



## Rural-Urban Disparities in Mutual Fund Investments in India : Evidence from AMFI Reports

Shammi Kumar<sup>1</sup>, Dr. Manisha Agarwal<sup>2</sup> and Dr. Cheshta Kashyap<sup>3</sup>

- 1) Research Scholar, School of Management Studies, CT University, Ludhiana, Punjab. [shammiwadhwa@gmail.com](mailto:shammiwadhwa@gmail.com)
- 2) Assistant Professor Management, School of Management Studies, CT University, Ludhiana, Punjab. [drmanisha23171@ctuniversity.in](mailto:drmanisha23171@ctuniversity.in)
- 3) Director, Shri Atmanand Jain Institute of Management & Technology, Ambala City, Haryana. [drcheshtasobti@gmail.com](mailto:drcheshtasobti@gmail.com)

### Abstract

Mutual fund industry of India has achieved a significant growth over the past decade. Assets Under Management has grown from Rs. 22.19 lakh crores in 2019 to Rs. 77 lakh crores in 2025. This growth is apparent in the AMFI Reports. Despite robust industry growth, T30 (urban centres) still hold more share than B30 (urban centres) i.e., contributing over 80% of total AUM. On the other hand, rural population being 68% of total population contributes only 18.44% to total AUM in 2025. This study examines the rural-urban disparities using secondary data from AMFI data from 2019 to 2025. This study analyses the AUM contribution, composite trend, percentage of growth in rural centres, rural-urban gap ratio, disparity indices and future projections of AUM till 2030. This study employs a quantitative approach and visualisation to interpret AMFI data. It provides detailed quantitative data with qualitative insights derived from key policy documents and industry reports. This research contributes to the discourse of financial inclusion. Additionally, the study also confirms the role of industry in channelling household savings into productive assets, promoting economic resilience and evolving sustainable development. The future research may explore micro-level behaviours, rural-urban disparity and various aspects of composition of asset-class.

**Keywords:** - Mutual Funds; T30 (Top 30 cities: Urban cities); B30 (Beyond 30 cities: Rural & Semi-Urban cities); Assets Under Management (AUM); Financial Inclusion; Rural-Urban Disparity; AMFI Reports

## 1. Introduction

### 1.1 Background

A profound transformation in Indian Mutual fund industry can be witnessed during past two decades. This industry has emerged an inevitable vehicle for channelling household savings into capital markets. Mutual fund is an appealing instrument because of professional management, diversification, liquidity and opportunity to participate in capital markets. Total Assets Under Management (AUM) has grown from Rs. 23 lakh crores in 2019 to Rs. 77 lakh crores in 2025 which reflects confidence of investors, regulatory reforms and digital innovations.



Despite this tremendous growth, distribution remains uneven across rural(B30) and urban(T30) areas of India. Rural India which comprises 68% of population contributes only 18.44% to total AUM in 2025. On the other hand, urban India which comprises 32% of population contributes 81.56% to total AUM in 2025. This demonstrates that T30 cities still dominate Indian mutual fund industry. This geographical divide or imbalance in financial participation poses challenges for financial inclusion and equitable wealth creation. It may be due to lower income levels, lower financial literacy, infrastructural shortcomings in rural areas.

### **1.2 Problem Statement**

The main problem addressed in this study is the consistent underrepresentation of rural households in mutual fund participation. However, rural AUM has grown faster than urban AUM in relative terms, its share remains modest. Urban dominance is still reflected in data provided by AMFI reports. The disparity index which measures the urban-rural AUM gap stood at 63.12% in 2025. This raises concerns about equitable access to wealth creation opportunities across different regions of the country.

However, rural AUM has achieved massive success from Rs. 3.79 lakh crore in 2019 to Rs. 14,20 lakh crores in 2025, its share has stabilized around 17-18%. It reflects limited penetration despite policy efforts. There are multiple factors responsible for this disparity such as lower level of financial literacy, less technological facilities and unavailability of financial advisors in rural areas etc.

### **1.3 Objectives**

- a. To quantify the extent of disparity in rural and urban mutual funds investment in India.
- b. To assess the growth trends of AUM in T30 and B30 cities of India using AMFI Data from 2019 to 2025.
- c. To make future projections of rural & urban AUM till 2030.
- d. To evaluate the policy level intervention for rural penetration.
- e. To offer evidence-based recommendation for sustainable growth in rural areas.
- f. To supplement a future research agenda.

### **1.4 Scope and Significance**

This study investigates the rural-urban disparity in total AUM contribution pertaining to mutual fund industry of India from 2019 to 2025. Information from AMFI reports, RBI's National Strategy for Financial Inclusion, CRISI Fact book and ASSOCHAM publications have been referred. The analysis covers eleven dimensions including rural-urban AUM, % of rural to total AUM, % of urban to total AUM, composite trend of rural-urban growth rates, rural-urban gap ratio, disparity index and future projection of rural-urban AUM etc.

This study is significant as it provides a comprehensive, data-driven analysis. Hence it informs regulators (SEBI/AMFI) on enhancing investor protection and penetration strategies, assisting AMCs in product innovation & advisory scaling and supporting distributors in targeting rural markets. By incorporating multi-dimensional evidence, it offers insights into financial inclusion and behavioural shifts. The study is in alignment with the 'Viksit Bharat @ 2047' goals, promoting sustainable economic growth through creation of household wealth.

## **2. Literature Review**

This section reviews existing literature on rural-urban disparity on identified from various research papers, reports published by AMFI, SEBI and RBI. This review synthesizes findings taken from these reports and gaps have been identified and presented.

### **2.1 Awareness and Financial Literacy**



Various studies consistently demonstrate limited awareness and low level of financial literacy are the major barriers to rural participation. Das (2012) noticed that many semi-urban investors lacked knowledge of innovative products like SIPs, whereas Ingle (2015) identified poor awareness as a major barrier in Akola. Neetu et al. reported that retail investors are not able to understand structure of mutual funds which becomes a major reason to not to invest. Mahat et al. confirmed that 75% of rural investors considered mutual funds too complex. Similarly, Raj & Dharmaraj found rural investors prefer safe assets instead of investing in mutual funds for long term wealth creation opportunities.

### ***2.2 Trust, Risk perception and behavioural barriers***

Risk aversion and deficiency in trust have been found as reasons for rural-urban disparity towards mutual funds investments in India. Normally, rural investors prefer personal networks over professional advice as they lack confidence in fund managers and apparent risk. Bhayani & Patankar (2016) reported that rural investors do not like to invest in shares and mutual funds due to risk perception. Neetu et al. (2024) found fear of loss and misinformation as the reasons to not to invest in capital markets.

### ***2.3 Demographic and Socio-Economic influences***

Several researches confirmed that socio-demographic factors are associated with investment choices investment choices of investors. Madhavedi et al. reported that mutual fund adoption gets affected by income and education of investors. Neetu et al. observed that gender also matters. It was reported that men generally show higher awareness and confidence than women. Rural investors prefer short term commitments while urban investors are more comfortable with longer horizons (Bhayani & Patankar, 2016)

### ***2.4 Technological adoption and digital access***

Digital access has been identified as a core theme which presents an opportunity and a challenge for investors. Ingle (2015) reported the significance of digital infrastructure, whereas Raj & Kumar (2025) observed that however fintech platforms are accessible to investors, but education and digital connectivity are not the only contributing factor for rural participation. Rather, Income still plays a major decisive role for investments. Mahat et al. proposed that simplified local language should be provided on mobile tools for making investors ready for investment. These studies conclude that fintech plays an important role of enabler but not only a solution, unless complemented by financial literacy initiatives.

### ***2.5 Preferences for investment and product choices***

Different preferences and choices have been exhibited by rural and urban investors. Bhayani & Patankar (2016) noticed that urban investors prefer real estate and equities, whereas fixed deposits gold and insurance are some lucrative preferred choices of rural investors. Raj & Dharmaraj (2024) and Mahat et al. (2024) reported that debt and hybrid funds are preferred over equities by rural investors.

### ***2.6 Urban concentration and recent trends***

The findings from existing literature show that there is a massive difference in mutual fund penetration across geographical areas. Das (2012) reported that top five cities contribute more in total AUM of mutual funds industry i.e., 73.28%. T30 cities are still dominant with 82.13% of AUM, while B30 cities lag behind with 17.87% of AUM. Despite these disparities, gradual change in rural investors' participation is visible. Investors have shifted their investments from physical assets to financial instruments.



## ***2.6 Policy and institutional interventions***

The existing literature emphasizes regulatory and institutional measures have been adopted by SEBI and other financial institutions which are viewed as essential for narrowing the rural-urban gap, but government needs to work upon effectiveness of these initiatives. Raj & Kumar (2025) emphasized the role of trust-building initiatives, inclusive schemes for low-income groups and tailored financial solutions.

## **3. Research Methodology**

### ***3.1 Research Questions***

1. What are the key trends in rural (B30) versus urban (T30) mutual fund AUM from 2019 to 2025?
2. How have contribution and growth rates evolved for rural and urban areas?
3. What is the extent of rural-urban disparities in mutual fund AUM from 2019 to 2025?
4. What is the future projection of rural and urban AUM till 2028?
5. What are the key implications and challenges in the field of rural penetration?

### ***3.2 Data Collection and Methodology***

The study employs mainly secondary data obtained primarily from the Association of Mutual Funds in India (AMFI) annual reports for the years 2019-2025, the AMFI Factbook 2024 and complementary industry reports published by ASSOCHAM (2024). Furthermore, additional information regarding global comparisons were collected from AMFI and Crisil Intelligence publications as well as from the RBI's report of financial inclusion in India.

The study involves quantitative analysis including trend analysis, year over year rural-urban growth calculations and ratios such as rural and urban gap %, disparity index etc.

Time series analysis method has been used to make future projections of AUM.

Graphical images include line charts and bar charts to depict trends and distribution patterns.

### ***3.3 Limitations***

The study encounters various limitations that could affect the strength of its findings and projections. Importantly, information regarding AUM has been taken till July 2025 as urban and rural data not available as on March 2025. Furthermore, despite being based on the Multiplicative Exponential Smoothing model, the future projections of AUM might not be entirely precise because of unpredictability in the macroeconomic environment, changes in regulations or unanticipated market events that could influence development pathways. The analysis is only reliant on information provided by AMFI, which, while comprehensive, may fail to replicate unreported trends or inconsistencies from other sources, restricting the possibility of cross-validation and potentially skewing the insights.

## ***4. Data analysis and interpretation***

This section presents a detailed analysis of eleven key variables derived from AMFI reports (2019-2025), integrated with insights from the documents.

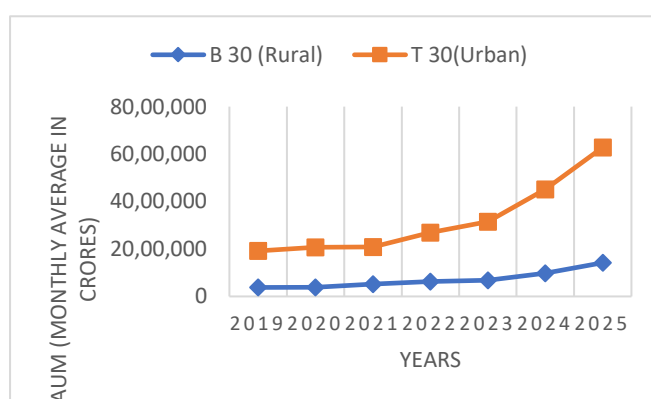
### ***4.1 Rural and Urban AUM***

Asset Under Management (AUM) shows the total value of investments managed by mutual funds. This variable indicates the contribution of T30 and B30 cities in total AUM. It is helpful to assess disparities in investment penetration, growth rates and resource allocation.



**Table 1:**

Years	B 30 (Rural)	T 30(Urban)
2019	3,79,562	19,18,324
2020	3,84,959	20,78,454
2021	5,23,487	20,85,923
2022	6,24,367	26,93,708
2023	6,83,949	31,45,928
2024	9,82,728	45,18,000
2025	14,19,816	62,80,604

**Graph 1:****Interpretation:**

The table 1 reveals that rural AUM has grown from Rs. 3.79 lakh crore in 2019 to Rs. 14.19 lakh crore in 2025 at a CAGR of 25.25% which has outpaced urban AUM i.e., 21.48% CAGR and total AUM i.e., 22.78% CAGR. But still T30 cities dominate the total AUM in 2025 with Rs. 62.80 lakh crores while rural AUM with 14.19 lakh crore.

**4.2 % of Rural to Total AUM**

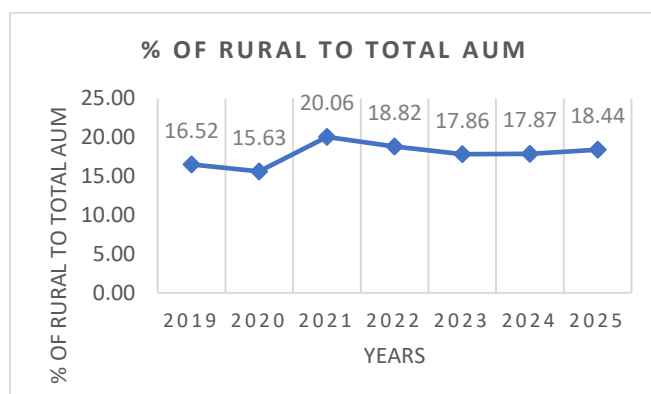
This variable represents the proportion of Assets Under Management (AUM) attributed to B30 cities. It is used to quantify the extent of financial participation of rural regions within the overall market.

**Table 2:**

Years	% of Rural to total AUM
2019	16.52
2020	15.63
2021	20.06
2022	18.82
2023	17.86
2024	17.87
2025	18.44

**Graph 2:**





### Interpretation:

% of rural has risen from 16.50% in 2019 to 18.43% in 2025, with a compound annual growth rate (CAGR) of approximately 1.87% which reflects a modes increase in rural contribution despite a 26.25% AUM CAGR. It demonstrates persistent underrepresentation of B30 Cities compared to the 68% rural population.

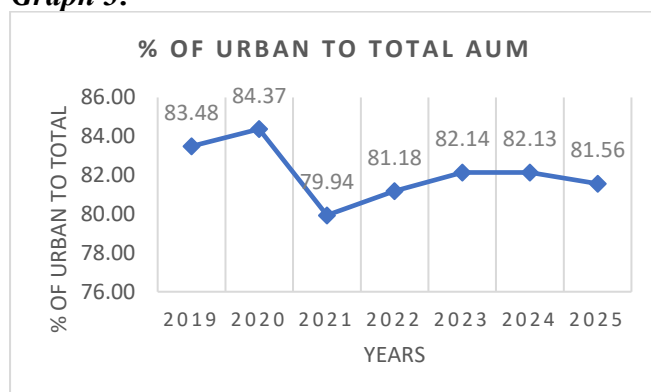
### 4.3 % of Urban to Total AUM

% of Urban to Total AUM is an important indicator which is used to evaluate the concentration of investments in urban areas. It is helpful to identify risk of diversification and opportunities. It also contributes to know urban market trends and their impact on overall performance of portfolio.

**Table 3:**

Years	% of Urban to Total AUM
2019	83.48
2020	84.37
2021	79.94
2022	81.18
2023	82.14
2024	82.13
2025	81.56

**Graph 3:**





### Interpretation:

A consistent AUM % of above 80% can be noticed throughout from 2019 to 2025. It peaked at 84.37% in 2020 and dipped to 79.94% in 2021. It signifies stronger rural participation post-pandemic, but urban area is still dominant over rural area. It demonstrates that the Indian mutual fund industry remains urban-centric due to higher urban investor participation.

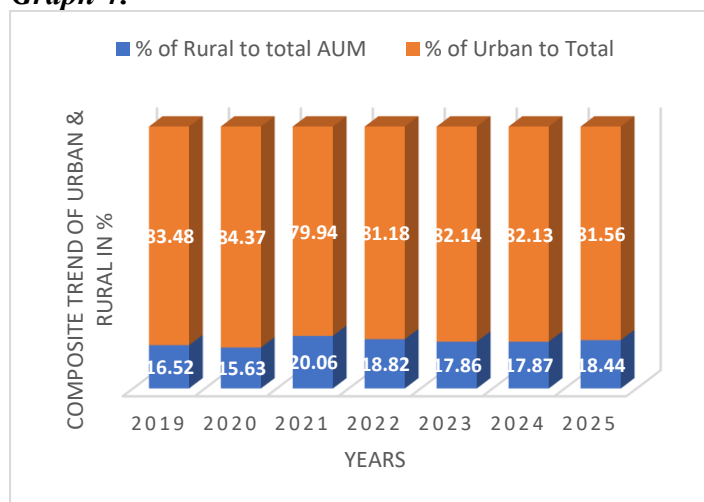
### 4.4 Composite Trend of Rural and Urban AUM

This is an important indicator to track the parallel shares of rural and urban AUM together over time. It is utilized to highlight the mirror-image relationship between rural and urban participation. It highlights whether gain by rural is sufficient to reduce urban dominance.

**Table 4:**

Years	% of Rural to Total AUM	% of Urban to Total AUM
2019	16.52	83.48
2020	15.63	84.37
2021	20.06	79.94
2022	18.82	81.18
2023	17.86	82.14
2024	17.87	82.13
2025	18.44	81.56

**Graph 4:**



### Interpretation:

Table 4 displays an increase of rural AUM share to 18.44% in 2025 from 16.52% in 2019 which peaked at 20.06% in 2021. Dominance of urban share can be noticed at around 80-84%. This demonstrates a mirror image relationship, where urban dominance persists even as rural participation makes small but steady gains. The trend shows a modest rebalancing, but also confirms that India's mutual fund industry remains structurally urban-driven.

### 4.5 Rural and Urban Gap %

The rural and urban gap % is used to quantify the difference in AUM between urban and rural segments calculated as % of urban to total AUM – % of rural to total AUM. This gap percentage

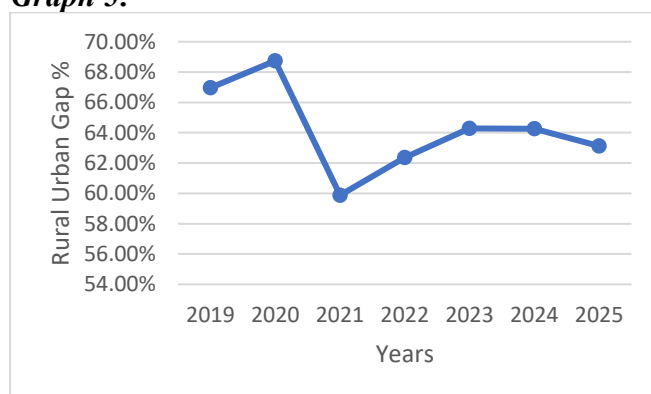


directly explains the inequality in contribution between the two segments. A higher gap shows more dominance of urban investors and lower gaps displays improving rural inclusion.

**Table 5:**

Urban- Rural Gap %	
Year	Urban-Rural Gap %
2019	66.96%
2020	68.74%
2021	59.88%
2022	62.36%
2023	64.28%
2024	64.26%
2025	63.12%

**Graph 5:**



**Interpretation:**

Table 5 shows that however rural participation in mutual fund industry has improved between 2019 and 2025, still considerable disparity between urban and rural investment exists. The sharp decrease in 2021 shows a temporary rural growth spurts driven by digital adoption and post-pandemic outreach.

**4.6 Rural Share Gain/Loss ( Year on Year % change)**

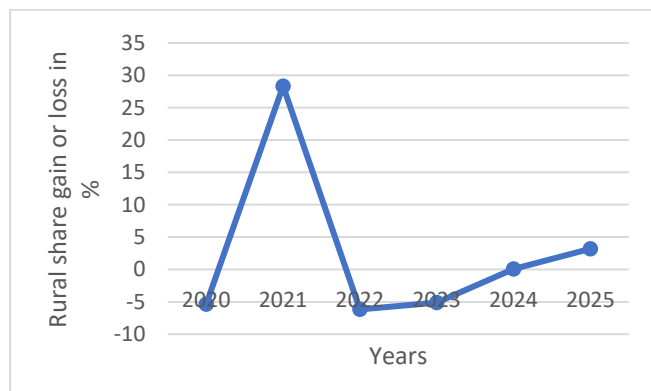
This indicator captures the year-on-year change in rural percentage share of AUM. It demonstrates the effect of external shocks; policy changes or digital inclusion drives upon rural investors' responses. It indicates the volatility and fragility of rural participation.

**Table 6:**

Years	Rural Share Gain/Loss
2020	-5.39
2021	28.34
2022	-6.18
2023	-5.1
2024	0.06
2025	3.19

**Graph 6:**





### Interpretation:

The rural share growth exhibits extreme volatility: a major reduction of 5.39% in 2020 which was succeeded by a massive spike of 28.34% in 2021. It was again followed by two consecutive years of contraction of 6.19% and 5.10% respectively. Years 2024 and 2025 suggest that market stabilization period. Overall, rural participation in mutual fund is still delicate, easily influenced by economic shocks etc.

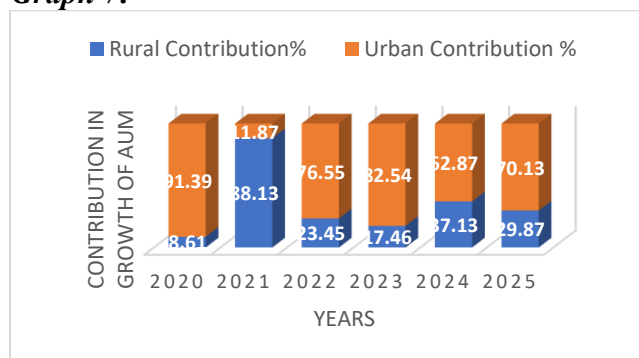
### 4.7 Rural & Urban Contribution to growth of Total AUM

This measure is used to know that how much incremental growth of industry comes from rural versus urban regions. It is calculated by breaking down annual AUM increases. It highlights the relative role of rural vs urban markets in driving expansion of mutual funds.

**Table 7:**

Year	Rural Contribution %	Urban Contribution %
2020	8.61	91.39
2021	88.13	11.87
2022	23.45	76.55
2023	17.46	82.54
2024	37.13	62.87
2025	29.87	70.13

**Graph 7:**





### Interpretation:

Table 7 demonstrates a significant annual fluctuation depicting variations in investment momentum between the two segments. Urban areas dominated mutual funds investments in 2020 with 91.39% and rural contribution was 8.61%. Overall, contribution by urban areas continues to be predominant from 2020 to 2025.

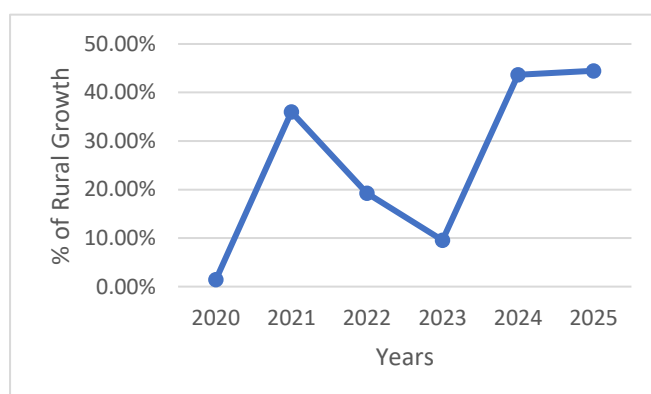
### 4.8 % of Rural Growth

Annual growth rate of rural AUM is measured by this indicator. It indicates whether rural participation is accelerating fast enough to reduce the gap with urban areas.

**Table 8:**

Years	Rural Growth %
2020	1.42%
2021	35.99%
2022	19.27%
2023	9.54%
2024	43.68%
2025	44.48%

**Graph 8:**



### Interpretation:

Strong fluctuations in rural growth rate can be noticed over the six-year period which reflects changing participation of investors. However, slow growth can be seen during 2022-23, it jumped drastically in 2024 and 2025. It indicates deepening rural penetration and renewed confidence in mutual funds.

### 4.9 % of Urban Growth

Annual growth rate of urban AUM is captured by this variable. It is helpful to benchmark the rural growth trajectory against urban expansion. It indicates whether urban dominance is being sustained despite rural catch-up.



**Table 9:**

Years	Urban Growth %
2020	8.35%
2021	0.36%
2022	29.14%
2023	16.79%
2024	43.61%
2025	39.01%

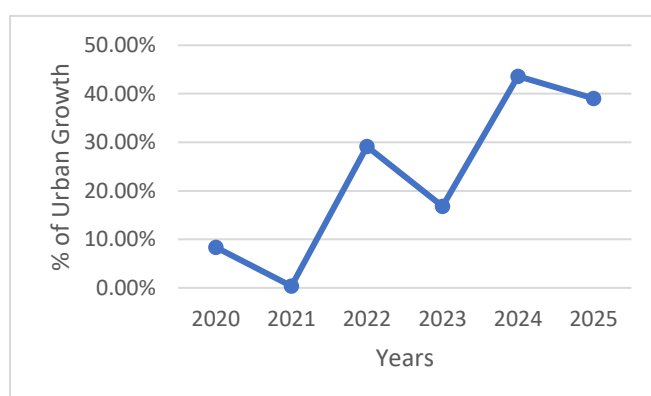
**Graph 9:****Interpretation:**

Table 9 reveals that mutual fund contribution by urban area is exceptionally strong and stable by maintaining positive returns even during the uncertainty in economy during 2020. This sustained and high-percentage expansion underscores the resilience and dominance of urban areas as the primary driver of total AUM growth in the mutual fund industry.

**4.10 Disparity Indicator**

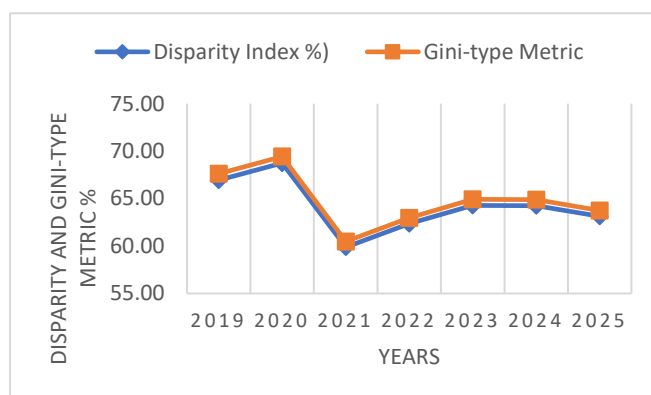
This is an important indicator which captures the extent of rural-urban imbalance in mutual fund investment. The disparity index and Gini-type metric is a composite score to measure inequality in rural-urban AUM distribution, adapted from Gini coefficient using AUM shares as income equivalents. This indicator highlights the degree of inequality, with values closer to 1 which signals extreme urban bias and 0 implying parity.

**Table 10:**

Years	Disparity Index %)	Gini-type Metric
2019	66.96	0.67
2020	68.74	0.69
2021	59.88	0.60
2022	62.36	0.62
2023	64.28	0.64
2024	64.26	0.64
2025	63.12	0.63



**Graph 10:**



**Interpretation:**

Table 10 indicates that both the Disparity index and Gini-type Metric register high values consistently i.e. all above 59% and 0.60 respectively. The data shows a consistent disparity in mutual fund contribution between urban and rural areas.

**4.11 Future Projection of Rural and Urban AUM**

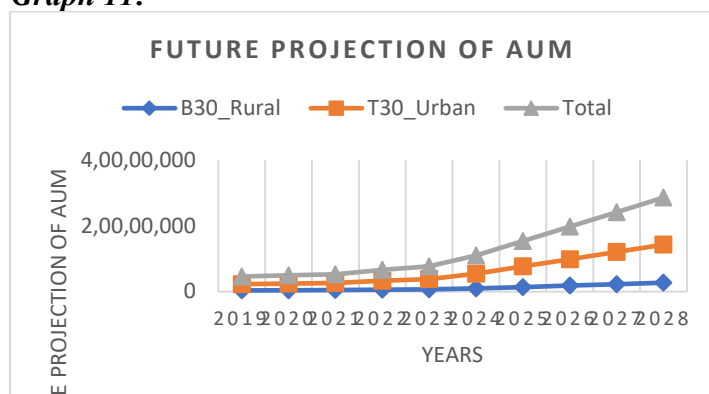
This variable project AUM values using CAGR-based forecasting. It is calculated to make future projections about likely trajectory of disparities if current trends persist. It is helpful in knowing whether rural India can meaningfully close the gap with urban centres in the near future. There is a gradual uptrend since 2022 by reaching around 64% and 0.64 by 2024 which confirms dominance by urban areas.

**Table 11:**

Year	B30_Rural	T30_Urban	Total
2019	3,79,562	19,18,324	22,97,886
2020	3,84,959	20,78,454	24,63,413
2021	5,23,487	20,85,923	26,09,410
2022	6,24,367	26,93,708	33,18,075
2023	6,83,949	31,45,928	38,29,877
2024	9,82,728	45,18,000	55,00,728
2025	14,19,816	62,80,604	77,00,420
2026	18,55,969	80,28,914	98,97,686
2027	22,92,834	97,90,636	1,20,97,689
2028	27,29,698	1,15,52,358	1,42,97,691



**Graph 11:**



### Interpretation:

Table 11 indicates about future projection of AUM contribution by rural and urban areas. It reflects those urban areas will remain be the dominant contributor with the massive jump to Rs. 115.52 lakh crore in 2028 while aggressive pace can be noticed in rural areas. The total AUM is sent to jump over Rs. 100 lakh crore milestone by 2027 and reach around Rs. 143 lakh crore by 2028. This rapid expansion in both the areas highlights a bright future of widespread financialization.

## 5. Discussion: Key findings, Implications and Challenges

### 5.1 Key findings

However, the participation of rural investors has increased, dominance of urban areas still persists.

Moderating inequality can be witnessed through Disparity Index of 63.12% and Gini-type Metric of 0.63 by showing dominance of urban AUM at 81.56% in 2025.

Rural (B30) AUM grew from Rs. 3.79 lakh crore in 2019 to Rs. 14.20 lakh crore in 2025. It jumped over 44.48% in 2025 by outpacing urban growth at 39.01%.

Rural (B30) projected to reach Rs. 22.73 lakh crore by 2028 with total AUM at Rs. 128.98 lakh crores by maintaining share of urban areas above 75%.

Although digital adoption & SEBI initiatives have proven their significant contribution in boosting rural growth, but urban areas have been able to take advantage of infrastructure.

Overall, the key data confirms that rural growth potential is strong.

### 5.2 Implications

**Policy Implications:** For enhancing rural participation, investors' protection should be prioritized by regulators. Digital infrastructure and financial literacy programs should be emphasized to leverage their participation.

**Industry Implications:** For tapping B30 segments, passive/goal-based products should be introduced by AMCs (Assets Management Companies).

**Economic Implications:** For boosting GDP via capital markets, savings of investors should be channelised productively.

### 5.3 Challenges



**Awareness and literacy gaps:** Several researches confirm rural investors have low product knowledge, fund structure and confusion over mechanics of mutual funds, particularly SIPs.

**Income and liquidity constraints:** Rural investors are more interested in making their savings in small investments which limit them to invest in long term investments.

**Cultural preferences:** Rural investors have more preferences towards traditional investments such as gold, land and fixed deposits etc.

**Infrastructure limitations:** There is still dearth of distribution networks, advisory services and language-specific investors education in rural areas.

**Trust deficits:** Rural investors have distrust in mutual funds managers and financial frauds lead to reduced confidence among rural investors.

## 6. Conclusion and Recommendations

The study of AMFI data from 2019-2025 provides meaningful evidence of the consistent rural-urban disparity in mutual fund investments in India. However exponential growth can be witnessed through total AUM data by showing expansion over Rs. 77 lakh crores, but this growth is concentrated disproportionately in urban (T30) centres. Rural India is the next growth frontier but requires policy and trust interventions.

- Regulators should continue evolving transparency and governance frameworks whereas facilitating innovative product offerings as per the need of rural areas.
- Investor's education and financial literacy must be strengthened to penetrate the market deeply in rural areas.
- To enhance technological integration and security measures, digital access and adoption should be nurtured in rural areas.
- There should be collaboration between policy and industry stakeholders to address the challenges faced by rural investors.
- For equal wealth creation opportunities in rural areas, sustained rural inclusion is essential.

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