The GSMA’s State of the Industry Report is based on a comprehensive set of databases.

Mobile Money Deployment Tracker
Monitors the number of live mobile money services across the globe, collated using both primary and secondary sources on a monthly basis.

Global Adoption Survey
An annual survey designed to capture quantitative & qualitative information about the performance of mobile financial services around the world.

Mobile Money Estimates & Forecasts
Proprietary modelling approach to fill gaps in participation in the annual Global Adoption Survey and to estimate mobile money indicators at a global, regional and country level.
GLOBAL

MOBILE MONEY IN 2019

Over 1bn
Registered Mobile Money Accounts

Over $1.9bn
Processed daily

by the mobile money industry

77
Mobile money deployments
Have more than
57%
Digital transaction values now exceeding cash-in/out values

1m
90-day active accounts

Compared to 27 in 2014

$22bn
In circulation
More money is circulating than exiting the mobile money system

290
Mobile money deployments

Are live in

95
Countries

SUB-SAHARAN AFRICA

50m
New registered accounts
Asia makes up almost a half of all registered mobile money accounts globally.

- **473mn** registered accounts
- **10%** growth from 2018
- **42mn** new registered accounts
Mobile money adoption in Asia made a significant contribution to global growth...

East Asia and Pacific: 30 million new accounts

South Asia: 12 million new accounts
...driven primarily by innovative and new market players

Number of Mobile Money Services

- South Asia: 40 (2014), 37 (2019)

Share of total registered accounts in Asia

- South Asia: 30%
- East Asia and Pacific: 15%
Mobile money is reaching an increasing number of people in the region.

East Asia and Pacific:
- 2014: 6% of adult population reached by mobile money
- 2019: 32% of adult population reached by mobile money

South Asia:
- 2014: 4% of adult population reached by mobile money
- 2019: 24% of adult population reached by mobile money
Account activity in the region continues to grow

30 deployments now have over 1m active accounts (90-day) compared to 7 in 2014.

42 out of the 87 services in the region have an account activity rate greater than the regional average.
Agents remain the main gateway for digitising cash

Asia’s agent network comprises of 4mn registered agents, 52% of all mobile money agents globally.

In 2019, mobile money agents digitised $43bn of cash, a quarter of the value digitised globally.

53% Average agent activity rate in the region.
Asia has doubled its share of the value of all global mobile money transactions over the past 6 years.

Value and share of Asia’s mobile money transactions:

- 2013: $17b
- 2014: $34b
- 2015: $56b
- 2016: $81b
- 2017: $113b
- 2018: $164b
- 2019: $204b

$204bn transacted through mobile money

30% of the value of all mobile money transactions are carried out in Asia.
Asia’s mobile money transactions have become increasingly digital...

Mix of Mobile Money Transaction Values - Asia

- **$5bn**
  - Digital transactions: 7%
  - Cash-in/cash-out transactions: 50%
  - OTC transactions: 43%

- **$18bn**
  - Digital transactions: 35%
  - Cash-in/cash-out transactions: 34%
  - OTC transactions: 30%

**36% growth since 2015**

**x5**

**THE VALUE SHARE IN 2015**
primarily due to mobile money becoming increasingly integral to the financial ecosystem

Half of all Asian mobile money markets are interoperable

**Interoperability with banks**

- Mobile money to bank account flows make up 17% of the value of outgoing transactions
- The value of flows to and from bank accounts grew by 28%

**Mobile money account-to-account (A2A) interoperability**

- Mobile money A2A interoperability is live in 6 markets
- The volume of interoperable P2P transfers more than doubled
...and through partnerships with banks and seamless integrations with third parties

Number of Mobile Money Integrations

- Companies using MM to make bulk disbursements
  - South Asia: 32
  - East Asia & Pacific: 7
  - Global: 52
- Merchant accounts
  - South Asia: 15,486
  - East Asia & Pacific: 797
  - Global: 13,057
- Banks allowing MM to bank interoperability
  - South Asia: 27
  - East Asia & Pacific: 16
  - Global: 13
- Companies with a bill payment account
  - South Asia: 56
  - East Asia & Pacific: 16
  - Global: 98
Almost twice the amount of value is circulating Asia’s mobile money system than exiting.

$8.6bn IN CIRCULATION

$4.6bn OUTGOING

Transaction breakdown – Asia (Dec 2019)

- Circulating transactions: $8.6bn
  - 94.3% Merchant payments
  - 5.7% Outgoing transactions

- Outgoing transactions: $4.6bn
  - 53.8% P2P
  - 20.8% Off-net P2P
  - 17.1% M2B
  - 6.0% Bill payments
  - 1.5% Cash-out
  - 0.7% IR initiated
  - 6.0% ATU

IN CIRCULATION

OUTGOING
Asia’s rapid mobile internet and smartphone adoption has helped boost merchant payments and e-commerce.

The majority of merchant payments are carried out online.

- 84% of merchant payments transacted online.
- 75% of value of merchant payments transacted online.

Smartphone penetration increased from 43% to 69% over just 3 years.

Asia is the only region where more merchants offer QR code payment technology rather than USSD.
### Regulatory frameworks became more enabling in 8 markets

<table>
<thead>
<tr>
<th>Country</th>
<th>2018 Index</th>
<th>2019 Index</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afghanistan</td>
<td>Score 0 to 70</td>
<td>Score 80 to 100</td>
<td>1.0</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>3.0</td>
</tr>
<tr>
<td>India</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
<tr>
<td>Philippines</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
<tr>
<td>Singapore</td>
<td>Score 0 to 70</td>
<td>Score 80 to 100</td>
<td>19.5</td>
</tr>
<tr>
<td>Cambodia</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.8</td>
</tr>
<tr>
<td>Solomon Islands</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>-0.7</td>
</tr>
<tr>
<td>Mongolia</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>1.0</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td>Score 0 to 70</td>
<td>Score 80 to 100</td>
<td>17.9</td>
</tr>
<tr>
<td>Nepal</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
<tr>
<td>Myanmar</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
<tr>
<td>Pakistan</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>-5.4</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>1.0</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
<tr>
<td>Samoa</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
<tr>
<td>Maldives</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
<tr>
<td>Fiji</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>2.7</td>
</tr>
<tr>
<td>Timor-Leste</td>
<td>Score 0 to 70</td>
<td>Score 70 to 80</td>
<td>0.0</td>
</tr>
</tbody>
</table>

### Details

- **Authorisation**: Score 0 to 70
- **Consumer Protection**: Score 80 to 100
- **Transaction Limits**: Score 0 to 70
- **KYC**: Score 80 to 100
- **Agent Network**: Score 0 to 70
- **Infrastructure & Investment**: Score 0 to 70

- **Score 80 to 100**: Green
- **Score 70 to 80**: Orange
- **Score 0 to 70**: Red

- **Afghanistan** and **Cambodia** launched National Financial Inclusion strategy
- **Pakistan & Singapore** now allow non-banks to issue e-money and provide mobile money services
- All countries now require mobile money providers to keep 100% of e-money liabilities in liquid assets
Looking ahead, we see three main areas for future growth of mobile money in Asia

1. Taking financial inclusion beyond access and usage

2. Increasing consumer awareness of mobile money amongst women

3. Extending the reach of mobile money across borders
Mobile money-enabled adjacent services are still nascent across the region.

- Over 17m unique customers saved via mobile money.
- $19m worth of digital loans processed in June 2019.
- 47 mobile-enabled insurance services across 9 countries.
The awareness gender gap is widest in Asia

Awareness of Mobile Money Among Men and Women

Mozambique: Men 80%, Women 77%
Senegal: Men 93%, Women 90%
Uganda: Men 96%, Women 92%
Guatemala: Men 30%, Women 23%
Bangladesh: Men 73%, Women 62%
India: Men 26%, Women 9%
Pakistan: Men 78%, Women 53%
Across regions, the transaction mix varies with opportunity to further digitise ecosystem transactions

### South Asia Breakdown

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Airtime top-up</td>
<td>Bulk disbursement</td>
</tr>
<tr>
<td>28.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>2.6%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

### East Asia and Pacific Breakdown

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Airtime top-up</td>
<td>Bulk disbursement</td>
</tr>
<tr>
<td>23.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td>2.4%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

### Global Breakdown

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Airtime top-up</td>
<td>Bulk disbursement</td>
</tr>
<tr>
<td>28.2%</td>
<td>2.9%</td>
</tr>
<tr>
<td>2.6%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>
International remittances present a sizeable untapped opportunity in the region.

36% of mobile money services in Asia offer international remittance products.

34% of these services offer inbound international remittances. Only 16% offer outbound international remittances.

Average monthly international remittance flows...

...via formal channels: $35bn

...via mobile money: $85mn

*Source: World Bank*
Mobile money is central to the mobile industry’s contribution to many of the Sustainable Development Goals.
Download the report

gsma.com/sotir

@GSMAMobileMoney #SOTIR19

mobilemoney@gsma.com