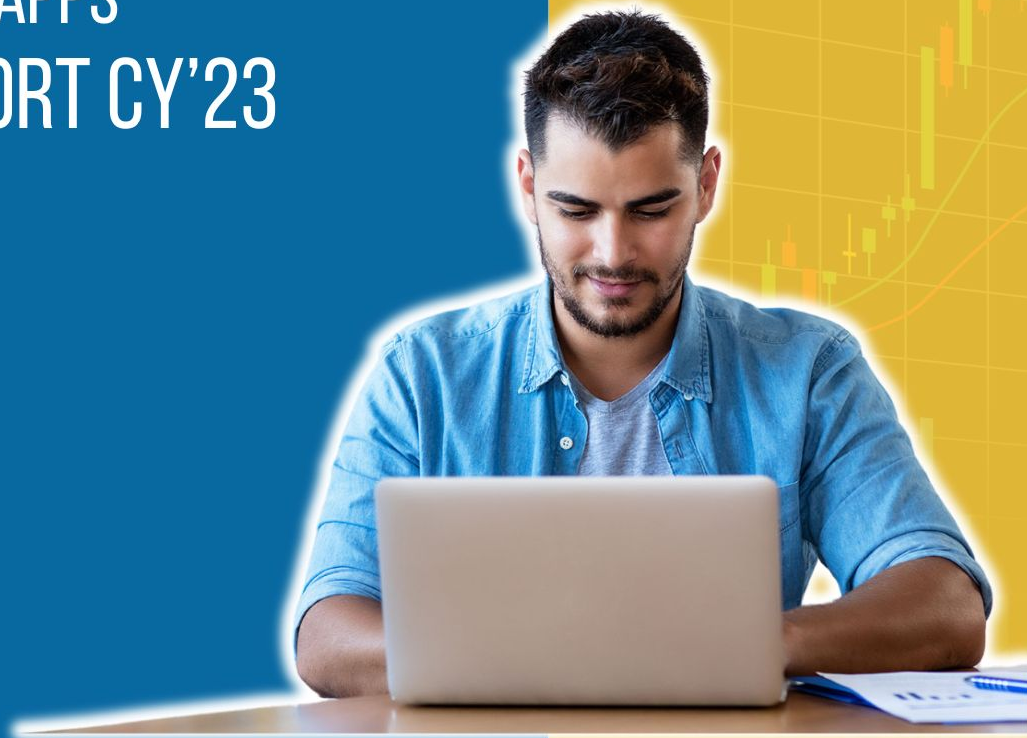


DEMAT & STOCK TRADING APPS SEARCH TRENDS REPORT CY'23 INDIA





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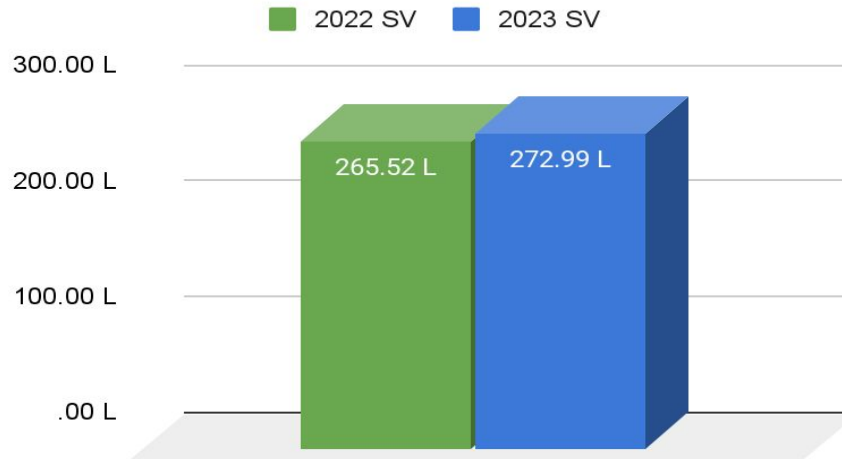
Executive Summary

- In India, most Demat and Stock Trading journeys for people **begin with a Google search.**
- People run queries on **shares and broking platforms** and open their Demat accounts to facilitate trading & investments; which is why a clear understanding of **search behavior** is necessary for a **strong path to better digital marketing.**
- Our *Demat and Stock Trading Apps Search Trends Report* **examines how customer behavior is evolving** and how your brand can leverage these trends to create a stronger digital presence.
- We investigate over **18,900 keywords** to evaluate the **brand and non-brand keywords, types & volumes of queries, opportunities for growth**, and so much more.
- We also include a list of **top-performing brands** who dominate Google Search.

Overall Search Volumes of the Investment Industry

Buckets	Search Volume 2022	Search Volume 2023	Growth %	Market Share
Demat & Trading	265.52 L	272.99 L	2.81%	5.24%
Stock Market	4299.09 L	4314.49 L	0.36%	82.76%
Mutual Funds	122.50 L	141.71 L	15.68%	2.72%
Fixed Deposit	140.33 L	193.81 L	38.11%	3.72%
National Pension Scheme + Public Provident Fund	250.35 L	221.20 L	-11.65%	4.24%
Investment Advisory	51.61 L	69.34 L	34.36%	1.33%
Total	5129.41 L	5213.55 L	1.64%	100.00%

Demat & Trading Search Trends












Category	Search Volume 2022	Search Volume 2023	% Growth
Demat	9.06 L	7.79 L	-14.03%
Trading	218.25 L	230.66 L	5.69%
IPO	38.21 L	34.54 L	-9.60%
Total	265.52 L	272.99 L	2.81%











Search Volume by Query Type

Type of Query	Search Volume 2022	Search Volume 2023	Growth %	Market Share
Brand	203.36 L	197.43 L	-2.92%	72.32%
Non-Brand	62.16 L	75.56 L	21.56%	27.68%
Total	265.52 L	272.99 L	2.81%	100.00%

Top 10 Brands by Search Volume

	Brand	Search Volume 2022	Search Volume 2023	% Growth	Market Share
	Zerodha	40.73 L	34.80 L	-14.57%	17.62%
	Groww	10.41 L	15.74 L	51.16%	7.97%
	Upstox	14.60 L	15.33 L	4.98%	7.76%
	Angel Broking	11.06 L	12.82 L	15.87%	6.49%
	ICICI Direct	13.57 L	12.73 L	-6.17%	6.45%
	Kotak Securities	9.22 L	9.41 L	2.03%	4.76%
	FYERS	5.79 L	7.41 L	27.86%	3.75%
	Motilal Oswal	5.39 L	5.57 L	3.21%	2.82%
	Sharekhan	4.19 L	3.78 L	-9.69%	1.92%
	SBI Securities	2.57 L	2.32 L	-9.67%	1.18%
	Others (709)	92.58 L	83.64 L	-9.66%	42.36%
	Total	203.36 L	197.43 L	-2.92%	100.00%

Top 10 Apps by Search Volume

	Brand	Search Volume 2022	Search Volume 2023	% Growth	Market Share
	Groww	29.78 K	51.72 K	73.67%	17.21%
	Tradingview	14.00 K	21.00 K	50.00%	6.99%
	Zerodha	15.67 K	18.66 K	19.08%	6.21%
	Octafx	3.67 K	8.89 K	142.23%	2.96%
	Tradex	5.70 K	8.41 K	47.54%	2.80%
	Upstox	8.07 K	7.04 K	-12.76%	2.34%
	Chartink	4.11 K	6.13 K	49.15%	2.04%
	Sharekhan	4.49 K	5.32 K	18.49%	1.77%
	Neostox	7.88 K	4.74 K	-39.85%	1.58%
	Ticker Tape	7.37 K	3.97 K	-46.13%	1.32%
	Others (163)	123.05 K	164.71 K	33.86%	54.80%
	Total	223.79 K	300.59 K	34.32%	100.00%

Top 10 Keyword Buckets

Buckets	Search Volume 2022	Search Volume 2023	% Growth	Market Share
Share	55.85 L	57.91 L	3.70%	21.21%
IPO	38.65 L	34.99 L	-9.47%	12.82%
Trading	14.65 L	21.67 L	47.89%	7.94%
Dividend	10.88 L	13.71 L	25.95%	5.02%
Demat Account	9.73 L	8.34 L	-14.25%	3.06%
Charges	6.20 L	6.49 L	4.58%	2.38%
Calculator	1.49 L	1.49 L	-0.02%	0.55%
Others Account	1.26 L	1.01 L	-19.38%	0.37%
Trading Account	0.75 L	0.67 L	-10.02%	0.25%
Share/Pledge Margin	0.28 L	0.41 L	48.39%	0.15%
Others	125.78 L	126.30 L	0.41%	46.26%
Total	265.52 L	272.99 L	2.81%	100.00%

Top 10 Keywords

Keywords	Search Volume 2022	Search Volume 2023	% Growth
IPOgmp	1.35 L	3.68 L	172.59%
IPO Watch	2.01 L	2.46 L	22.39%
IPO Coming	1.65 L	2.46 L	49.09%
Upcoming IPO	1.65 L	2.46 L	49.09%
Trading	1.35 L	2.46 L	82.22%
IPO	1.65 L	2.01 L	21.82%
Stocks	1.10 L	1.35 L	22.73%
Demat Account	1.10 L	.91 L	-17.73%
Equity Meaning	.91 L	.74 L	-18.23%
Brokerage Calculator	.61 L	.61 L	0.00%
Others	48.79 L	56.43 L	15.66%
Total	62.16 L	75.56 L	21.56%

City-Wise Search Volumes

Cities	Search Volume 2022	Search Volume 2023	% Growth	Market Share
Top 6 Cities	83.61 L	80.43 L	-3.80%	29.46%
Next 10 Cities	40.51 L	38.89 L	-4.01%	14.25%
Others	141.40 L	153.67 L	8.68%	56.29%
Total	265.52 L	272.99 L	2.81%	100.00%

Top 6 Cities

Cities	Search Volume 2022	Search Volume 2023	% Growth	Market Share
Mumbai	19.30 L	18.80 L	-2.63%	23.37%
Delhi	17.59 L	17.56 L	-0.14%	21.84%
Bengaluru	16.05 L	15.71 L	-2.12%	19.53%
Pune	11.29 L	10.44 L	-7.55%	12.98%
Hyderabad	10.30 L	9.27 L	-10.06%	11.52%
Chennai	9.07 L	8.65 L	-4.58%	10.76%
Total	83.61 L	80.43 L	-3.80%	100.00%

Next 10 Cities

Cities	Search Volume 2022	Search Volume 2023	% Growth	Market Share
Jaipur	6.42 L	6.69 L	4.19%	17.20%
Lucknow	4.88 L	5.55 L	13.86%	14.27%
Indore	4.94 L	5.43 L	9.91%	13.97%
Nagpur	4.93 L	4.48 L	-9.28%	11.51%
Surat	5.15 L	4.08 L	-20.81%	10.49%
Coimbatore	3.31 L	2.83 L	-14.60%	7.27%
Vadodara	3.23 L	2.81 L	-12.81%	7.24%
Ludhiana	2.68 L	2.68 L	-0.06%	6.90%
Bhopal	2.63 L	2.44 L	-7.29%	6.28%
Visakhapatnam	2.34 L	1.90 L	-18.82%	4.87%
Total	40.51 L	38.89 L	-4.01%	100.00%

“Near-Me” Searches

Category	Search Volume 2022	Search Volume 2023	Growth %	Market Share
Brand	13.62 K	18.95 K	39.13%	78.60%
Non-Brand	3.16 K	5.16 K	63.29%	21.40%
Total	16.78 K	24.11 K	43.68%	100.00%

The contribution from both brand and non-brand keywords, when the term “near me” is included, was higher in 2023.

Brand keywords include:

- *iifl share market office near me*
- *hdfc securities near me*

Non Brand keywords include:

- *share market office near me*
- *share market brokers near me*

Search Volumes for Demat & Stock Trading Apps

Category	Search Volume 2022	Search Volume 2023	Growth %	Market Share
Brand	229.15 K	305.47 K	33.31%	27.34%
Non-Brand	579.60 K	811.97 K	40.09%	72.66%
Total	808.75 K	1117.44 K	38.17%	100.00%

The contribution from both brand and non-brand keywords, when the term “App” is included, was higher in 2023.

Brand keywords include:

- *tradingview app*
- *groww app download*

Non Brand keywords include:

- *best trading app*
- *good app for share market*

Vernacular Search Volumes

Category	Search Volume 2022	Search Volume 2023	Growth %	Market Share
Brand	0.12 K	0.04 K	-66.67%	1.56%
Non-Brand	2.82 K	2.53 K	-10.28%	98.44%
Total	2.94 K	2.57 K	-12.59%	100.00%

Sample keywords include:

- आईपीओ (Hindi)
- আইপিও (Bangla)
- ഡിമാന്റ് അക്കൗണ്ട് (Malayalam)
- ക্রেডিറ്റ് അക്കൗണ്ട് (Bangla)











Top 5 Brands with Highest Share of Voice (SOV) on Google

	Top Brands	Top 5 SOV
	5Paisa	28.78%
	Groww	20.60%
	Moneycontrol	17.34%
	Angelone	13.31%
	Upstox	8.29%

SOV = Share of Voice (% of Ranked SV/Total SV)
SV = Search Volumes

The brands listed here are consistently showing up in the Top 5 listings due to a strong SEO strategy being implemented.

Top 10 Apps by Downloads

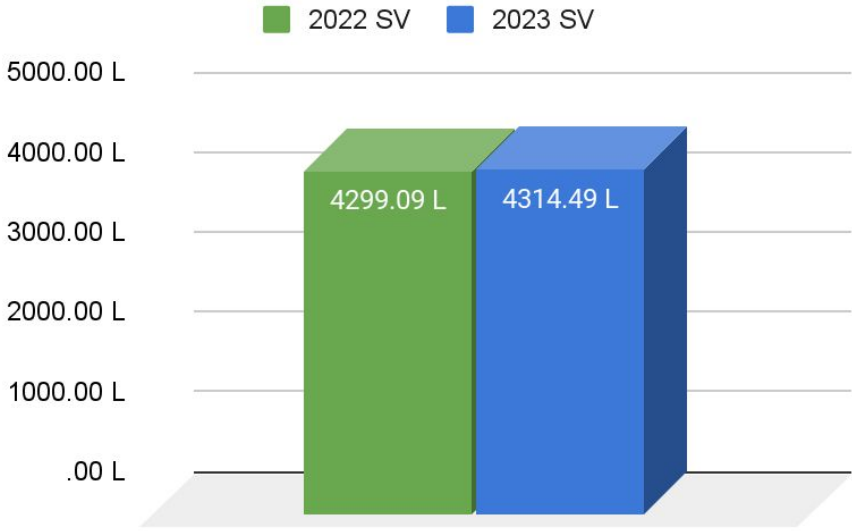
	Brand	Downloads 2022	Downloads 2023	% Growth	Market Share
	Groww	190.00 L	284.00 L	49.47%	22.40%
	Angel One	162.00 L	263.00 L	62.35%	20.75%
	Upstox	88.50 L	96.80 L	9.38%	7.64%
	mStock	49.80 L	73.00 L	46.59%	5.76%
	Kite by Zerodha	64.80 L	54.30 L	-16.20%	4.28%
	TradingView	29.80 L	47.70 L	60.07%	3.76%
	INDmoney	49.60 L	42.20 L	-14.92%	3.33%
	Paytm Money	53.50 L	41.00 L	-23.36%	3.23%
	ICICIdirect	33.70 L	39.90 L	18.40%	3.15%
	Motilal Oswal Share Market	32.20 L	32.10 L	-0.31%	2.53%
	Others (39)	363.99 L	293.69 L	-19.31%	23.17%
	Total	1117.89 L	1267.69 L	13.40%	100.00%

Stock Market Search Trends Report CY 2023

Overall Search Volumes of the Investment Industry

Buckets	Search Volume 2022	Search Volume 2023	Growth %	Market Share
Demat Account	265.52 L	272.99 L	2.81%	5.24%
Stock Market	4299.09 L	4314.49 L	0.36%	82.76%
Mutual Funds	122.50 L	141.71 L	15.68%	2.72%
Fixed Deposit	140.33 L	193.81 L	38.11%	3.72%
National Pension Scheme + Public Provident Fund	250.35 L	221.20 L	-11.65%	4.24%
Investment Advisory	51.61 L	69.34 L	34.36%	1.33%
Total	5129.41 L	5213.55 L	1.64%	100.00%

Stock Market **Search Trends**













Category	Search Volume 2022	Search Volume 2023	% Growth
Stock Market	4299.09 L	4314.49 L	0.36%

Search Volume by Query Type

Type of Query	Search Volume 2022	Search Volume 2023	Growth %	Market Share
Share Price Research	3547.28 L	3560.08 L	0.36%	82.51%
Stock Market Research	751.82 L	754.41 L	0.35%	17.49%
Total	4299.09 L	4314.49 L	0.36%	100.00%

Top 10 Stocks by Search Volume

	Brand	Search Volume 2022	Search Volume 2023	% Growth	Market Share
	SUZLON	36.21 L	74.49 L	105.71%	2.09%
	Reliance	72.79 L	73.07 L	0.38%	2.05%
	TATA MOTORS	72.89 L	65.72 L	-9.84%	1.85%
	Adani Enterprises	7.89 L	60.37 L	664.87%	1.70%
	TATA POWER	96.63 L	57.89 L	-40.09%	1.63%
	ADANI POWER	57.68 L	52.00 L	-9.85%	1.46%
	YES BANK	49.08 L	49.30 L	0.44%	1.38%
	TATA STEEL	52.95 L	47.10 L	-11.05%	1.32%
	Infosys	36.34 L	36.53 L	0.52%	1.03%
	JP POWER	39.94 L	35.88 L	-10.17%	1.01%
	Others (3169)	3024.86 L	3007.74 L	-0.57%	84.49%
	Total	3547.28 L	3560.08 L	0.36%	100.00%

Top 10 Buckets

Buckets	Search Volume 2022	Search Volume 2023	% Growth	Market Share
Share Price	3278.93 L	3234.39 L	-1.36%	74.97%
NSE	259.91 L	313.93 L	20.79%	7.28%
Sensex	304.79 L	286.26 L	-6.08%	6.63%
Nifty 50	113.09 L	121.52 L	7.46%	2.82%
Nifty	121.44 L	110.61 L	-8.91%	2.56%
Bank Nifty	43.62 L	86.53 L	98.35%	2.01%
SGX Nifty	84.07 L	64.85 L	-22.86%	1.50%
BSE	50.37 L	45.88 L	-8.91%	1.06%
Stock Market	13.01 L	12.36 L	-4.98%	0.29%
Small Cap	2.49 L	4.50 L	80.62%	0.10%
Others	27.38 L	33.66 L	22.95%	0.78%
Total	4299.09 L	4314.49 L	0.36%	100.00%

Top 10 Keywords

Keywords	Search Volume 2022	Search Volume 2023	% Growth
Sensex Today	111.00 L	91.40 L	-17.66%
Sensex	61.20 L	61.20 L	0.00%
Nifty 50	61.20 L	74.80 L	22.22%
Nifty	50.00 L	40.90 L	-18.20%
SGX Nifty	33.50 L	27.40 L	-18.21%
Nifty 50 Share Rate	27.40 L	22.40 L	-18.25%
Bombay Stock Exchange Sensex	22.40 L	22.40 L	0.00%
Nifty Today	18.30 L	15.00 L	-18.03%
Indxbom Sensex	12.20 L	22.40 L	83.61%
SGX Nifty Live	15.00 L	10.00 L	-33.33%
Others	339.62 L	366.51 L	7.92%
Total	751.82 L	754.41 L	0.35%

City-Wise Search Volumes

Cities	Search Volume 2022	Search Volume 2023	% Growth	Market Share
Top 6 Cities	1161.36 L	1154.36 L	-0.60%	26.76%
Next 10 Cities	488.86 L	462.48 L	-5.40%	10.72%
Others	2648.87 L	2697.65 L	1.84%	62.53%
Total	4299.09 L	4314.49 L	0.36%	100.00%

Top 6 Cities

Cities	Search Volume 2022	Search Volume 2023	% Growth	Market Share
Delhi	308.59 L	309.26 L	0.22%	26.79%
Mumbai	286.26 L	289.11 L	1.00%	25.05%
Bengaluru	204.71 L	209.22 L	2.21%	18.12%
Hyderabad	146.97 L	138.42 L	-5.82%	11.99%
Chennai	101.41 L	105.49 L	4.03%	9.14%
Pune	113.43 L	102.86 L	-9.32%	8.91%
Total	1161.36 L	1154.36 L	-0.60%	100.00%

Next 10 Cities

Cities	Search Volume 2022	Search Volume 2023	% Growth	Market Share
Lucknow	81.04 L	94.27 L	16.34%	20.38%
Jaipur	80.30 L	81.45 L	1.44%	17.61%
Surat	80.41 L	61.74 L	-23.21%	13.35%
Indore	55.65 L	53.07 L	-4.65%	11.47%
Vadodara	52.08 L	46.89 L	-9.97%	10.14%
Nagpur	37.45 L	34.27 L	-8.48%	7.41%
Ludhiana	31.43 L	31.07 L	-1.15%	6.72%
Bhopal	24.82 L	21.95 L	-11.56%	4.75%
Coimbatore	24.87 L	20.34 L	-18.21%	4.40%
Visakhapatnam	20.82 L	17.43 L	-16.30%	3.77%
Total	488.86 L	462.48 L	-5.40%	100.00%

Vernacular Search Volumes

Category	Search Volume 2022	Search Volume 2023	Growth %	Market Share
Brand	0.17 K	0.07 K	-58.82%	1.74%
Non-Brand	2.59 K	3.95 K	52.51%	98.26%
Total	2.76 K	4.02 K	45.65%	100.00%

Sample keywords include:

- शीयर बाजार (Hindi)
- టెక్నాలజీ (Telugu)
- சென்செக்ஸ் (Tamil)
- সেনসেক্স (Bangla)











Top 5 Brands with Highest Share of Voice (SOV) on Google

	Top Brands	Top 5 SOV
	Moneycontrol	67.43%
	Economic Times	51.68%
	5Paisa	50.13%
	Livemint	47.50%
	Groww	44.95%

SOV = Share of Voice (% of Ranked SV/Total SV)
SV = Search Volumes

The brands listed here are consistently showing up in the Top 5 listings due to a strong SEO strategy being implemented.

Top 10 Apps by Downloads

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	Motilal Oswal Share Market	32.20 L	32.10 L	-0.31%	2.53%
	Others (39)	363.99 L	366.49 L	0.69%	28.91%
	Total	1117.89 L	1267.69 L	13.40%	100.00%

Key Insights

- The overall Search Volume of **Demat and Stock Trading** related non-brand keywords has increased by **21.56%** in 2023
- **Groww** and **FYERS** have demonstrated greater than **25%** yearly growth in brand search volumes
- Searches for '**Demat and Trading**' Apps have increased by more than **30%** in 2023
- '**Trading**' and '**Dividend**' have the highest growth in search volumes amongst all search buckets
- Year-on-year **Demat** search volumes from **Tier 2 cities** like **Jaipur, Lucknow, and Indore** have increased by **4.19%, 13.86%, and 9.91%** respectively
- **Groww, Angel One, and Upstox** are the most downloaded apps with on an average **46%** growth year on year
- Searches for **Adani Enterprises Share price** have increased by more than **600%**.
- Searches related to **Bank Nifty** and **NSE** have increased by **98%** and **20%** respectively, in the year 2023 which is the highest growth rate amongst the Top 10 keyword buckets
- **Delhi** has the **highest Stock Trading search volumes** among Tier 1 cities

Data-Collection Process

- The research was conducted for 2022 & 2023 using Google's Keyword Planner
- The data reflects Pan-India search volumes only, except where city-level data is shown
- Search volumes on Google Web Search for app-related keywords and not Playstore have been taken into account
- Search volumes for vernacular languages - where available - only reflect data for the Hindi language

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