



# State of the Industry Report on Mobile Money 2022



## Mobile Money

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The GSMA is a global organisation unifying the mobile ecosystem to discover, develop and deliver innovation foundational to positive business environments and societal change. Our vision is to unlock the full power of connectivity so that people, industry, and society thrive. Representing mobile operators and organisations across the mobile ecosystem and adjacent industries, the GSMA delivers for its members across three broad pillars: Connectivity for Good, Industry Services and Solutions, and Outreach. This activity includes advancing policy, tackling today's biggest societal challenges, underpinning the technology and interoperability that make mobile work, and providing the world's largest platform to convene the mobile ecosystem at the MWC and M360 series of events.

We invite you to find out more at [gsma.com](https://www.gsma.com)

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The GSMA's Mobile Money programme works to accelerate the development of the mobile money ecosystem for the underserved.

For more information, please contact us:

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The State of the Industry Report on Mobile Money 2022 is based on data collected from the Global Adoption Survey 2021.

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# Executive Summary

## Ten years of tracking a transformative industry

Over the past decade, mobile money has expanded from a niche offering in a handful of markets to a mainstream financial service, moving millions of households in low- and middle-income countries (LMICs) from the informal cash economy into a more inclusive digital economy. In 2012, there were 169 mobile money deployments in 71 countries. Ten years on, the number of live deployments has almost doubled to 316 and expanded to 98 countries worldwide.

Across LMICs, people are living increasingly digital lives thanks to mobile money, transacting more often and for more reasons than ever before. The COVID-19 pandemic accelerated this shift as people

turned to digital, no-contact ways to purchase everyday items, pay bills, receive government support payments and send money home to family. In 2021, this continued growth helped push the value of transactions to the trillion-dollar mark – a milestone reached faster than anyone in the industry could have predicted.

This tenth annual *State of the Industry Report on Mobile Money* looks back at this memorable year for this growing and more diversified industry. We reflect on a decade of growth and track the transformative effects that mobile money has had on the financial lives of those who, ten years ago, were left behind.

## This report examines the major industry trends of 2021

### A trillion dollars transacted as the industry diversifies

In 2021, the mobile money industry processed more than \$1 trillion in transactions. The year-on-year increases in transaction values have been driven by new customer uptake and a growing number of mobile money use cases. For example, in 2012, ecosystem transactions such as bill payments, bulk disbursements, merchant payments and international remittances accounted for less than 10 per cent of overall transactions. Ten years on, this has risen to 20 per cent, a clear sign that mobile money providers are embracing diversification.

### Mobile money adoption and activity continue their upward trajectory

In 2021, the number of registered accounts reached 1.35 billion globally, up 18 per cent since last year and 10 times more than there were in 2012 (134 million). 518 million of these accounts were active on a 90-day basis and 346 million on a 30-day basis, growing nearly 15 times and 13 times respectively since 2012. The volume and frequency of transactions also registered strong growth. In 2021, more than 1.5 million person-to-person (P2P) transactions were made every hour on average, compared to fewer than 68,000 in 2012, and the average account makes 3.5 P2P transactions per month.

### Agent networks continue to thrive

Between 2012 and 2021, the number of active agents grew more than 10 times, from 534,000 to 5.6 million, unlocking access to financial services for the most underserved customers. Despite closures and restrictions on movement during the COVID-19 pandemic, the value cashed in and digitised via mobile money agent networks grew by 18 per cent in 2021, reaching a total of \$261 billion or more than \$715 million a day. Even the most established agent networks registered strong growth, with the 25 largest networks growing by more than 25 per cent on average from 2020 to 2021.

### Regulatory challenges persist

Despite the huge success of mobile money services in many countries, in others, the sustainability of mobile money services is threatened by certain policy and regulatory interventions, from taxes on transactions to poorly implemented instant payment solutions and costly data localisation mandates. The high cost of compliance is shared by mobile money providers and customers alike with potentially negative consequences on future investments in, and customer usage of, mobile money services. Dialogue between policy makers, regulators and industry leaders is of paramount importance in order to prevent adverse policy and regulatory interventions.

### Merchant payments nearly doubled

After a momentous year for merchant payments in 2020, in 2021 they nearly doubled, reaching an average of \$5.5 billion in transactions per month and accounting for 21 per cent of the value circulating in the mobile money system (P2P + merchant payments), up from around 10 per cent in the past two years. Uptake has been in part driven by the number of businesses actively accepting and receiving mobile money payments.

### International remittances are still flowing fast

Two years on since the onset of the COVID-19 pandemic, diasporas around the world increasingly send money home using mobile money. The number of international remittances sent and received via mobile money grew by 48 per cent in 2021, reaching \$16 billion. Still, mobile money represents less than three per cent of all remittances globally, meaning there is significant potential to digitise remittances and offer faster and more affordable ways to send money worldwide.

### Bill payments leapt again in 2021

Like other ecosystem transactions, the number of bill payments processed via mobile money leapt in 2021, growing by 37 per cent to exceed \$5 billion in transactions per month. For customers, mobile money-enabled bill payments can unlock access to a range of new services, such as off-grid energy, and help low-income users build economic identities. For government agencies and utility companies, mobile money-enabled bill payments can make revenue collection more efficient and cost-effective, strengthen financial transparency and circumvent fraud.

### Bulk disbursements are seeing remarkable growth

After registering 28 per cent growth in 2020, mobile money-enabled bulk disbursements grew by another third in 2021, topping \$65.8 billion. This growth is likely due to an uptick in salary payments as more and more employers turned to mobile money to pay their employees, with the number of unique accounts receiving salaries via mobile money increasing. The number of unique accounts receiving Government-to-person (G2P) payments were also up, as governments forged new partnerships with mobile money providers to deliver pandemic relief and other forms of social support.

### Savings, credit and insurance are building financial resilience

According to our Global Adoption Survey, approximately two in five (44 per cent) mobile money providers offer credit, savings or insurance products. Uptake of these products in 2021 was encouraging across mature mobile money markets while they also gained traction in less mature markets, where customers are seeking out products to help protect their families and businesses against uncertainty and crisis, invest in their livelihoods and improve their standard of living.

### Partnerships are pushing interoperability

After recording exceptional growth in 2020, the value of transactions flowing between banks and mobile money platforms also grew quickly in 2021, up 46 per cent, more than doubling since 2019. The continued acceleration of these types of transactions confirms the complementary relationship between banks and the mobile money industry that has been observed in the past few years, confirming mobile money's key position in the financial ecosystem.

### The mobile money gender gap is holding women and economies back

Across LMICs, women are still less likely than men to own a mobile money account. This is due to a variety of reasons including not owning a mobile phone, lack of awareness of mobile money and lack of perceived relevance, knowledge and skills. Encouragingly though, once women have a mobile money account, their likelihood of using it is almost on par with men. As part of the GSMA Connected Women Commitment Initiative, 26 mobile operators across Africa, Asia and Latin America have made formal commitments to reduce the gender gap in their mobile money customer base since 2016.

### Mobile money is enabling access to humanitarian assistance, utilities and agricultural solutions

Mobile money is an enabler of many other services that can help solve critical socio-economic and environmental challenges, such as providing access to essential utilities, sustaining the livelihoods of smallholder farmers and delivering rapid financial relief to vulnerable populations. For mobile money providers, these use cases represent valuable opportunities to diversify, which many have already embraced.



**1.35bn**  
registered mobile  
money accounts

Over

**518m**

active  
90-day  
accounts



**\$1 trillion**

**31%** 

increase  
year-on-year

processed annually by the mobile money industry



**5.6m**

active agent outlets globally

More than

**\$16bn**



international remittances  
processed per year

 **48%**

increase  
year-on-year

**316**

mobile money  
deployments



are live in 98 countries

**\$66bn**

merchant payments  
processed per year

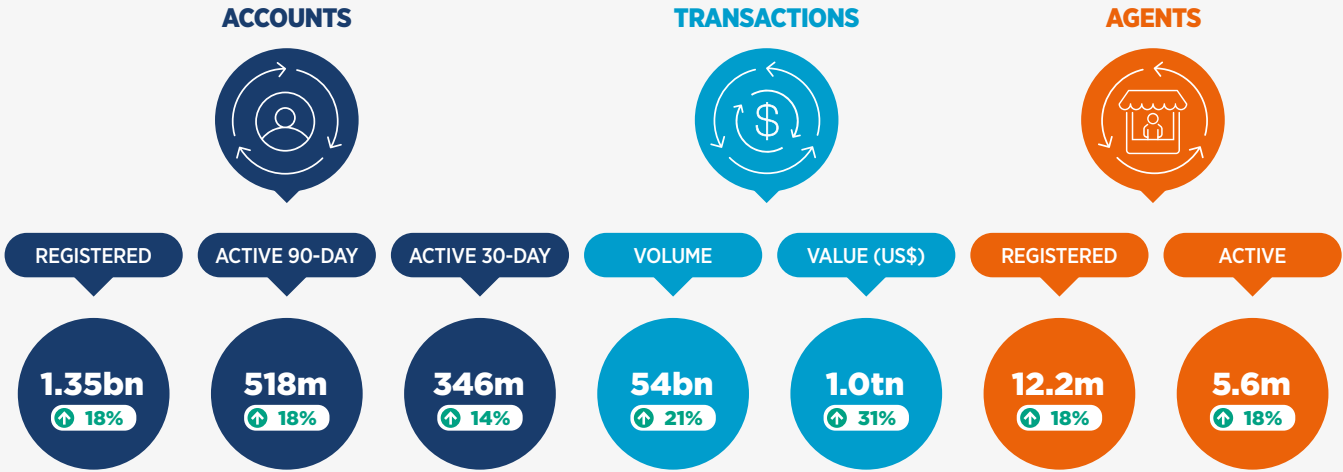


 **94%**

increase  
year-on-year

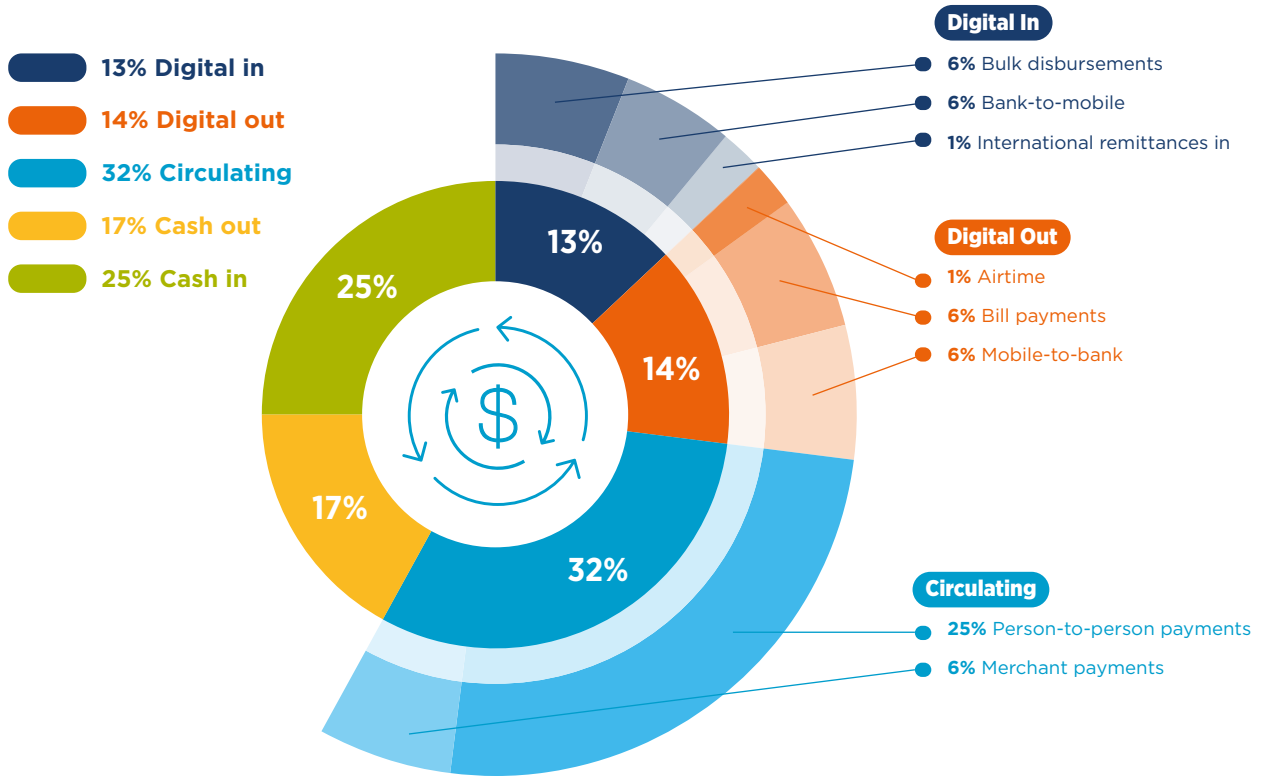


# 2021 GLOBAL OVERVIEW

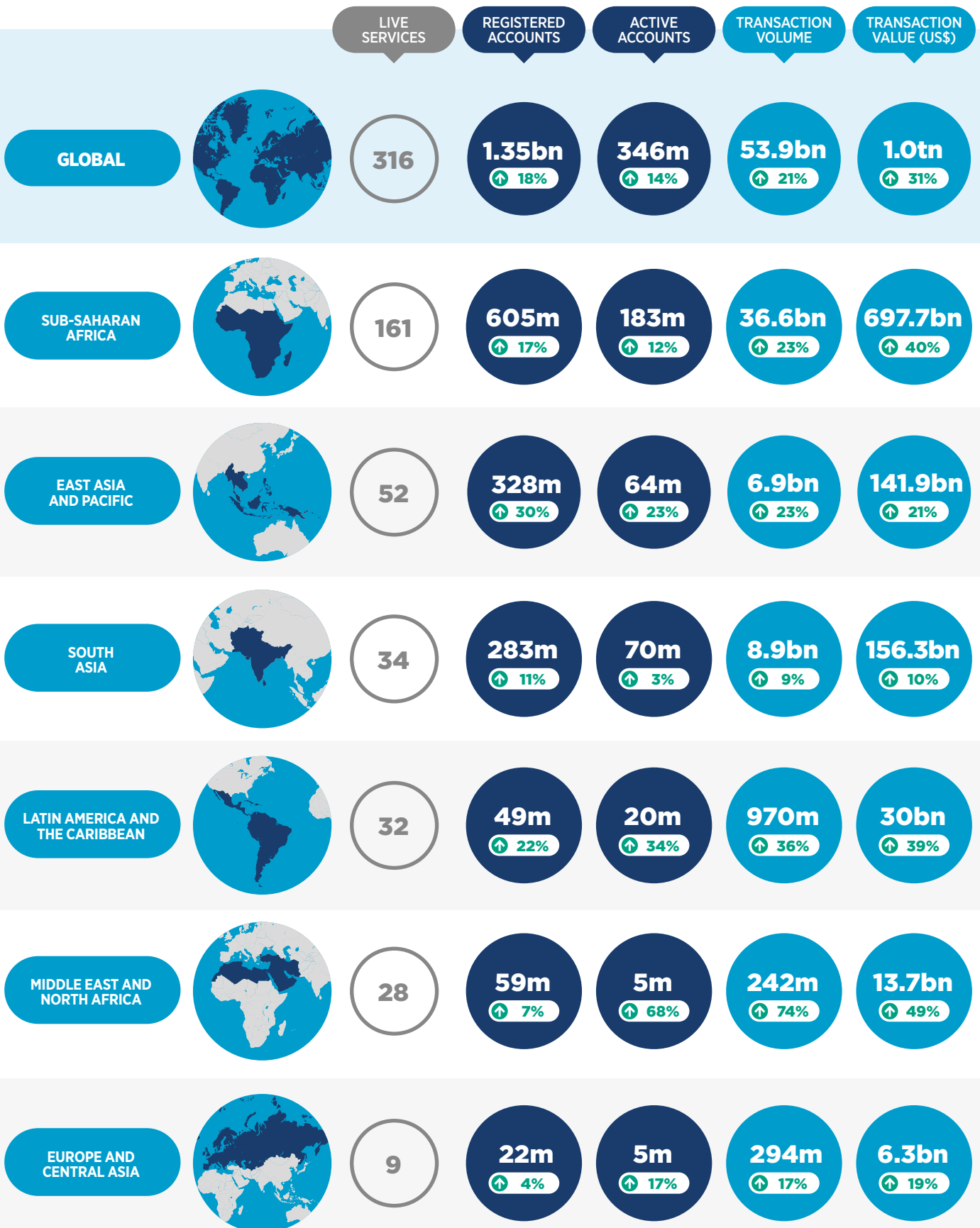


## VALUE BREAKDOWN

December 2021



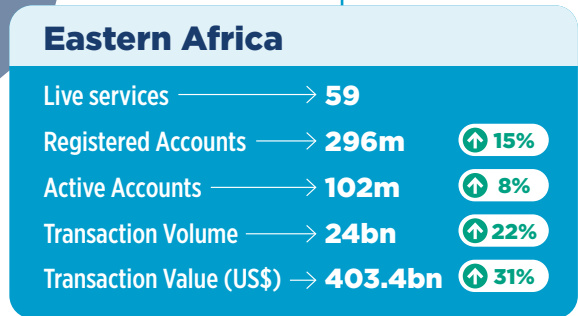
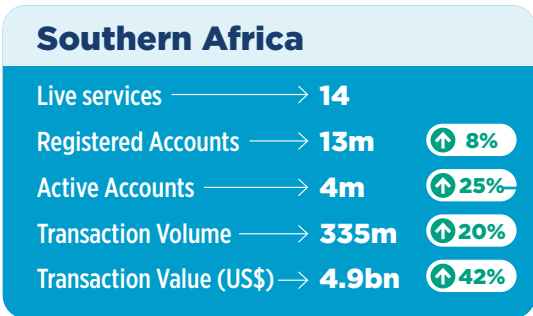
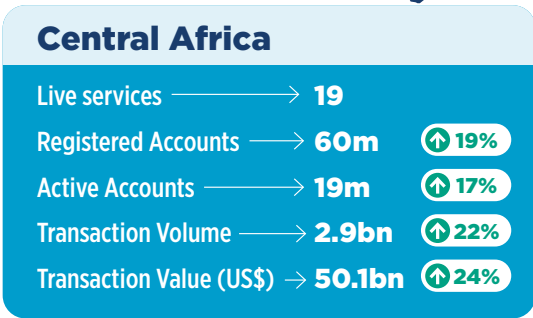
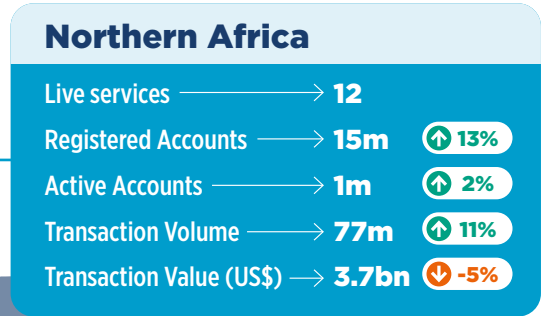
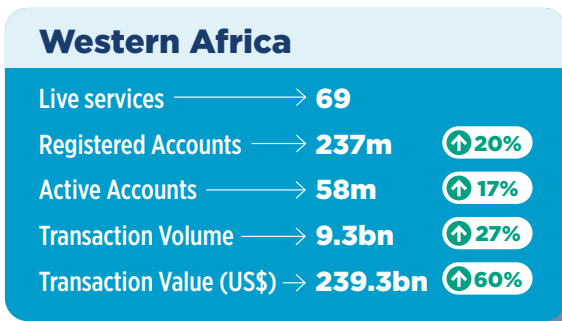
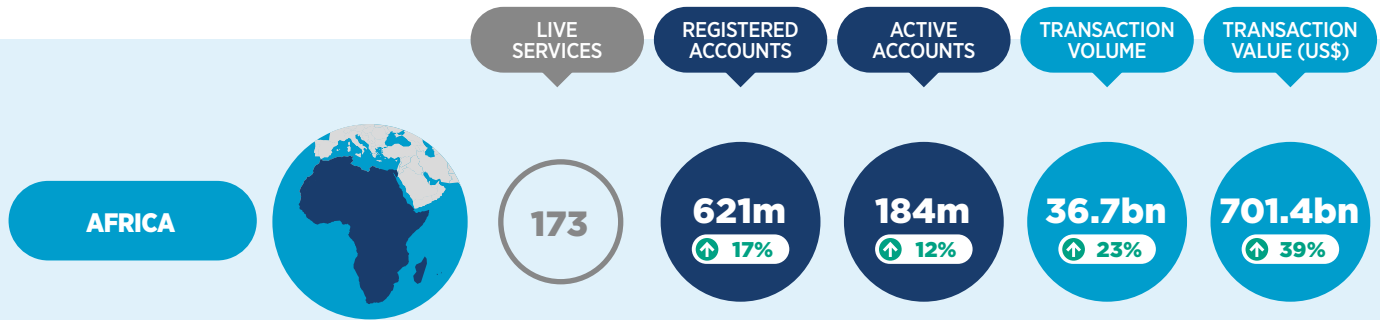
# REGIONAL GROWTH IN 2021







# GROWTH IN AFRICA IN 2021<sup>1</sup>



The map is for illustrative purposes only

<sup>1</sup> The GSMA uses the United Nations geoscheme, which divides the countries of the world into regional and subregional groups. It was developed by the United Nations Statistics Division (UNSD) based on the M49 coding classification.



For more information, please visit the  
GSMA website at [www.gsma.com/sotir](http://www.gsma.com/sotir)

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