intent. The aim is to help students understand the offerings and guide them toward making an informed decision.
3. **Application process:** Once a student has decided to proceed with enrolment, the student fills out a form, uploads document, selects their course preferences, and applies along with an application fee (variable based upon the institution selected). This is a formal step where students officially express their intent to join the institution, and institutions start evaluating their eligibility.
4. **Post-application workflows:** The post-application stage begins with involving document verification, entrance test scheduling, interviews, eligibility checks, shortlisting, and offer letter generation.
5. **Offer acceptance and payment:** Once the offer is extended to the student, the student confirms admission by making an initial fee payment, which will secure their enrolment. This step confirms their acceptance and reserves their place in the academic program. Institutions often provide receipts, fee breakdowns, and deadlines at this point.
6. **Enrolment:** The student becomes an official part of the institution, and they receive access to course materials, student IDs, academic schedules, and platforms for learning.

This process is universal, but the specific student journey varies depending on the type of educational organisation based on their structure, audience, and goals. Each segment demands tailored workflows, tools, and engagement strategies to effectively manage its unique admission and enrolment journey.

- Higher education institutions (universities and colleges) typically feature longer admission cycles, entrance exams, complex eligibility checks, and important decision-making. Application forms may be multi-stage with coordination between different departments and multiple workflows, and payments include registration, tuition, and hostel fees. There are multiple teams involved across this process with different stakeholders and multiple users.
- Pre K-12 schools typically cater to parents as decision makers. The student journey is simpler but there are high expectations around responsiveness, safety assurance, and onboarding clarity. Applications for these schools are localised, and fee flexibility is important. The institution team size is smaller than higher education with limited users.
- Coaching and test prep providers focus on speed and volume, with an accelerated student journey, which typically progresses from enquiry to enrolment in hours or days, and with a strong emphasis on teacher follow-up, fee plans, and quick payment links.
- EdTech and online programs operate on always-on cycles, which require instant sales qualification, automated nurturing and embedded payment, and financing journeys. The focus of these programs is on creating and perfecting the sales and marketing aspect, with sales representatives pitching to students.

4.2 Traditional and fragmented solutions for student enrolment

For decades, educational institutions have relied on traditional admission management systems, a mix of offline, manual processes and fragmented, horizontal digital tools. While once considered sufficient, this outdated approach now struggles to meet modern demands, often resulting in significant productivity loss.

Some of the fragmented and standalone solutions include:

- **Horizontal CRMs:** These tools lack tailored and education-specific workflows, which are required to manage multi-stage, multi-programme admissions pipelines
- **Independent communication tools:** Tools like bulk SMS or WhatsApp platforms, which are not integrated with the student experience stages or context
- **Offline or on physical premises form builders:** These form builders often require technical support and offer little flexibility for multilingual forms or complex eligibility requirements
- **Manual post-application processes:** It includes processes like document collection, interview scheduling, shortlisting, and offer issuance
- **Multiple disconnected payment gateways:** They require students to make repeat attempts to make payments and for institutions to reconcile payments manually
- **Unstable or non-existent integrations:** These kinds of integrations lead to delays, data inconsistencies, and a high administrative burden

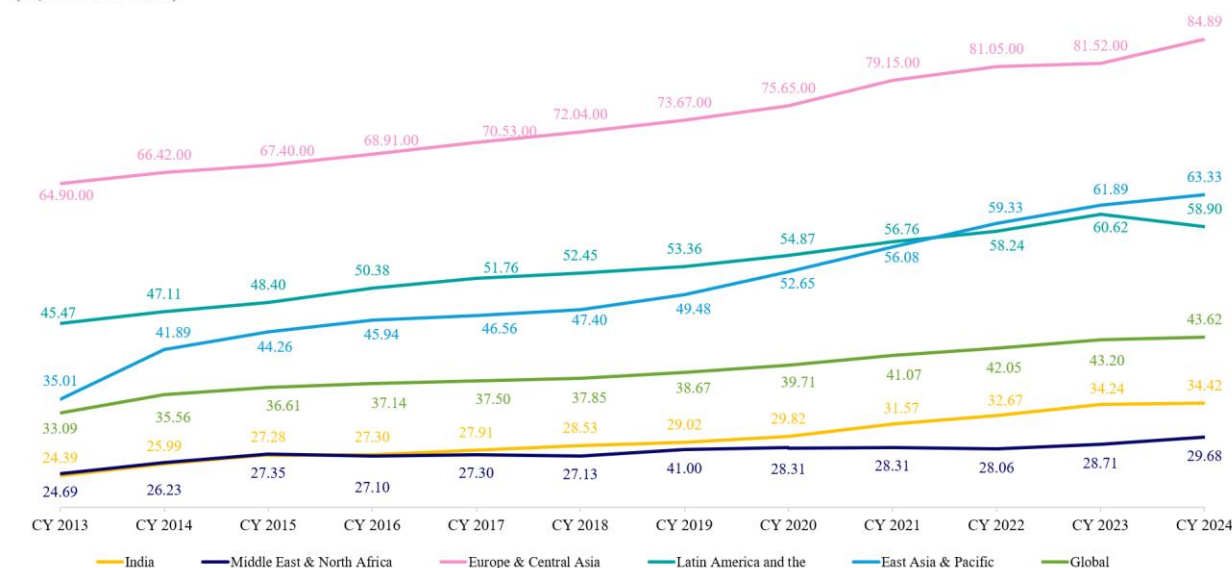


4.2.1 Challenges faced with traditional solutions for admission and enrolment

- Difficulty in handling the increasing student applications:** In the past decade, the number of students enrolling in academic institutions has increased significantly. The global GER in tertiary education increased from 33.09% in Calendar Year 2013 to 43.62% in Calendar Year 2024. As enrolment rates continue to grow, education systems worldwide must invest in a robust digital backbone to scale sustainably, especially across student lifecycle, revenue-critical, and experience-critical functions. This growing number of applicants has placed significant pressure on the administrative bodies of schools, colleges, and universities to manage the admission process manually or using horizontal solutions, which are often slow, inefficient, and time-consuming, which makes conducting the process accurately and on time challenging.

The gross enrolment ratio in India rose from 24.39% in Calendar Year 2013 to 34.32% in Calendar Year 2024. The Indian government is actively working to further improve enrolment through initiatives like the National Education Policy (NEP) 2020. These efforts focus on reducing dropout rates and enhancing school infrastructure and digital access.

School enrolment rates in tertiary education by region
(%, CY 2013-2023)



Source(s): World Bank data, ILattice analysis

This rise in student enrolment is not unique to India but rather part of a global trend seen across all regions. The number of students in Europe and Northern America increased by 24.00% between Calendar Year 2000 and Calendar Year 2020, going from accounting for 40.00% of the world's enrolment in Calendar Year 2000 to 21.00% in Calendar Year 2020. In the same two decades, the number of students in Central and Southern Asia increased 268.00%, the highest rate among regional groupings, going from representing 13.00% of world students in Calendar Year 2000 to 21.00% in Calendar Year 2020.

- **Inefficiencies due to scattered solutions:** Traditional admission processes are often hindered by fragmented and disjointed systems, resulting in delays, errors, and missed opportunities. This lack of integration causes confusion, data loss, and poor coordination across departments, ultimately leading to inconsistent and non-personalised student experiences. Before institutions used Meritto, most institutions used / uses a mixture of offline processes and horizontal technology solutions, which were not purpose-built for education. As a result, key teams in marketing, admissions, and finance operated in silos, with limited visibility into the enrolment funnel. This limited information for stakeholders to make real-time strategic decisions made it difficult to identify and act on performance insights. Furthermore, traditional systems offer limited transparency to prospective students. Applicants frequently struggle to receive timely updates about their application status, upcoming deadlines, or missing documentation. Without a centralised platform for communication, they lack a clear channel to ask questions or access essential information, leading to frustration and disengagement.

In contrast, vertical SaaS solutions are purpose-built for specific industries like education and offer tailored tools that meet their distinct requirements. These platforms support deep customisation, are better suited for complex workflows, and provide scalable infrastructure that enhances cross-functional collaboration. By unifying all the different functions under one integrated system, vertical SaaS enables institutions to deliver a streamlined, transparent, and student-centric enrolment experience.

- **High drop-off rates across the student experience:** A lengthy, confusing, or unresponsive admission process often leads potential students to abandon their applications midway. One common reason is the use of fragmented systems that force students to switch between multiple platforms, creating confusion, and increasing the chances of missed steps. These hurdles make the experience frustrating and overwhelming, adding unnecessary stress right at the start of their application and enrolment journey. Moreover, inefficient counselling/sales workflows and a lack of visibility into conversation metrics further compound the problem, preventing admissions teams from effectively tracking, guiding, and supporting students through each stage of the process.
- **Higher costs involved:** Fragmented education systems often come with hidden and compounding costs that significantly reduce return on investment. Institutions frequently pay multiple vendors for licenses, maintenance, and support expenses that do not directly enhance learning outcomes. These challenges are amplified as administrators and educators, often with limited technical expertise, struggle with a complex array of disconnected tools. Valuable man-hours are lost on repetitive administrative tasks, ensuring data consistency, and switching between platforms thereby contributing to time loss. Training costs for both administrative and teaching staff escalate, especially when expanding into new markets. The need for dedicated IT support further adds to operational overheads. Moreover, the lack of real time optimisation of marketing spending leads to higher customer acquisition costs and redundant spending, revenue leakage, delayed fees realisation, and limited real-time information about the student experience. Without centralised data and analytics, it becomes nearly impossible to personalise learning journeys or assess the effectiveness of educational and marketing strategies, resulting in a system that is expensive, inefficient, and unsustainable.

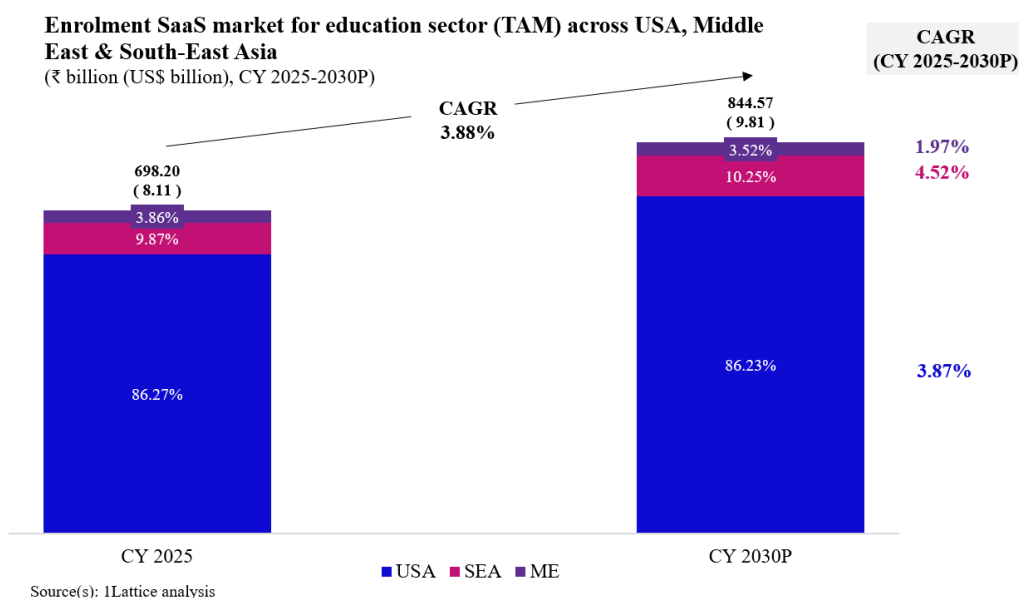
4.3 Need for a unified vertically integrated enrolment and admission management software

Due to the inefficiencies of traditional approaches, the education sector has witnessed a growing demand for a unified vertically integrated solution. This helps companies in the industry work more efficiently, using tools made just for them. In today's environment, it is critical for institutions to adopt a single, unified solution, an all-in-one approach that supports the entire enrolment journey. A comprehensive enrolment and admission management system enables seamless collaboration across different teams like marketing, finance, operations, admissions, etc, ensuring that every stakeholder works in sync. By centralising and streamlining the full admissions process, institutions can deliver timely,

personalised communication that meets students' expectations, improve team productivity, eliminate inefficiencies, and provide a consistent, engaging experience for prospective students from their first inquiry to final enrolment.

Particulars	Challenges in fragmented solutions	Benefits of unified vertical solutions
 Costs & maintenance	- Licensing and maintaining multiple tools from different vendors drives up costs - More IT staff is needed to manage integrations and updates - Separate training sessions are required for each tool, increasing overhead	- Elimination of multiple licensing and maintenance fees - Lower dependency on IT support due to simplified infrastructure - Decreased training costs as users learn to operate one unified system
 Operations	- Multiple tools from diverse vendors result in longer load times and slower performance - Redundant features and siloed data create overlaps and confusion - Educators must switch between dashboards, increasing administrative burden	- Faster platform performance with minimal latency, thanks to integrated tools - Reduced duplication in functionality and a single source of truth for data - Consolidated dashboards decrease switching time and boost educator productivity
 User experience	- Disjointed user interfaces across platforms hinder smooth navigation - Frequent switching between apps causes distractions and lowers learning effectiveness - Multiple login points can pose security risks and lead to a fragmented experience	- Enables regular updates, giving access to the latest features and technologies without waiting for hardware refresh cycles - Offers flexible pay-as-you-go pricing, allowing customisation and scalability based on actual usage and needs
 Drop-off rates	- Disconnected tools and inconsistent user experiences frustrate learners, especially younger students - Frequent switching between apps leads to confusion and disengagement, causing higher dropout rates	- A seamless, end-to-end experience keeps learners engaged within a single platform - Consistent interfaces and smooth navigation help maintain user interest throughout the course
 Visibility into performance	- Marketing, admissions, and finance often operate in isolation with separate tools and data sets - Incomplete visibility into the student acquisition and conversion funnel makes it difficult to optimise efforts or measure true performance	- A unified platform connects marketing, admissions, and finance workflows, enabling seamless collaboration - Enhanced visibility into funnel performance supports better decision-making, optimised campaigns, and improved ROI across teams

4.4 The enrolment SaaS market for education sector (“TAM”) across USA, ME and SEA was valued at ₹ 698.20 billion (US\$ 8.11 billion) in Calendar Year 2025 and expected to grow at a CAGR of 3.88% during Calendar Year 2025-2030



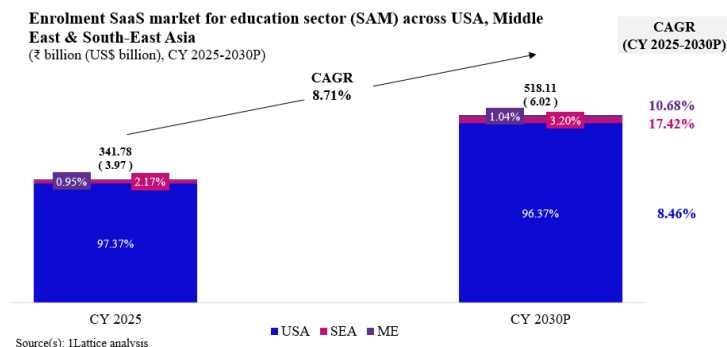
The enrolment SaaS for education sector total addressable market (TAM) across USA, Middle East and South-East Asia is estimated to grow from ₹ 698.20 billion (US\$ 8.11 billion) in Calendar Year 2025 to ₹ 844.57 billion (US\$ 9.81 billion) in Calendar Year 2030, at a CAGR of 3.88%. This is the total revenue opportunity if every educational institution (including colleges, schools, edtech companies, coaching institutes, and education consultants) in the respective regions used an enrolment SaaS-based system in the education sector, regardless of whether they are currently ready or willing to adopt.

In Calendar Year 2025, the USA accounted for 86.27% of the total market share among the key regions. This significant share is driven by several factors, including the country's mature digital infrastructure and a high

concentration of institutions that are more agile in implementing SaaS-based enrolment systems in education sector. Additionally, the USA has seen sustained investment in digital transformation initiatives post-COVID, accelerating the shift toward integrated, student-centric platforms.

4.4.1 The enrolment SaaS market for education sector (“SAM”) across USA, ME and SEA was valued at ₹ 341.78 billion (US\$ 3.97 billion) in Calendar Year 2025 and expected to grow at a CAGR of 8.71% during Calendar Year 2025-2030

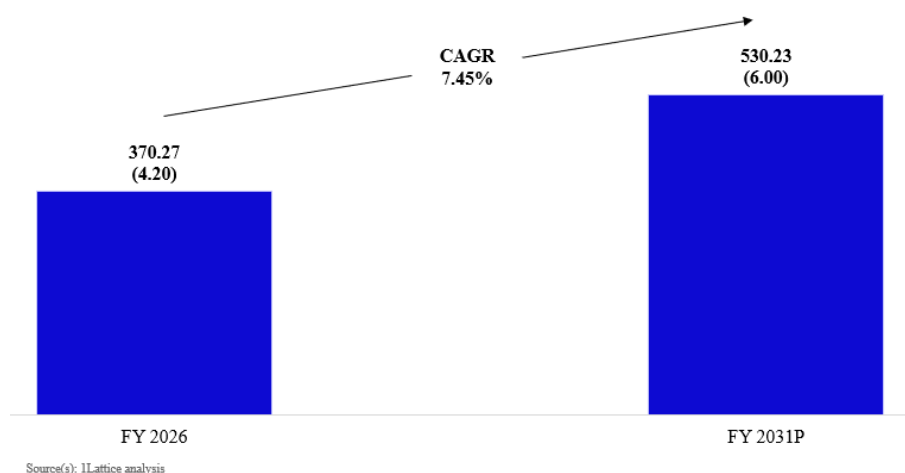
The enrolment SaaS for education sector – serviceable addressable market (SAM) across USA, Middle East and South-East Asia is estimated to grow from ₹ 341.78 billion (US\$ 3.97 billion) in Calendar Year 2025 to ₹ 518.11 billion (US\$ 6.02 billion) in Calendar Year 2030, at a CAGR of 8.71%. This is the part of that total market that can realistically be served today, based on how many institutions in the education sector are ready, willing, and able to adopt an education SaaS-based system, considering factors like digital maturity, budgets, and market access.



4.5 The Indian enrolment SaaS market for education sector (“TAM”) was valued at ₹ 370.27 billion (US\$ 4.20 billion) in Fiscal 2026 and is expected to grow at a CAGR of 7.45% during Fiscal 2026 to Fiscal 2031

The Indian enrolment SaaS for education sector - total addressable market (TAM) is estimated to grow from ₹ 370.27 billion (US\$ 4.20 billion) in Fiscal 2026 to ₹ 530.23 billion (US\$ 6.00 billion) in Fiscal 2031, at a CAGR of 7.45%. This growth is primarily driven by the rising demand for efficient and scalable enrolment processes across higher education institutions in India. With increasing student volumes and growing competition among institutions, there is a heightened focus on improving applicant experience, reducing manual workload, and enhancing conversion rates.

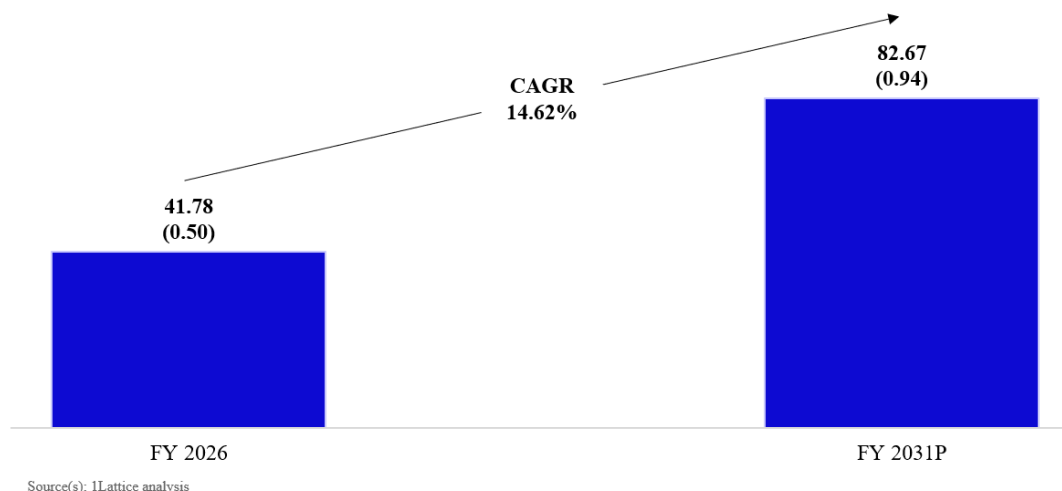
Indian enrolment SaaS market for education sector (TAM)
(₹ billion (US\$ billion), FY 2026-2031P)



4.5.1 The Indian enrolment SaaS market for education sector (“SAM”) was valued at ₹ 41.78 billion (US\$ 0.50 billion) in Fiscal 2026 and is expected to grow at a CAGR of 14.62% during Fiscal 2026 to Fiscal 2031

The Indian enrolment SaaS for education sector – SAM is estimated to grow from ₹ 41.78 billion (US\$ 0.50 billion) in Fiscal 2026 to ₹ 82.67 billion (US\$ 0.94 billion) in Fiscal 2031, at a CAGR of 14.62%.

Indian enrolment SaaS market for education sector (SAM)
(₹ billion (US\$ billion), FY 2026-2031P)



5. Overview of the student lifecycle management solutions

5.1 Overview of the student lifecycle management

Student lifecycle management (“SLM”) is a comprehensive, data-driven approach that captures and tracks every interaction an institution has with a student, from the first expression of interest through to alumni engagement. It supports the full student journey, enabling institutions to foster stronger engagement, improve retention, and ensure successful outcomes. Once a student completes enrolment, their journey enters a dynamic phase involving academic performance, campus life, and various administrative touchpoints. A robust student lifecycle management system integrates academic and administrative functions, addressing both educational and operational needs. At this stage, delivering a seamless, consistent, and enriching experience becomes vital, and a student lifecycle management software is designed to enhance the student experience across all the dimensions.

Key use cases for an institution in student lifecycle management

Academic experience	Campus operations	Co-curricular activities	Communication	Administrative operations	Student success
Exams & assessments	Transport / hostel records	Club management	Alerts	HRMS	Placement processes
School calendar	Health records	Events	Feedback collection	Payroll	Documents verification
Attendance management	ID issuance	Workshops	Parent-facing interface	Institute accreditation	Alumni engagement
Course monitoring	Library management				
Scoring & evaluation	Food & meals				

It begins with managing student details and records from admission to graduation, ensuring a streamlined flow of information across departments. Instructors can grade assignments and assessments within the software, while students can access their grades and feedback effortlessly. Attendance tracking is also simplified, with daily records maintained for both students and staff to ensure accuracy and consistency. Students are further supported through discussions and forums and engage with various digital resources. Alongside academics, the system helps in managing exams and student records and keeps attendance logs updated. It also assists institutions in monitoring the progress of courses, tracking assessment results, and evaluating performance using built-in analytics tools. Beyond academics, the system streamlines campus operations like resource, transport, and hostel management, while also facilitating co-curricular engagement through club and event coordination. Internal alerts, feedback tools, and a parent-facing interface ensure seamless communication, while administrative operations like HR and payroll are managed efficiently.

in the background through dedicated systems. As students near graduation, the system supports placements and fosters alumni connections, creating a seamless and enriching academic journey.

5.2 The traditional methods to manage student lifecycle led to disconnected learning experiences, difficulty in customisation and limited interactivity

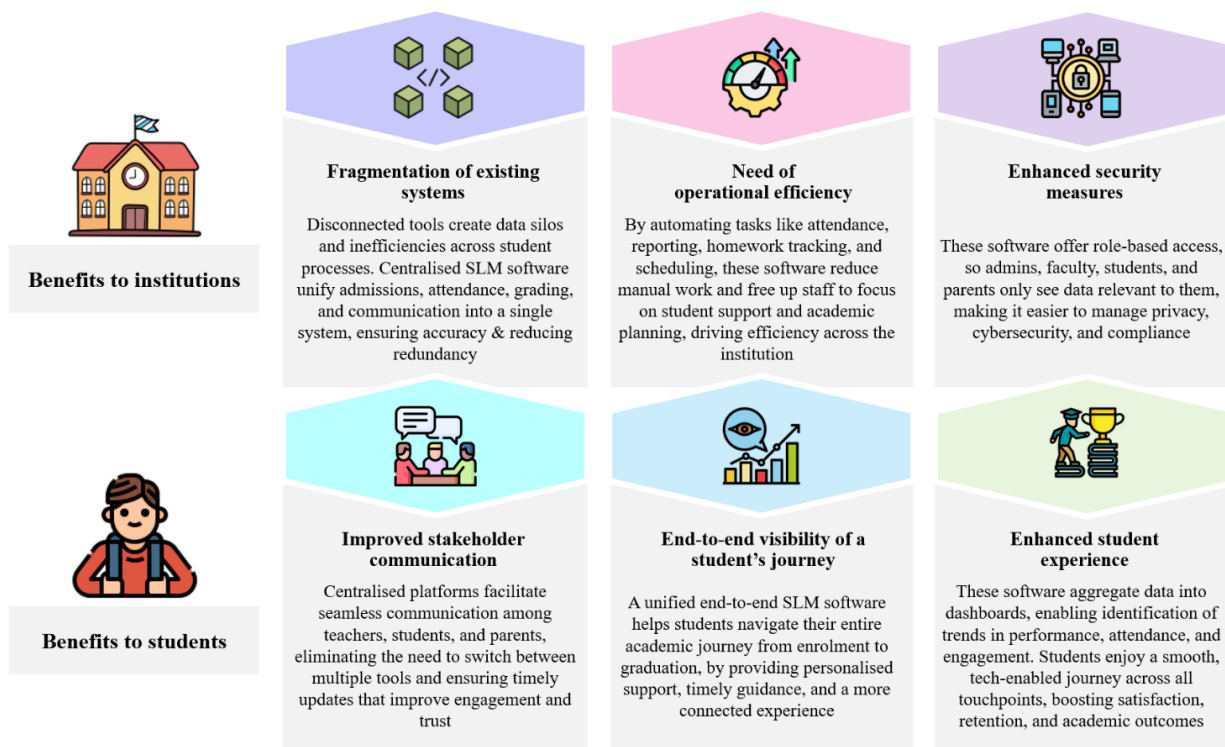
Building strong relationships with students requires coordinated efforts across departments such as admissions, marketing, IT, and more. Each plays a distinct role in shaping the student journey and contributing to institutional goals. However, most institutions still operate with infrastructure that is non-standardised, departmentalised, and disconnected. This fragmented setup leads to inefficiencies such as inflexible systems with limited customisation, poor real-time visibility, and difficulty in tracking critical aspects like attendance, class schedules, or student engagement. The absence of a unified student view makes it challenging for administrators, faculty, and parents to collaborate effectively. Additionally, students are often left to navigate multiple portals with separate logins, inconsistent user interfaces, and minimal real-time interaction. This lack of integration also prevents institutions from personalising communication or offering proactive support. Without insights into a student's behaviour or needs, opportunities to deliver tailored content, timely reminders, or necessary interventions are missed, leading to a generic, disconnected experience where students may feel overlooked and unsupported.

5.3 Need of a centralised platform for end-to-end student engagement

In today's dynamic educational landscape, institutions are under increasing pressure to engage students more effectively, streamline operations, and drive long-term success. This challenge is even greater as institutions grow their global footprint offering hybrid, cross-border programs, and attracting diverse student populations, which drives the need for SLM platforms that are multilingual, interoperable, and globally compliant. To meet these evolving demands, adopting an end-to-end integrated, and unified solution is essential. By centralising student engagement efforts and consolidating data across departments, these platforms enable cross-functional teams to deliver secure, personalised communication throughout the entire student lifecycle. This holistic approach fosters a cohesive student experience, reduces the burden on admin teams, ensures easier compliance, and cultivates a more agile and data-driven institutional culture.

5.4 Holistic, scalable and AI-driven engagement platforms for the student lifecycle

Building on the advantages of SLM to educational institutions and students, leading global players are moving beyond siloed academic systems to deliver a unified experience platform, a true "Unified Engagement Layer" that orchestrates every interaction across academic, administrative, financial, career, and co-curricular journeys. This transition elevates SLMs from mere systems of record to systems of engagement, providing a unified view of student data across the entire lifecycle. It enhances communication and engagement with both prospective and current students, enables personalised student journeys and lifelong learning relationships, and supports data-driven decision-making and predictive analytics. Modern platforms are built for scale across geographies, allowing institutions to serve international learners with consistent, digital-first experiences.

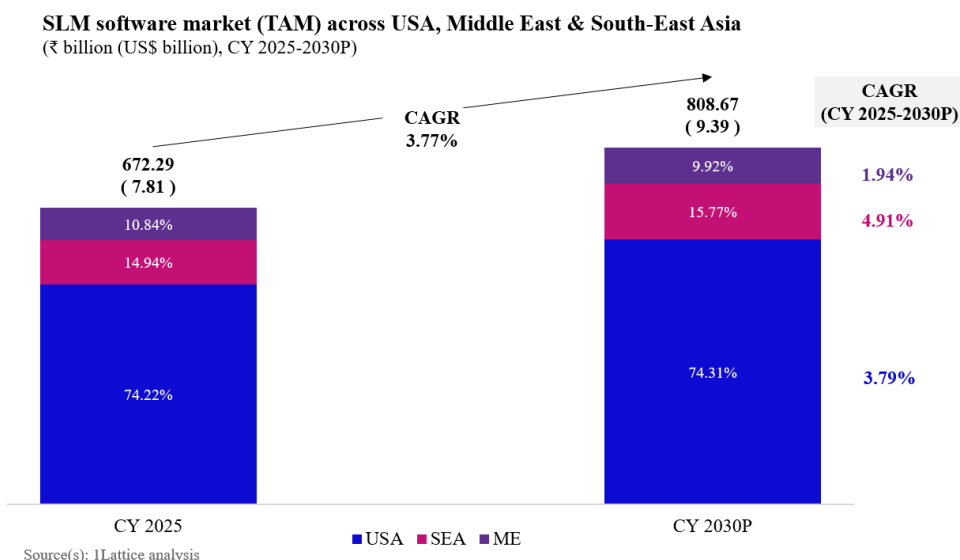


Increasingly, institutions require seamless interoperability with LMS, CRM, finance, and HR systems so that data can flow across touchpoints without silos. Powered by open, API-first architectures, these SLMs support real-time syncs and collaborative workflows that reduce manual effort and enhance operational agility. With the emergence of agentic AI, a modular form of artificial intelligence built around a network of specialised, autonomous micro-agents, each designed to perform a distinct task independently while collaborating with others to achieve broader outcomes, SLM platforms now embed decision automation and intelligent workflows that orchestrate everything from dynamic workflow coordination (Micro-agents ensure that one task isn't triggered until prerequisite steps are complete) and real-time document intelligence (Agents use AI-powered OCR and validation to read transcripts, check completeness, verify IDs, and flag anomalies) to multi-agent coordination (By having different agents handle distinct tasks, the system stays proactive and personalised), accessibility-first design (Agents are designed to support multilingual inputs, screen readers, and varied cognitive needs), and smart mentorship matching (Based on behavioural data, course interests, and activity logs, agents match students with relevant peers, advisors, or clubs).

Advanced solutions also transform data into actionable institutional intelligence through predictive analytics and AI-powered insights empowering schools to optimise outcomes, manage resources efficiently, and stay accreditation-ready. A system that fully harnesses technology while leveraging the data it generates can deliver a student-centric, cost-effective, results-driven, and readily adaptive experience. The ongoing return and lifetime value of this investment can prove significant for both students and the institution. Finally, the shift towards platform-based business models is making SLMs a foundational layer where institutions and their partners can rapidly build extensions and monetise new services, creating network effects, reducing lock-in, and future-proofing institutional tech strategies.

5.5 The SLM software market ("TAM") across USA, ME and SEA was valued at ₹ 672.29 billion (US\$ 7.81 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 3.77% during Calendar Year 2025-2030

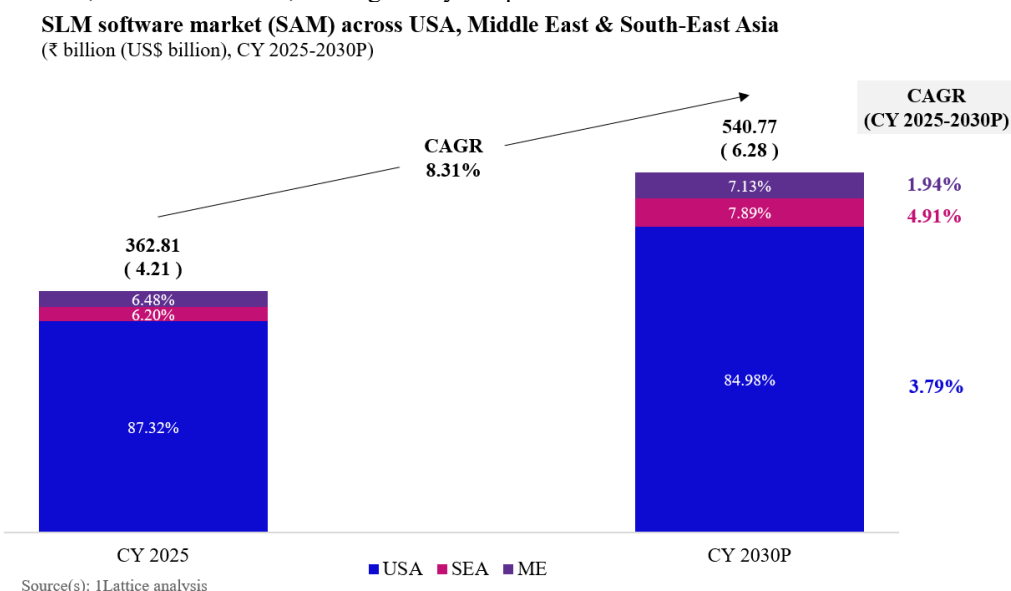
The student lifecycle management software –TAM across USA, Middle East and South-East Asia is estimated to grow from ₹ 672.29 billion (US\$ 7.81 billion) in Calendar Year 2025 to ₹ 808.67 billion (US\$ 9.39 billion) in Calendar Year 2030, at a CAGR of 3.77%. This is the total revenue opportunity if every education institution in the specified regions (colleges, schools, edtech companies, coaching institutes, and consultants) fully adopted an SLM software to handle all stages of a student's journey from admissions and onboarding to progress tracking, engagement, alumni management, etc. This assumes complete adoption without any practical limitations.



In Calendar Year 2025, the USA accounted for 74.22% of the total market share among the key regions. This significant share is driven by several factors, including the widespread use of SLM software across many higher education institutions, many of which have already undergone substantial digital transformation. The USA's strong focus on data-driven decision-making, student retention, and personalised learning experiences has further increased the demand for end-to-end SLM platforms.

5.5.1 The SLM software market ("SAM") across USA, ME and SEA was valued at ₹ 362.81 billion (US\$ 4.21 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 8.31% during Calendar Year 2025-2030

The student lifecycle management software – SAM across USA, Middle East and South-East Asia is estimated to grow from ₹ 362.81 billion (US\$ 4.21 billion) in Calendar Year 2025 to ₹ 540.77 billion (US\$ 6.28 billion) in Calendar Year 2030, at a CAGR of 8.31%. This is the portion of that total market that can realistically be targeted today, meaning the institutions that are ready and able to adopt an SLM software, considering factors like their digital maturity, willingness to invest, internal readiness, and regulatory or operational constraints.

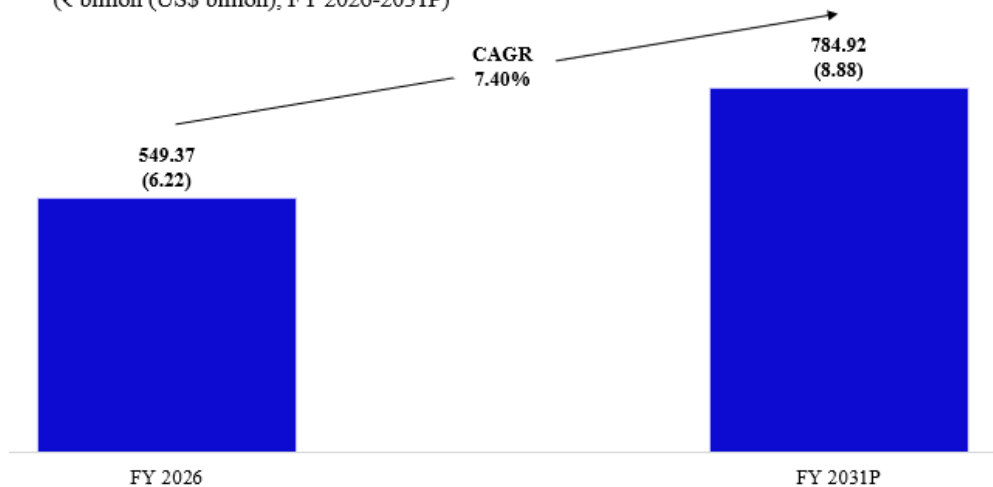


5.6 The Indian SLM software market ("TAM") was valued at ₹ 549.37 billion (US\$ 6.22 billion) in Fiscal 2026 and is expected to grow at a CAGR of 7.40% during Fiscal 2026 to Fiscal 2031

The total addressable market for the Indian student lifecycle management software market is estimated to grow from ₹ 549.37 billion (US\$ 6.22 billion) in Fiscal 2026 to ₹ 784.92 billion (US\$ 8.88 billion) in Fiscal 2031, at a CAGR of 7.40%. This growth is driven by increasing digitisation across the Indian education sector, with institutions actively adopting integrated SLM solutions to streamline academic and administrative operations. The implementation of the National Education Policy ("NEP") 2020 has further accelerated the demand for technology-enabled platforms that

support outcome-based education and holistic student development. Additionally, the growing emphasis on student engagement and retention have led to increased investments in SLM management software.

Indian SLM software market (TAM)
(₹ billion (US\$ billion), FY 2026-2031P)

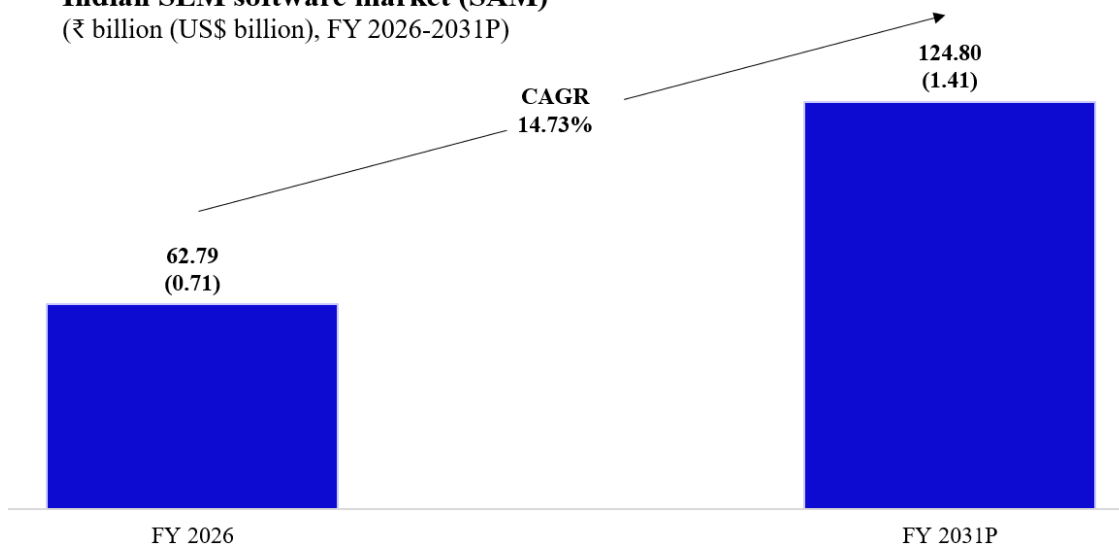


Source(s): 1Lattice analysis

5.6.1 The Indian SLM software market (“SAM”) was valued at ₹ 62.79 billion (US\$ 0.71 billion) in Fiscal 2026 and is expected to grow at a CAGR of 14.73% during Fiscal 2026 to Fiscal 2031

The serviceable addressable market for the Indian student lifecycle management software market is estimated to grow from ₹ 62.79 billion (US\$ 0.71 billion) in Fiscal 2026 to ₹ 124.80 billion (US\$ 1.41 billion) in Fiscal 2031, at a CAGR of 14.73%.

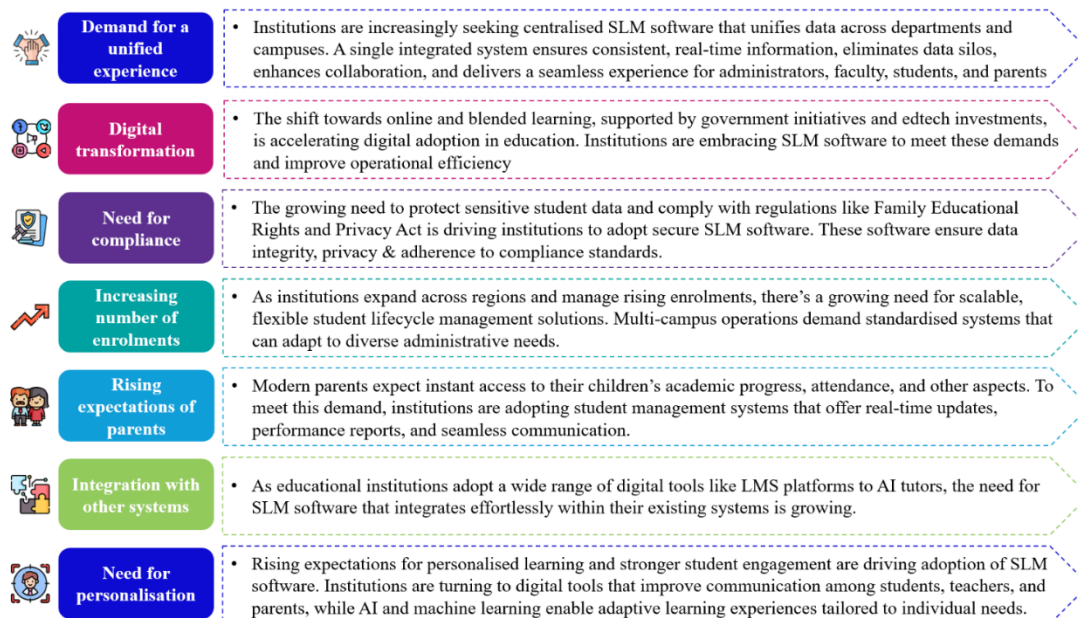
Indian SLM software market (SAM)
(₹ billion (US\$ billion), FY 2026-2031P)



Source(s): 1Lattice analysis

5.7 Growth drivers of a student lifecycle management software

The SLM software market is rapidly evolving to meet the changing demands of digital learning, driven by a rapid shift toward digital learning and the evolving needs of academic sectors. As organisations and institutions seek scalable, flexible, and cost-effective training and education solutions, SLM software have emerged as a critical enabler of modern learning experiences. Fuelled by advancements in technology, and the increasing demand for personalised and remote learning, the SLM ecosystem is expanding at an unprecedented rate.



5.8 Increasing adoption of cloud-based SLM software

A cloud-based SLM software is a web-hosted e-learning platform that can be accessed from any location with an internet connection. All data is stored in the cloud, and learners log in using their account credentials to access content from any internet-enabled device. In contrast, on-premises SLM systems are hosted locally and are typically available only on the specific computer where they have been installed. Cloud-based SLM software, by being hosted on remote servers, offer the flexibility of access across multiple devices and locations, provided there is internet connectivity. Many organisations are migrating from an on-premises SLM approach to cloud-based solutions because of the various benefits of a cloud-based SLM software.

5.8.1 Reduced costs and lower maintenance needs

Cloud-based SLM software typically operate on a simple and usage-based pricing model, which is often billed on a monthly or annual subscription basis. This model offers institutions a high level of cost transparency, enabling them to budget effectively and scale their learning initiatives as needed without unexpected expenses. It also allows for a clearer assessment of the return on investment of the SLM software. One of the key financial advantages of cloud-based SLM solutions is that most vendors include regular updates, security patches, bug fixes, and access to new features as part of the subscription package. This eliminates the need for separate maintenance contracts or expensive version upgrades, which are often required with traditional on-premises systems. Over time, this significantly reduces the total cost of ownership while ensuring that the platform remains current, efficient, and aligned with evolving learning needs.

5.8.2 Future-proof platform

Organisations must invest in robust, scalable training programs that enable them to continually upskill and reskill their workforce to remain competitive and agile. Modern learning approaches like gamification, social learning, microlearning, and personalised content delivery have transformed the way students engage with academic processes. To fully leverage these techniques, it's essential to choose an SLM provider that not only understands these evolving needs but also offers a platform specifically designed to keep pace with continual change. A cloud-based SLM software enables this adaptability far more effectively than traditional on-premises solutions. With features like real-time updates, remote access, automatic scalability, and seamless integrations, cloud-based SLM software allow organisations to deliver timely, engaging, and impactful learning experiences. They also reduce the burden on IT teams, eliminate the need for costly infrastructure, and ensure faster deployment of new training initiatives.

5.8.3 Increased security

Cloud-based SLM software offers strong, multi-layered security to protect sensitive data and ensure platform integrity. SSL certificates encrypt the connection between users and servers, safeguarding data in transit and enhancing trust while also boosting search rankings. Data encryption, both in transit and at rest, ensures information remains protected using advanced methods like symmetric and asymmetric encryption. Single Sign-On (“SSO”) simplifies secure access across platforms with one set of credentials, reducing password-related risks and improving user experience. User roles allow organisations to assign permissions based on responsibilities, preventing unauthorised access to sensitive features or content. Regular automated backups provide a recovery safety net, ensuring learning continuity even in the event of data loss. Together, these features make cloud SLM both secure and efficient for modern learning environments.

5.8.4 Improved learner experience

Cloud-based SLM software provides unparalleled flexibility by allowing users to access training programs, resources, and data from virtually any device, whether a smartphone, tablet, laptop, or desktop, regardless of their physical location. Many platforms even support offline access for select content, ensuring that learning isn’t interrupted by connectivity issues. This seamless accessibility significantly enhances user engagement, as learners can interact with materials at their own pace and convenience, leading to higher retention rates, greater student growth, and measurable learning impact. Moreover, this real-time, cross-device access enables users to find and apply relevant information exactly when they need it. This boosts comprehension and application and aligns with modern learners' expectations for efficiency, mobility, and control over their educational experiences.

5.9 Role of AI and data analytics

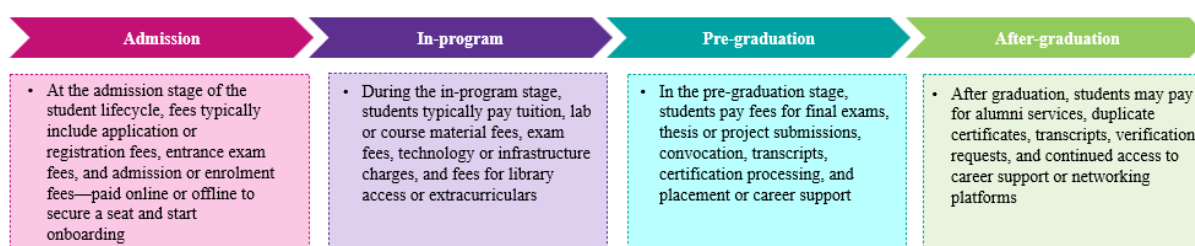
SLM systems have traditionally served as the foundation of digital education, simplifying course delivery and student administration. Yet, their full potential is realised when integrated with Artificial Intelligence (AI) and data analytics. Artificial intelligence and foundation models are becoming increasingly accessible. This powerful combination is transforming learning environments by enabling customised learning experiences, providing valuable insights, and supporting data-driven decision-making. AI and analytics, when incorporated into SLM software, create a dynamic and adaptive educational ecosystem that enhances both student engagement and learning outcomes.

	AI-driven personalisation	• Enables personalised learning by analysing individual learner data and adapting the content accordingly • Through machine learning algorithms, AI assesses how students interact with material, their learning style, and areas of strength or weakness • It then adjusts the pace, difficulty, and content to suit each learner’s needs
	Predictive analysis	• Predictive analytics uses historical and real-time data to forecast future performance • By analysing patterns such as assignment completion rates, quiz scores, and engagement frequency, a software with predictive analytics can identify students at risk of failing or disengaging before it’s too late • It enables educators to proactively engage with students, providing them with extra resources or personalised support • It helps institutions forecast course enrolment trends, enabling better allocation of faculty, classrooms, and learning materials
	Workflow orchestration and decision automation	• Streamline cross-departmental workflows, automating routine administrative approvals, notifications, and escalations based on data insights • Dynamically route tasks and interventions, such as financial aid approvals, transcript processing, or enrolment verifications, based on predefined logic, learner profile, and real-time status updates • AI-powered decision engines reduce manual bottlenecks, standardise policy enforcement, and ensure timely actions across academic and administrative functions • This orchestration enhances institutional efficiency, minimises student friction, and allows staff to focus on high-impact advisory roles rather than repetitive coordination
	Chatbot driven engagement	• AI chatbots are intelligent virtual assistants that use Natural Language Processing (NLP) and machine learning algorithms to interact with users • These chatbots act as tutors, providing instant feedback, guiding learners through complex topics, and automating administrative tasks • They improve student engagement, personalised learning experience, reduces educator workload and enhances accessibility

6. Overview of the payments and financing in the education sector

Payments are a vital part of the education ecosystem, impacting both student experience and institutional revenue. As digital transformation accelerates, efficient and transparent payment processes have become key to staying competitive. A seamless payment journey ensures timely collections while boosting student satisfaction and retention. The student lifecycle includes key financial touchpoints aligned with academic milestones. From admission to graduation and beyond, institutions charge fees to support education delivery, infrastructure, and student services. Understanding these stages helps stakeholders anticipate costs and enables institutions to streamline fee management. Payment stages play a key part in the student experience with the following typical payment journey:

- **Application fee:** This is the first financial stage in the student journey, which demonstrates the seriousness of the student's intent to engage with the institution and initiates the institutional evaluation process. Issues at this stage may prevent students from progressing to the next stage in the payment journey.
- **Admission and tuition fee:** Upon receiving an offer of admission, the student will make a payment towards admission, registration or tuition, which is often the most significant revenue for the institution.
- **Hostel, transport and campus services:** As students onboard with the institution, they will engage with various ancillary services such as accommodation, meals, transport, library, and other infrastructure, each of which will have its own fees and payment cycles.
- **Examination and certification fees:** These periodic payments are linked to semester examinations, certifications, transcript requests, and graduation credentials.
- **Alumni contributions and outcome-based models:** Financial transactions continue after graduation, including, among others, alumni donations, degree verification, or outcome-linked payment structures in selected programs.



6.1 Fee payment models: from fragmented gateways to unified digital platforms

Institutions increasingly seek integrated financial systems that eliminate the inefficiencies of using multiple, disconnected payment gateways across departments, which often burden students with repetitive data entry. They want seamless linkage between admission systems and fee workflows to avoid delays, mismatches, and missed payments. There's also a growing need for built-in financing options like EMIs or education loans to enhance affordability and reduce drop-offs. Finance teams desire automated reconciliation tools to replace manual tracking and spreadsheet-based processes. Additionally, institutions are looking for consistent, automated communication of fee schedules, dues, and receipts to improve the student experience, along with digitised invoicing and GST/tax compliance to move away from legacy accounting platforms.

- **Unified payment gateway integration:** Institutions seek a single, seamless payment solution across all programs to avoid repetitive data entry and fragmented student experiences.
- **Integrated admissions and fee systems:** There's a need to link admissions with fee workflows to prevent delays, mismatches, and reduce instances of missed or failed payments.
- **Flexible financing options:** Institutions want to offer students easy access to EMIs or education loans to boost affordability and reduce drop-offs or incomplete payments.
- **Automated reconciliation:** Finance teams require automated reconciliation tools to eliminate reliance on spreadsheets and manual ERP data uploads.
- **Consistent and clear communication:** There is a need for streamlined communication channels for fee reminders, receipts, and schedules to reduce confusion and administrative load.
- **Modernised invoicing and compliance:** Institutions want to digitise GST, taxation, and invoicing processes, moving away from offline methods and outdated accounting platforms.
- **Automated insights:** Artificial intelligence and data analytics are increasingly being explored in education payments to analyse payment behaviour, identify collection risks, automate reminders and follow-ups, detect reconciliation anomalies and provide finance teams with more timely insights

6.1.1 New and flexible payment methods, like monthly plans or no-cost EMIs, are helping more students pay for school and stay enrolled

Traditionally, schools and colleges have followed lump sum payment models, often requiring fees to be paid annually or bi-annually. While many schools now offer monthly or quarterly options, upfront payments are still common, sometimes even incentivised through discounts. This structure often imposes significant financial strain on families, particularly in Tier II and III cities, where income is typically received monthly and less predictable. The model is especially burdensome when tuition fees in private institutions are approximately as high as ₹ 1,25,000 to ₹ 1,75,000 (US\$ 1,478 to US\$ 2,069) annually for K–12 education and undergraduate studies can go up to ₹ 8,00,000 to ₹ 23,00,000 (US\$ 9,460 to US\$ 27,199) annually, depending on the course, in Fiscal 2026 (*source*: 1Lattice analysis).

Subscription-based fee models, enabled by third-party applications, enhance affordability and improve learner retention across India's education sector, particularly for cost-sensitive demographics. Through features such as multi-

channel fee collection, EMI options, and auto-debit functionality, these platforms enable institutions to split high tuition costs into manageable instalments. This model reduces upfront financial burdens, making quality education more accessible for students in Tier II, III, and IV cities. Additionally, capabilities such as automated reconciliation, real-time payment tracking, and error-free processing streamline operations and provide financial predictability for educational institutions.

This model also comes with a set of challenges:

- **Churn rates:** They are a major concern as students may cancel subscriptions after short-term usage, especially if immediate results aren't seen.
- **Low ARPU (Average Revenue Per User):** This is another hurdle, as lower monthly payments may not cover high customer acquisition and content development costs unless scaled significantly.
- **Embedding credit or EMI options:** This introduces credit risk, particularly in financially backward segments where repayment behaviour is uncertain.

Education-focused financial platforms play a critical role across the student lifecycle—from affordability assessment and secure enrolments to in-program billing, graduation clearance, and post-graduation repayments. They streamline workflows, reduce manual errors, prevent revenue leakage, and enhance transparency for institutions and students alike. To scale sustainably, EdTech providers must manage operational risks while maintaining service quality and affordability. Their revenue model typically includes recurring software fees, card issuance charges, and transaction-based earnings from payments and loans. This integrated approach supports both institutional efficiency and student financial well-being, increasing demand for tuition loans, pay-as-you-go models, and deferred payment options.

Growth drivers		Description
	Demand for affordability & flexibility	• Learners increasingly prefer flexible fee structures and modular plans that lower upfront costs and accommodate varied financial needs
	Post-COVID digital acceleration	• The pandemic significantly boosted digital adoption, prompting EdTech platforms to scale flexible, tech-enabled learning models
	Recurring payment acceptance	• Parents and students are now more comfortable with monthly/quarterly payments, encouraging long-term enrolment and financial planning
	Shift to relationship-based models	• EdTech is moving beyond one-time transactions to subscription-driven models that foster trust, engagement, and lifetime learner value
	Mobile-first tier II–IV growth	• Affordable smartphones and data access are expanding reach in smaller cities, enabling mobile-first learners to engage through apps

Flexible education financing is quickly becoming a key enabler in India's education sector, driven by rising tuition fees, growing demand for upskilling, and the financial needs of middle-income families in urban and semi-urban areas. More students and parents are choosing tuition fee loans, EMIs, and deferred payment options that reduce upfront pressure and improve access to quality education. This trend is visible across K–12 schools, higher education, and professional courses, where models like pay-as-you-go and income-linked plans offer affordability and flexibility. Fintech companies and NBFCs are playing a crucial role by offering easy, quick, and customised credit products for learners. They are introducing zero-cost EMI plans, pay-later schemes, and income share agreements, while using alternative data for credit assessment and digital onboarding. Many institutions are partnering with these financial service providers to integrate financing options into their admission processes, improving enrolment, and ensuring steady cash flows. As cost becomes a deciding factor in education choices, flexible financing powered by fintech innovation is set to become a core part of India's education landscape.

6.1.2 Rising education costs outpace inflation amid growing private participation and expanding operational demands

Although India's consumer price inflation has remained relatively stable around 5.08% in recent years, education costs have risen significantly faster, increasing at a rate of around 10-12%. This sustained rise in education costs is driven primarily by greater private sector participation, leading to premium pricing models as institutions invest in upgraded infrastructure, faculty quality, and globally aligned curricula. Operational expenditures have also expanded significantly due to the adoption of digital learning tools, smart classrooms, and enhanced campus security. Concurrently, rising faculty salaries, administrative overheads, and compliance-related costs such as accreditation and regulatory adherence—continue to strain institutional budgets. On the demand side, parents are increasingly investing

in supplementary education, including coaching and skill-based programs, which has further intensified the financial burden on households, particularly in urban and semi-urban regions.

6.2 Challenges with legacy payment infrastructure

6.2.1 Manual payment systems are causing delays, errors, and inefficiencies across India's education sector, yet digital adoption remains slow due to legacy integration challenges

Legacy payment systems in the Indian education sector are largely manual and dependent on cash, cheques, and bank transfers that create significant operational bottlenecks. These outdated processes are prone to delays, errors, and reconciliation challenges, often leading to payment lags that disrupt institutional cash flow and delay essential expenses like salaries and maintenance. Typically, educational institutions in India manage payments through a mixture of manual processes, payment gateways, and offline reconciliations, which generally include:

- Multiple, unconnected payment gateways for different programs and departments (which required students to re-enter details across payment processes)
- Limited links between admission systems and fee processes (which can result in delays, mismatches and missed payments)
- Lack of easy financing options (which can result in limiting affordability, student dropouts and partial collections)
- Manual reconciliations
- Inconsistent communication regarding payments (with associated administrative overhead and student frustration)
- Invoicing and taxes are being managed offline or via legacy accounting platforms.

Such issues can result in reduced revenue, more collections activity, limited information being available for finance teams and student frustrations. Given the scale of education in India, with over ₹ 7.28 trillion in private education spending, these inefficiencies represent not just operational issues, but a structural barrier to financial scalability and student accessibility.

For families, they result in additional time, effort, and service fees, with limited visibility into payment status or fee breakdowns. Finance teams spend dozens of hours monthly manually matching payments to student records. The lack of digitisation also leads to opaque fee structures, miscommunication, and administrative friction.

Despite these inefficiencies, adoption of modern digital systems remains limited, with ERP penetration notably low. Many institutions continue to resist digital transformation due to challenges related to integrating with legacy systems, concerns over complexity, and cost, further compounding operational inefficiencies and resulting in lost value for both educators and families.

6.2.2 Limited adoption of digital payment solutions in the Indian and global education market

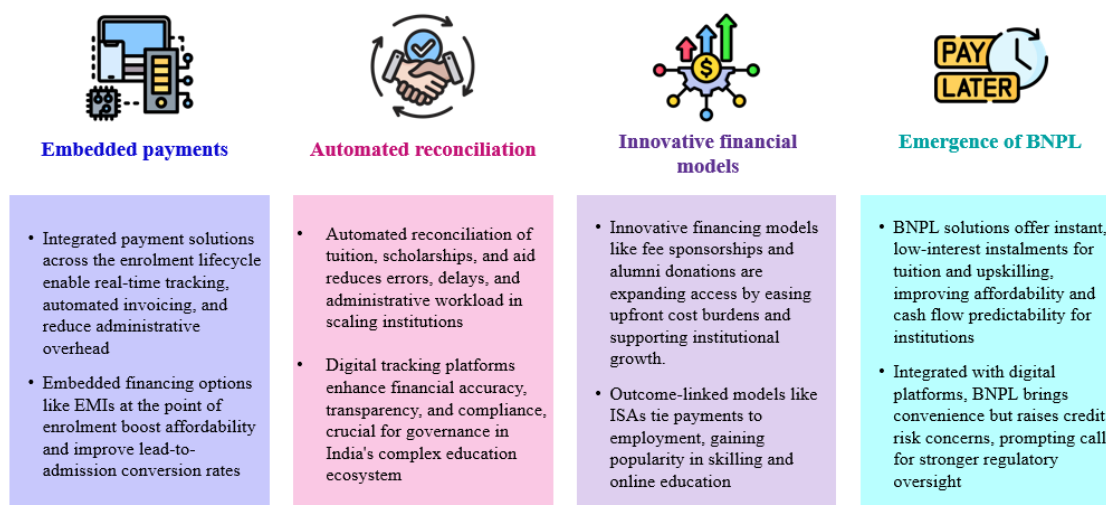
In the Indian education market, limited adoption of digital payment solutions remains a key challenge, particularly among smaller institutions and those in Tier II and III cities. Many schools and colleges still rely on manual or semi-digital processes, such as cash deposits or offline bank challans, due to a lack of digital readiness, resistance to change, or insufficient infrastructure. This results in inefficiencies in fee collection, poor data management, and limited integration with accounting and administrative systems. Additionally, low digital literacy among staff and parents, and unreliable internet connectivity further hinder the widespread use of modern payment platforms. UPI has become a pivotal force in transforming the edtech payment and financing landscape. Its real-time, seamless transaction capabilities have streamlined fee collection and subscription renewals for edtech platforms, minimising reliance on traditional banking systems. For students and parents, UPI offers a secure, frictionless method for making instant, low-value payments perfectly suited to the micro-payment models prevalent in the sector. Simultaneously, UPI is enabling the rise of credit-linked solutions, such as buy now, pay later, for education, creating new pathways to finance short-term certification and upskilling programs. As such, UPI is not merely a payment mechanism but a foundational enabler of greater access and affordability in the edtech ecosystem.

6.3 Integration of payments and financing

India's education sector is witnessing a rapid transformation in how payments and financing are managed, driven by rising digital maturity and the need for financial inclusion. Institutions are embedding digital payment solutions across the enrolment journey from application to financing, enabling real-time tracking, automated invoicing, and seamless reconciliation, thereby reducing operational friction. Automated reconciliation of tuition fees, scholarships, and financial aid has become critical to improve accuracy, transparency, and institutional governance. At the same time, innovative financing models such as corporate sponsorships, alumni donations, and outcome-linked mechanisms like income-share agreements ("ISAs") are helping expand access and affordability, particularly in skilling and online programs. Tailored buy now, pay later offerings are further reshaping affordability by providing fast, low-friction instalment options, although they raise concerns around credit risk and regulatory oversight. Together, these

developments are streamlining enrolment, boosting conversion rates, and redefining financial operations in a sector where cost remains a key barrier.

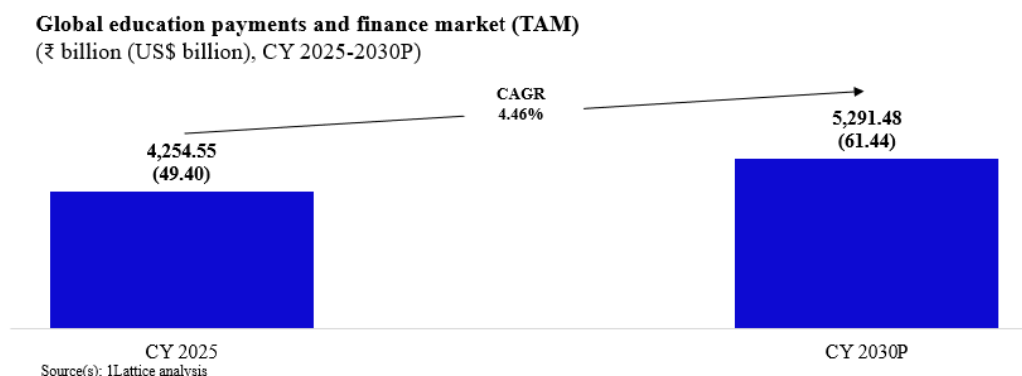
Drivers influencing payments & financing



6.4 The global payments and financing solutions market (“TAM”) in relation to education payments was valued at ₹ 4,254.55 billion (US\$ 49.40 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 4.46% during Calendar Year 2025-2030

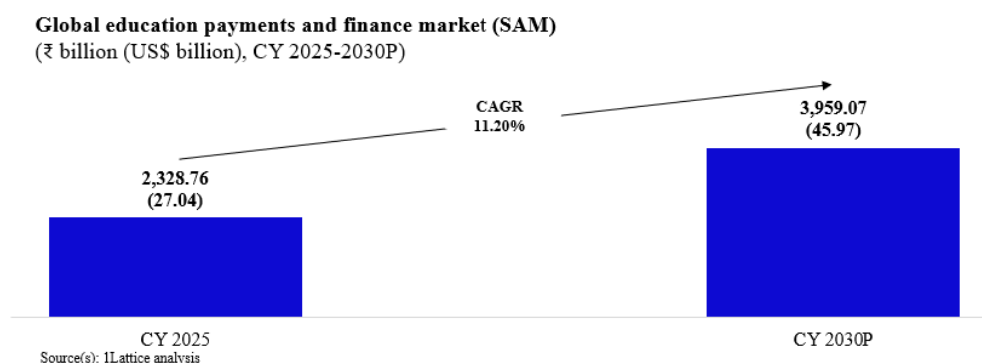
The global education sector is increasingly adopting embedded payment solutions within school management ecosystems to enhance operational efficiency, improve parent experience, and strengthen financial governance. K-12 segment institutions are leveraging digital platforms to automate tuition collection, manage ancillary payments, and offer flexible financing options such as EMIs, UPI, and digital wallets. In North America, platforms like Blackbaud and PowerSchool facilitate comprehensive fee management, while in Southeast Asia and the Middle East, players such as Collexo, Zenda, Teachmint, and GrayQuest are enabling region-specific, tech-enabled payment solutions. These integrations have delivered tangible benefits, including a reduction in administrative overhead, and decrease in late payments, and improved cash flow visibility for educational institutions. As digital transformation accelerates, embedding payments into school operations is expected to become a standard across both mature and emerging markets.

The total addressable market for global education payments and financing solutions market segment has witnessed accelerated growth in recent years, driven by rising tuition costs, increased adoption of digital payment infrastructure, and the growing demand for flexible financing solutions such as EMIs, student loans, and buy now, pay later models. The global payments and financing market in relation to education payments was valued at ₹ 4,254.55 billion (US\$ 49.40 billion) in Calendar Year 2025. The market is expected to reach ₹ 5,291.48 billion (US\$ 61.44 billion) in Calendar Year 2030 at a CAGR of 4.46%. This is the total revenue potential from all students enrolled in K-12 and higher education globally, derived from average spend across their education lifecycle, including card issuance fees, transaction margins, and recurring revenues, assuming 100% market coverage and full digitisation of education payments.



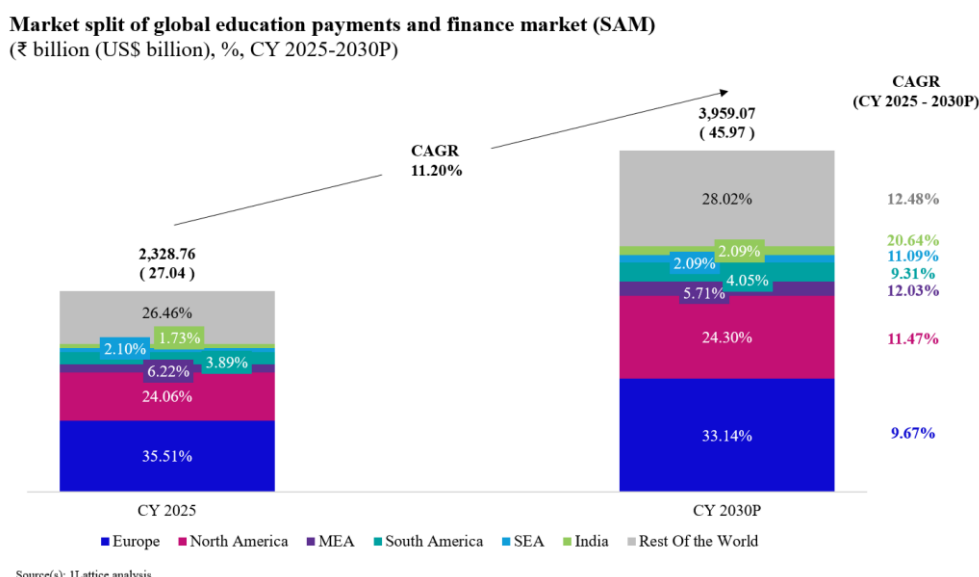
6.4.1 The global payments and financing solutions market (“SAM”) in relation to education payments was valued at ₹ 2,328.76 billion (US\$ 27.04 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 11.20% during Calendar Year 2025-2030

The global payments and financing serviceable addressable market in relation to education payments was valued at ₹ 2,328.76 billion (US\$ 27.04 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 11.20%, reaching ₹ 3,959.07 billion (US\$ 45.97 billion) by Calendar Year 2030. This growth reflects the expanding demand for accessible financial solutions and the increasing digitisation of payment ecosystems worldwide. This is the portion of TAM that can be served under current market penetration rates of prepaid card users and digital payment adoption, factoring in real-world constraints like adoption rates, user onboarding, and average revenues per user, translating into actual accessible revenue opportunities.



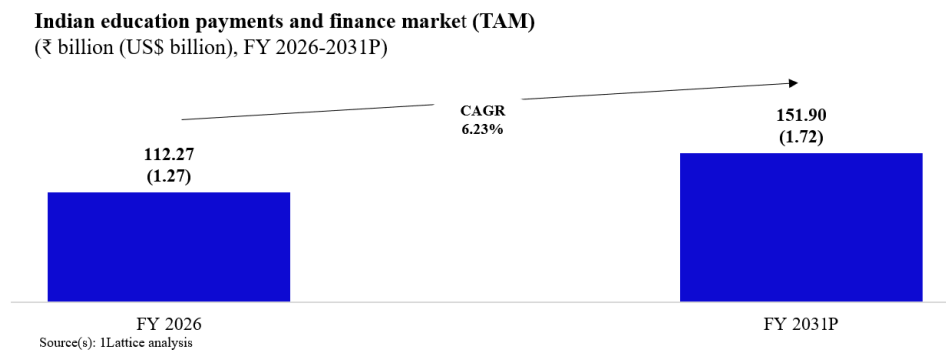
6.4.2 Europe held the largest share of the education market in calendar year 2025, accounting for 35.51% of the total market

The global education market exhibits significant regional variation, shaped by differing levels of economic development, digital infrastructure, government policy, and demographic trends. Key regions such as Europe, the Middle East, North America, SEA, and South America contribute distinctively to the overall market, each reflecting unique growth drivers and investment priorities. In Calendar Year 2025, Europe held the largest share of the global education payments and financing market at 35.51%. India contributed 1.73% in Calendar Year 2025 to the global market.



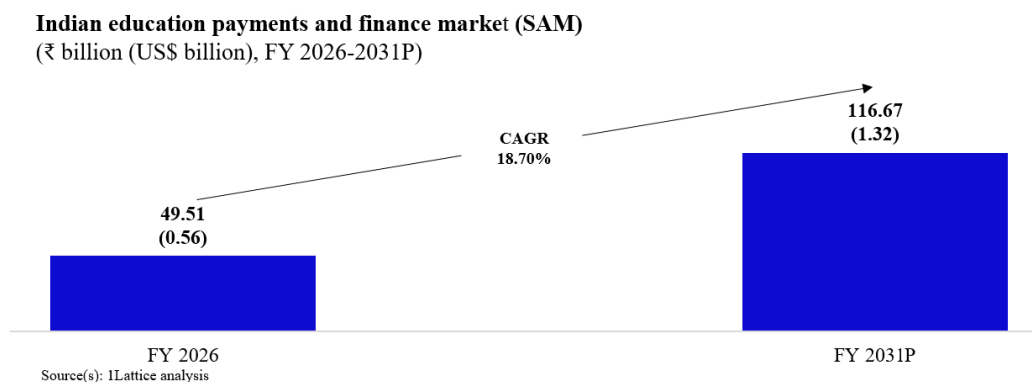
6.5 The Indian payments and education solutions market (“TAM”) in relation to education payments was valued at ₹ 112.27 billion (US\$ 1.27 billion) in Fiscal 2026 and is expected to grow at a CAGR of 6.23% during Fiscal 2026-2031

The total addressable market for Indian payments and financing market in relation to education payments was valued at ₹ 112.27 billion (US\$ 1.27 billion) in Fiscal 2026. The market is expected to reach ₹ 151.90 billion (US\$ 1.72 billion) in Fiscal 2031 at a CAGR of 6.23%. India’s education sector is experiencing rapid growth, creating strong tailwinds for third-party learning apps. Reforms like NEP 2020, and initiatives such as PM SHRI are fostering a more holistic and skill-oriented education landscape, encouraging the adoption of tech-led solutions. With increasing private and foreign investments, third-party apps are well-positioned to complement formal education by offering personalised, outcome-driven learning aligned with evolving industry and employability needs.



6.5.1 The Indian payments and education solutions market (“SAM”) in relation to education payments was valued at ₹ 49.51 billion (US\$ 0.56 billion) in Fiscal 2026 and is growing at a CAGR of 18.70%

The Indian education payments and finance serviceable addressable market in relation to education payments is projected to grow at a CAGR of 18.70%, reaching an estimated ₹ 116.67 billion (US\$ 1.32 billion) by Fiscal 2031. This growth is likely to be driven by increasing digital adoption, rising education costs, and demand for flexible financing solutions.



6.6 Global shift of payments as a strategic enabler in education

Education payments are rapidly evolving into platform-based infrastructure that integrates fee collection with broader financial functions such as scholarships, grants, refunds, alumni donations, and sponsorships. This Payments as a Platform (“**PaaP**”) model creates a unified financial ledger across all touchpoints, enhancing transparency and operational agility. Leading players like Flywire and Blackbaud are repositioning as payments infrastructure providers, embedding analytics that link payment behaviour to key academic and lifecycle outcomes including enrolment conversion, dropout risk, and visa issuance enabling institutions to take proactive measures that drive student success and ensure revenue continuity. For example, Blackbaud connects tuition payments with student retention, while Flywire ties fee completion to onboarding and visa processes. As Indian institutions increasingly attract international students and offer globally recognised certifications, cross-border tuition and FX-enabled payments are becoming critical. Platforms that integrate SWIFT, local payment rails, and transparent FX pricing support seamless global inflows and improve the experience for international students and sponsors yet most Indian institutions remain underprepared to adopt this layer of financial infrastructure.

To streamline campus-wide financial interactions, global education payment platforms are introducing stored-value wallets and smart campus IDs, allowing students to make payments for meals, printing, library fines, and event tickets through a unified digital balance. This not only minimises cash handling but also opens new avenues for on-campus monetisation. Players such as Zenda, Pixi, and partnerships involving PowerSchool are enabling prepaid wallets and smart IDs to simplify microtransactions for services like transport and campus events. Simultaneously, embedded payment solutions now offer real-time financial dashboards, empowering treasury teams to forecast collections, track outstanding dues by program or batch, and simulate cash flows across academic terms. This enhanced visibility supports smarter working capital management and fee cycle planning. Modern platforms have evolved beyond collections, providing CFOs with live insights into cash flow, aging receivables, reconciliations, and upcoming liabilities.

As compliance becomes a priority, institutions are turning to regulatory-ready platforms that automate tax filings, audit logs, and statutory reporting (e.g., GST, TDS, 1098-T equivalents), reducing compliance risk and freeing up finance teams for strategic oversight. In regulated markets like the U.S., providers such as Blackbaud and FACTS offer embedded tools to meet PCI DSS, FERPA, and tax-related mandates. Additionally, open API architectures are

now essential for seamless integration with admission systems, ERPs, LMS platforms, and mobile applications, future-proofing institutions against vendor lock-in while enabling rapid innovation. Leading providers like PowerSchool and Collexo differentiate with API-first, plug-and-play designs that ensure interoperability. Another emerging frontier is the rise of white-labelled loan marketplaces embedded directly into institutional portals, allowing students to compare, apply for, and receive financing from multiple lenders within the fee payment journey. Institutions in the U.S. and Southeast Asia are increasingly aggregating lenders to enable real-time credit decisioning and onboarding, significantly reducing friction in the financing process.

7. Key threats and challenges faced by industry and company

The education SaaS landscape is undergoing a remarkable revolution, transforming how institutions engage with prospective students, manage administrative processes, and enhance the overall learning experience. Platforms like Meritto and Collexo, by NoPaperForms, are at the forefront of this digital shift, offering comprehensive solutions that streamline admissions, marketing automation, and financial operations. However, despite their promising contributions, the industry continues to face significant threats and challenges.

- **Adoption resistance:** Many institutions remain hesitant to overhaul their existing systems or invest in new technologies without clear evidence of a return on investment. There is a vast untapped segment that either resists adopting new technologies or lacks the necessary resources for digital transformation.
- **Integration complexities:** Educational institutions often operate with legacy systems. Integrating modern SaaS-based solutions with existing systems can be challenging and can potentially lead to increased implementation times and costs. Seamless interoperability with existing systems is crucial for platforms to function effectively.
- **Rising competition:** New players regularly enter the market, driving price pressure and raising expectations for innovation. The industry is crowded with both established players and a host of niche startups, all of which pose threats to other companies.
- **Regulatory landscape:** Handling vast amounts of sensitive student data necessitates stringent data protection measures. Any breaches or non-compliance with regulations like India's Digital Personal Data Protection Act, 2023, could result in legal repercussions and damage to reputation.



The team at 1Lattice
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