FOUNDER'S OFFICE · MARKET & COMPETITIVE ANALYSIS

India's Retail Investing-Insights Platforms

A competitive teardown of the stock-research and investing-insights category — the demand shift creating it, who serves it today, how they make money, and where the white space sits.

VERDICT

INSIGHT-LED WHITE SPACE

PLAYERS	13 mapped
PRICING	Free–₹12k/yr
EDGE	Distribution

DEMAT ACCTS (IN) ~21 cr	UNIQUE INVESTORS ~13.6 cr	ACTIVE (1+/YR) ~4.8 cr	MONTHLY SIP ~₹29,500 cr
NEW ACCTS / DAY ~1 lakh	CROWWD USERS ~20,000	LEAD CHANNEL GEO + Social	STAGE Early growth

Jay Kapoor · Founder's Office 2025 COMPETITIVE TEARDOWN

I The retail wave — and the gap inside it

India just ran the largest retail-investing expansion in the world. Demat accounts grew roughly **5× in five years**, from ~4.1 crore in 2020 to **~21 crore by late 2025**, with about **one lakh new accounts opening every day**.

The growth is structurally different from past cycles. It is led by **under-30 investors** and is no longer urban — NSDL now reaches 99% of Indian pin codes, and tier-2/3 cities drive a rising share of new accounts. Monthly SIP inflows hit records around **₹29,500 crore**, and mutual-fund AUM crossed **₹80 lakh crore**. Domestic retail money has become large enough to cushion the market against foreign outflows.

But the headline hides the real number. Against ~21 crore accounts and ~13.6 crore unique investors, only about **4.8 crore are 'active'** — trading or transacting even once a year. **The majority opened an account in a bull market and then stalled.** That gap between registered and engaged is not a problem to lament; it is the entire commercial opportunity for an insights platform.

II Who the market actually is

THE NEW INVESTOR — DEMAND SEGMENTS

SEGMENT	WHO THEY ARE	JOB-TO-BE-DONE
The first-timer	Opened an account in the bull run; never placed a second trade	“Tell me what to do next, simply, without being sold to.”
The SIP-saver	Auto-investing monthly; passive, anxious in drawdowns	“Reassure me my plan is sound; explain the noise.”
The aspiring DIY	Wants to pick stocks; overwhelmed by data tools	“Teach me a framework and a point of view.”
The active trader	Engaged, data-hungry, already pays for tools	“Give me depth, speed, and an edge.”

Most platforms are built for the bottom row — the active trader who already knows what a screener is. The top three rows, which are the overwhelming **majority of the 16-crore-plus dormant base**, are under-served. They don’t want more data; they want **judgement, context, and confidence**. That is the segment Crowwd is positioned for.

III The competitive landscape

THE COMPETITIVE LANDSCAPE, BY ARCHETYPE

PLATFORM	ARCHETYPE	BUILT FOR	SIGNATURE
Groww	Broking-led	Mass retail	Simple onboarding + execution at scale
Zerodha	Broking-led	Active traders	Low-cost execution, Varsity education
Trendlyne	Research tool	Serious analysts	1,000+ screener params, DVM scores, Forecaster
Screener.in	Research tool	Value investors	Minimalist fundamentals, custom queries
Tijori	Research tool	Deep researchers	Alt-data from filings (store counts, mix)
Tickertape	Guided / curated	All-round retail	Clean UI, Investment Checklist, Market Mood
smallcase	Guided / curated	Guided investors	Thematic ready-made portfolios
Finology Ticker	Guided / curated	Beginners	Education-led, guided analysis
Moneycontrol / ET	Content / media	Mass market	News + data incumbency, reach
INDmoney	Wealth / advisory	Holistic savers	Net-worth tracking, US stocks, advisory

Five archetypes compete for the same investor at different points in their journey: **broking** owns execution, **research tools** own depth, **guided/curated** own onboarding, **content/media** own attention, and **wealth/advisory** own the full financial picture. No single archetype owns trusted, opinionated insight for the newly-active investor — the connective tissue between ‘I have an account’ and ‘I know what to do.’

IV The monetisation map

HOW THE MONEY IS ACTUALLY MADE

MODEL	WHO	ECONOMICS
Brokerage / order-flow	Groww, Zerodha	High scale, thin per-user; F&O carries the P&L
Subscription (SaaS)	Trendlyne, StockEdge, Tijori	₹2k–12k/yr; high margin, narrow funnel
Transaction / fee	smallcase	Per-portfolio fees; tied to action
Ads + subscription	Moneycontrol, ET	Reach-monetised; low ARPU, high volume

The lesson for an insights platform is sharp: **pure content does not monetise itself.** Attention has to be converted into either a subscription (gating judgement, not data) or qualified lead-flow to broking/advisory partners. The platforms that win on insight are the ones that turn a point of view into a paid relationship — not the ones with the most charts.

V Positioning

VERTICAL: RAW TOOLS & DATA ↓ GUIDED INSIGHT ↑ | HORIZONTAL: ACCESSIBLE → ANALYST DEPTH

ACCESSIBLE · INSIGHT-LED smallcase, Finology, Moneycontrol, INDmoney, **Crowwd**	**DEEP · GUIDED / EDUCATIONAL** StockEdge, Zerodha (Varsity)
ACCESSIBLE · TOOLS Tickertape, Groww	**DEEP · RAW DATA / TOOLS** Trendlyne, Screener.in, Tijori

The bottom-right quadrant is a knife-fight — everyone is racing to add more data, and the same exchange feeds are available to all of them. The **top-left quadrant — accessible, opinionated, insight-first** — is where the 16-crore newly-active majority actually lives, and it is the least contested. Crowwd's job is to own that corner, not to out-feature Trendlyne in the corner everyone already crowds.

VI Where Crowwd wins

> **The moat isn't data depth — it's being found and being trusted.**
>
> Every platform mapped here can buy the same data. None of them can buy Crowwd's distribution engine. With organic acquisition built across Reddit, YouTube, Google and Generative Engine Optimization, Crowwd competes on two things the incumbents are structurally weak at: **discovery** (being the answer a new investor lands on) and **synthesis** (turning data into a clear, opinionated view). That is the defensible position — not a 1,001st screener parameter.

VII Strategic recommendations

01 **Own discovery, not features.** As new investors increasingly ask search and generative engines 'should I buy X?', the platform that surfaces as the trusted answer compounds. GEO and social are the real moat — double down on being found, not on feature parity.

02 **Productise a point of view.** Don't out-Trendlyne Trendlyne. The incumbents are deliberately neutral; the white space is an opinionated, digestible house view that a first-timer can act on. Sell judgement, not raw data.

03 **Build the trust layer with community + creators.** The top-left quadrant is won on trust, not tooling. A creator/community layer is cheaper to build and harder to copy than a data moat, and it compounds discovery.

04 **Sequence the funnel: attention → trust → subscription.** Lead with free, high-reach insight; convert the relationship into premium that gates curation and judgement, with broking/advisory lead-flow as a second revenue line.

05 **Instrument the right metrics.** Track organic share-of-discovery, 30-day return rate of new users, and free-to-paid conversion — not vanity reach. These three tell you whether the moat is actually forming.

VIII Risks to the thesis

R1 **Incumbents bolt on insight.** Tickertape or Groww could add an opinionated insight layer; speed and distribution are the defence.

R2 **AI commoditises synthesis.** Generative tools make 'explain this stock' cheap; the durable edge shifts to trust and distribution, not the synthesis itself.

R3 **Regulation.** SEBI's tightening of finfluencer and research-analyst rules constrains how opinion is delivered; compliance has to be designed in, not bolted on.

R4 **CAC inflation.** If the organic engine stalls, paid acquisition in a crowded category erodes the unit economics fast.

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