

Mutual Funds

Search Trends Report

FY'25 India



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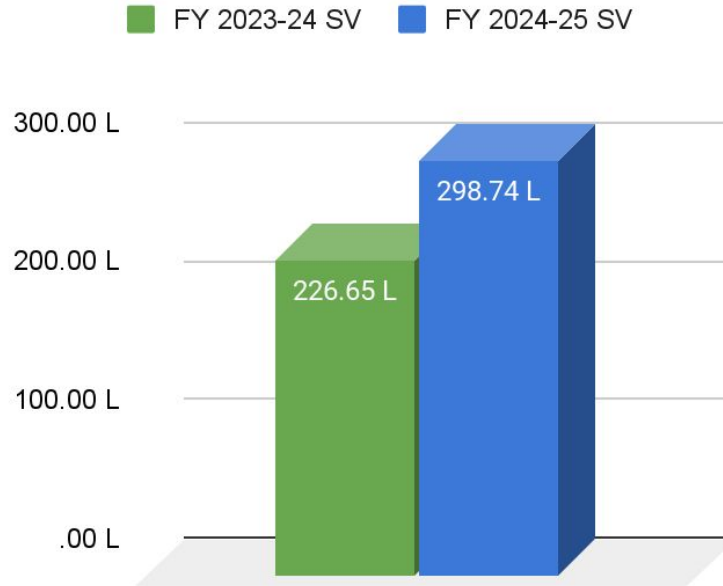
Executive Summary

- In India, most Mutual Fund journeys for people **begin with a Google search.**
- People run queries about the **best Mutual Funds to invest in.** They also search for **platforms and AMCs** to discover their investing options and make their decisions; which is why a clear understanding of **search behavior** is necessary for a **strong path to better digital marketing.**
- Our *Mutual Funds 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 approximately **17,000 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 Mutual Fund providers** who dominate Google Search.

Overall Search Volumes of the Investment Industry

Buckets	Avg. Monthly SV FY'24	Avg. Monthly SV FY'25	Growth %	Market Share
Demat Account	309.80 L	316.34 L	2.11%	4.74%
Stock Market	5442.92 L	5598.32 L	2.86%	83.88%
Mutual Fund	226.65 L	298.74 L	31.80%	4.48%
Fixed Deposit	175.17 L	197.36 L	12.66%	2.96%
National Pension Scheme + Public Provident Fund	271.79 L	258.53 L	-4.88%	3.87%
Investment Advisory	4.24 L	4.76 L	12.25%	0.07%
Total	6430.59 L	6674.05 L	3.79%	100.00%

Mutual Fund Search Trends



Category	Search Volume FY'24	Search Volume FY'25	% Growth
Mutual Fund	226.65 L	298.74 L	31.80%

Search Volume by Query Type

Type of Query	Search Volume FY'24	Search Volume FY'25	Growth %	Market Share
Brand	163.99 L	198.95 L	21.32%	66.60%
Non-Brand	62.66 L	99.79 L	59.26%	33.40%
Total	226.65 L	298.74 L	31.80%	100.00%

Top 10 AMCs by Search Volume

	Brand	Search Volume FY'24	Search Volume FY'25	% Growth	Market Share
	HDFC Mutual Fund	6.18M	7.53M	21.77%	39.31%
	SBI Mutual Fund	3.11M	4.08M	31.30%	21.30%
	ICICI Prudential	1.41M	1.73M	22.73%	9.04%
	Nippon India	0.74M	0.91M	23.90%	4.78%
	Axis Mutual Fund	0.73M	0.67M	-8.57%	3.50%
	Aditya Birla Sun Life	0.38M	0.42M	12.02%	2.21%
	tata mutual fund	0.40M	0.42M	5.94%	2.19%
	UTI Mutual Fund	0.40M	0.40M	0.31%	2.07%
	Kotak Mutual Fund	0.31M	0.33M	6.42%	1.74%
	DSP Mutual Fund	0.30M	0.31M	4.25%	1.62%
	Others(67)	1.87M	2.34M	25.13%	12.23%
	Total	15.82M	19.15M	21.02%	100.00%

Top 10 Investment Platforms by Search Volume

	Brand	Search Volume FY'24	Search Volume FY'25	% Growth	Market Share
	Groww	199.42 K	260.50 K	30.63%	34.89%
	Mutual Fund Sahi Hai	74.59 K	111.31 K	49.23%	14.91%
	myCAMS Mutual Fund	28.80 K	52.78 K	83.26%	7.07%
	ClearTax	34.91 K	46.66 K	33.66%	6.25%
	BSE Star	24.80 K	33.18 K	33.79%	4.44%
	Zerodha	32.35 K	32.28 K	-0.22%	4.32%
	ET Money	28.45 K	29.86 K	4.96%	4.00%
	Karvy	27.76 K	27.56 K	-0.72%	3.69%
	Nj Wealth	22.86 K	23.82 K	4.20%	3.19%
	Money control	16.14 K	19.37 K	20.01%	2.59%
	Others(36)	86.53 K	109.35 K	26.37%	14.65%
	Total	576.61 K	746.67 K	29.49%	100.00%

Top 10 Apps by Search Volume



Brand	Search Volume FY'24	Search Volume FY'25	% Growth	Market Share
myCAMS Mutual Fund	9.80 K	20.63K	110.51%	15.83%
SBI – InvesTap	9.16 K	13.96K	52.40%	10.71%
KFinKart Investor	8.74 K	11.17K	27.80%	8.57%
Aditya Birla Sun Life	8.26 K	8.60K	4.12%	6.60%
ICICI Prudential MF	6.25 K	7.32K	17.12%	5.62%
Zerodha	4.83 K	7.15K	48.03%	5.49%
Groww	4.55 K	6.79K	49.23%	5.21%
HDFC Mutual Fund	3.28 K	6.02K	83.54%	4.62%
tata mutual fund	1.50 K	2.77K	84.67%	2.13%
ET Money Mutual Funds	2.11 K	2.29K	8.53%	1.76%
Others(54)	71.86 K	97.63 K	35.86%	74.90%
Total	130.34 K	184.33 K	41.42%	100.00%

Top 10 Keyword Buckets

Bucket	Search Volume FY'24	Search Volume FY'25	% Growth	Market Share
Mutual Fund SIP	45.10 L	71.54 L	58.64%	31.56%
Mutual Fund	51.56 L	63.63 L	23.41%	28.07%
Mutual Fund Plans	43.51 L	56.95 L	30.88%	25.13%
Mid Cap Mutual Fund	9.82 L	12.76 L	29.92%	5.63%
Small Cap Mutual Fund	9.87 L	9.38 L	-4.98%	4.14%
Flexi Cap Mutual Fund	5.70 L	6.74 L	18.28%	2.97%
Mutual Fund Growth	5.05 L	6.36 L	25.96%	2.81%
Multi Cap Mutual Fund	4.91 L	5.70 L	16.14%	2.51%
Systematic Withdrawal Plan	.90 L	4.60 L	413.18%	2.03%
Index Mutual Fund	2.67 L	3.92 L	46.49%	1.73%
Others(35)	47.56 L	57.16 L	20.18%	25.22%
Total	226.65 L	298.74 L	31.80%	100.00%

Top 10 Non-Brand Keywords

Keywords	Search Volume FY'24	Search Volume FY'25	% Growth
sip calculator	23.95 L	40.90 L	70.77%
mutual fund	2.66 L	3.68 L	38.26%
amc	2.40 L	2.46 L	2.50%
mutual fund calculator	2.11 L	3.01 L	42.88%
sip	1.83 L	2.46 L	34.24%
lumpsum calculator	1.00 L	2.46 L	146.81%
sip return calculator	.88 L	1.65 L	88.29%
swp calculator	.86 L	4.50 L	422.95%
cagr calculator	.82 L	1.10 L	34.56%
sip investment	.75 L	.91 L	21.35%

City-Wise Search Volumes

Cities	Search Volume FY'24	Search Volume FY'25	% Growth	Market Share
Top 6 Cities	59.52 L	76.96 L	29.29%	25.76%
Next 10 Cities	21.06 L	26.92 L	27.85%	9.01%
Rest of India	146.07 L	194.86 L	33.40%	65.23%
Total	226.65 L	298.74 L	31.80%	100.00%

Top 6 Cities

Cities	Search Volume FY'24	Search Volume FY'25	% Growth	Market Share
Mumbai	14.50 L	17.95 L	23.74%	23.32%
Delhi	12.73 L	16.49 L	29.50%	21.43%
Bengaluru	12.21 L	16.47 L	34.88%	21.40%
Pune	6.75 L	9.21 L	36.50%	11.96%
Chennai	6.77 L	9.14 L	35.01%	11.88%
Hyderabad	6.56 L	7.71 L	17.45%	10.01%
Total	59.52 L	76.96 L	29.29%	100.00%

Next 10 Cities

Cities	Search Volume FY'24	Search Volume FY'25	% Growth	Market Share
Lucknow	3.75 L	5.16 L	37.89%	19.18%
Jaipur	3.11 L	4.27 L	37.24%	15.86%
Indore	2.53 L	3.38 L	33.50%	12.54%
Surat	2.54 L	3.13 L	23.16%	11.62%
Vadodara	1.78 L	2.20 L	23.58%	8.18%
Nagpur	2.11 L	2.15 L	1.75%	7.99%
Ludhiana	1.62 L	2.04 L	25.83%	7.56%
Coimbatore	1.51 L	1.70 L	12.80%	6.32%
Bhopal	1.15 L	1.60 L	39.53%	5.94%
Visakhapatnam	.97 L	1.30 L	34.09%	4.82%
Total	21.06 L	26.92 L	27.85%	100.00%

"Near-Me" Searches

Category	Search Volume FY'24	Search Volume FY'25	Growth %	Market Share
Branded	57.14 K	70.04 K	22.58%	93.14%
Non-Branded	4.23 K	5.16 K	21.99%	6.86%
Total	61.37 K	75.20 K	22.54%	100.00%

Search Volumes for Mutual Fund App

Category	Search Volume FY'24	Search Volume FY'25	Growth %	Market Share
Brand	67.73 K	99.07 K	46.27%	53.75%
Non-Brand	62.61 K	85.26 K	36.18%	46.25%
Total	130.34 K	184.33 K	41.42%	100.00%

Vernacular Search Volumes

Category	Search Volume FY'24	Search Volume FY'25	Growth %	Market Share
Brand	67.28 K	82.25 K	22.25%	42.36%
Non-Brand	86.90 K	111.90 K	28.77%	57.64%
Total	154.18 K	194.15 K	25.92%	100.00%

Top 10 Apps by Downloads

	Brand	Downloads – Nov 2022 to Oct 23	Downloads – Nov 2023 to Oct 2024	% Growth	Market Share
	Groww Stocks, Mutual Fund, IPO	272.00 L	444.00 L	63.24%	16.39%
	Angel One: Stocks, Mutual Fund	249.00 L	366.00 L	46.99%	13.51%
	mStock: MF, Stocks, IPO, Demat	96.40 L	68.20 L	-29.25%	2.52%
	Zerodha Kite – Trade & Invest	60.10 L	62.20 L	3.49%	2.30%
	INDmoney – Demat, Stock, SIP	50.50 L	58.10 L	15.05%	2.14%
	5paisa: Stocks, IPO & SIP	23.50 L	39.70 L	68.94%	1.47%
	RISE: Stocks, IPO, Mutual Fund	35.40 L	38.70 L	9.32%	1.43%
	Liquide– Stocks & Mutual Funds	2.64 L	33.10 L	1153.79%	1.22%
	Paytm Money: Stocks, MF, IPO	49.10 L	31.00 L	-36.86%	1.14%
	SBI Mutual Fund – InvesTap	3.95 L	15.30 L	287.34%	0.56%
	Others(9)	1450.30 L	1553.22 L	7.10%	57.32%
	Total	2292.89 L	2709.52 L	18.17%	100.00%

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

	Top Brands	Top 5 SOV
	ET Money	73.11%
	Mutual Funds Sahi Hai	70.29%
	Bajaj Finserv	68.63%
	ICICI Prudential	65.53%
	Angel One	54.19%

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.

Key Insights

- Total search volumes for Mutual Funds have grown by **31.80%** from FY'24 to FY'25, indicating a significant increase in interest or demand within the market.
- The top three AMC players (HDFC Mutual Fund, SBI Mutual Fund, and ICICI Prudential Mutual Fund) hold over **75%** of the total market share, signifying strong brand dominance. **SBI Mutual Fund** achieved the highest growth among top brands (**31.30%**).
- Axis Mutual Fund is the only major brand to report a decline in search volume (**-8.57%**) signaling potential challenges from competition or with visibility.
- The top three platforms (Groww, Mutual Fund Sahi Hai, and myCAMS Mutual Fund) account for **56.87%** of the total market share, highlighting their strong positioning.
- **Pune** grew the fastest among Tier-1 cities, with a **36.23%** growth, while in Tier-2 cities, **Lucknow** and **Bhopal** registered the fastest growth at 38.46%, highlighting them as high-potential cities for expansion.

Data-Collection Process

- The research was conducted for FY'25 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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