Mobile money in 2022

1.6bn Registered accounts
+13% YEAR-ON-YEAR GROWTH RATE

401m Monthly active accounts
+13% YEAR-ON-YEAR GROWTH RATE

Value of transactions

$1.26tn
+22% YEAR-ON-YEAR GROWTH RATE

$3.5bn Transacted daily

7.2m Active agents
+25% YEAR-ON-YEAR GROWTH RATE

315 Live services in
102 COUNTRIES
## Sub-regional growth across **Asia** in 2022

<table>
<thead>
<tr>
<th></th>
<th>Live Services</th>
<th>Registered Accounts</th>
<th>Active 30-day accounts</th>
<th>Transaction Volume</th>
<th>Transaction Value ($)</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>South Asia</strong></td>
<td>34</td>
<td>336m 13%</td>
<td>82m 12%</td>
<td>10bn 16%</td>
<td>185bn 20%</td>
<td>• Outside of Sub-Saharan Africa, South Asia has the highest number of monthly active accounts of any region globally</td>
</tr>
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<td></td>
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<td></td>
<td>• Despite having fewer registered accounts than East Asia and Pacific, South Asia’s higher proportion of monthly active accounts translates to greater transaction volumes and values</td>
</tr>
<tr>
<td><strong>East Asia and Pacific</strong></td>
<td>54</td>
<td>361m 7%</td>
<td>68m 6%</td>
<td>8bn 12%</td>
<td>180bn 21%</td>
<td>• Registered accounts have almost tripled since 2018, driven by growth in South-East Asia</td>
</tr>
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<td></td>
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<td></td>
<td></td>
<td>• Between 2018 and 2022, active accounts grew by a CAGR* of 25%</td>
</tr>
</tbody>
</table>
One in five new registered accounts globally originate from South Asia

697m ASIA’S REGISTERED ACCOUNTS

Distribution of registered accounts in Asia and the rest of the world, 2022

56% Rest of the World
21% South Asia
23% East Asia & Pacific

64m NEW REGISTERED ACCOUNTS IN ASIA

39m South Asia
25m East Asia and Pacific

GLOBAL SHARE
35% OF ALL NEW ACCOUNTS
Over a third of active accounts globally originate from Asia

150m +9% ASIA’S ACTIVE 30-DAY ACCOUNTS

13m 27% OF ALL NEW ACTIVE ACCOUNTS

Asia’s share of global monthly active accounts has declined slightly over the past three years

ACTIVE 30-DAY ACCOUNTS – DISTRIBUTION ACROSS ASIA AND THE REST OF THE WORLD

<table>
<thead>
<tr>
<th>Year</th>
<th>EAST ASIA AND PACIFIC</th>
<th>SOUTH ASIA</th>
<th>REST OF THE WORLD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>12%</td>
<td>27%</td>
<td>61%</td>
</tr>
<tr>
<td>2019</td>
<td>17%</td>
<td>23%</td>
<td>60%</td>
</tr>
<tr>
<td>2020</td>
<td>17%</td>
<td>23%</td>
<td>60%</td>
</tr>
<tr>
<td>2021</td>
<td>18%</td>
<td>20%</td>
<td>61%</td>
</tr>
<tr>
<td>2022</td>
<td>17%</td>
<td>20%</td>
<td>63%</td>
</tr>
</tbody>
</table>

YEAR-ON-YEAR GROWTH

2018 17%
2019 17%
2020 20%
2021 23%
2022 23%
60% 61% 61% 63%
Mobile money is more prevalent across Asia than other regions

Mobile Money Prevalence Index (MMPI) in Asia, 2022

5% increase in the share of countries in Asia with an MMPI of medium to high

MMPI in Asia

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>Medium</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>Low</td>
<td>29%</td>
<td>33%</td>
</tr>
<tr>
<td>Very Low</td>
<td>29%</td>
<td>19%</td>
</tr>
</tbody>
</table>
While registered agent growth in Asia has been consistent, it outpaces active agent growth

6.6m +11%
REGISTERED AGENTS

$57bn
DIGITIZED BY AGENTS IN ASIA IN 2022
Transaction values have more than doubled since 2018

$1bn Transacted per day in 2022

+20% YEAR-ON-YEAR GROWTH RATE

29% of global transaction values
High digital use of mobile money in East Asia and Pacific drives digital transaction values across Asia

Transaction value breakdown per sub-region in Asia and globally, 2022

- **East Asia and Pacific**: $180bn, 82% digital
  - 65% Merchant payments
  - 7% International remittances
  - 11% Bulk disbursements
  - 2% Bill payments
  - 2% P2P
  - 7% Airtime
- **South Asia**: $185bn, 63% digital
  - 45% Merchant payments
  - 4% International remittances
  - 21% Bulk disbursements
  - 16% Bill payments
  - 1% P2P
  - 1% Airtime
  - 6% Cash-out
- **Global**: $1.3tn, 61% digital
  - 38% Merchant payments
  - 7% International remittances
  - 24% Bulk disbursements
  - 16% Bill payments
  - 1% P2P
  - 1% Airtime
  - 6% Cash-out
  - 1% Cash-in

*Digital includes all transactions except for cash-in and cash-out
Mobile money-enabled international remittances grew fast in 2022, despite a falling share of global values.

Mobile money international remittances in Asia, 2022

- Inward: 86%
- Outward: 14%

$1.6bn

$131m +34%

Process per month

Asia’s annual share of global international remittances

2018: 12.7%
2019: 13.1%
2020: 10.1%
2021: 7.0%
2022: 7.3%
More people are using mobile money to make payments to merchants in Asia, the majority using QR-codes for this.

Top mechanisms accepted for proximity payments, 2022

<table>
<thead>
<tr>
<th>Mechanism</th>
<th>Global</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>USSD</td>
<td>64%</td>
<td>29%</td>
</tr>
<tr>
<td>App</td>
<td>64%</td>
<td>50%</td>
</tr>
<tr>
<td>QR code</td>
<td>53%</td>
<td>71%</td>
</tr>
<tr>
<td>Web</td>
<td>21%</td>
<td>7%</td>
</tr>
<tr>
<td>NFC</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>STK</td>
<td>4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

QR CODE payments are more widely available in Asia than globally.

Merchant payments

$1.7bn
3.4 x INCREASE SINCE 2019

512,000 Average number of unique customers per deployment in Asia that perform merchant payments on a monthly basis (June 2022)

44% growth between Sep-21 and Jun-22
Mobile money is an integral part of the financial ecosystem in Asia, given a rise in bank-to-mobile transactions.

Transaction values for bank-to-mobile and mobile-to-bank by sub-region, 2022

- **Mobile-to-bank**: $22bn
  - East Asia and Pacific: 54%
  - South Asia: 46%

- **Bank-to-Mobile**: $20bn
  - East Asia and Pacific: 46%
  - South Asia: 54%

**Bank-to-mobile and Mobile-to-bank**

- **$3.5bn**: Year-on-year growth rate +39%
- **$22bn** processed per month

Mobile money providers in Asia are connected to 31 banks on average.
However, regulations for overall transaction limits and data sovereignty can be improved.

Percentage of survey respondents in Asia (2022) that find specific areas of the regulatory environment:

<table>
<thead>
<tr>
<th>Area</th>
<th>&quot;More enabling&quot;</th>
<th>&quot;Less enabling&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer protection</td>
<td>57%</td>
<td>14%</td>
</tr>
<tr>
<td>KYC</td>
<td>57%</td>
<td>29%</td>
</tr>
<tr>
<td>Licensing</td>
<td>57%</td>
<td>29%</td>
</tr>
<tr>
<td>Investment Environment</td>
<td>43%</td>
<td>36%</td>
</tr>
<tr>
<td>Agent network</td>
<td>36%</td>
<td>21%</td>
</tr>
<tr>
<td>Transaction limits</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Data sovereignty</td>
<td>29%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Providers felt these areas were less enabling. These areas could do with more regulatory support.
The mobile money gender gap varies widely across Asian countries

Male and female mobile money account ownership in 2022, by country (percentage of the total adult population)

- **Bangladesh**: 45% Male, 20% Female, Gender Gap: 25%
- **India**: 55% Male, 16% Female, Gender Gap: 39%
- **Indonesia**: 48% Male, 18% Female, Gender Gap: 30%
- **Pakistan**: 85% Male, 4% Female, Gender Gap: 81%

Many more women own a mobile money account than in 2021 and use it at a similar rate as men on a 30-day basis.

However, there is still a mobile money gender gap and it has shown signs of widening over the past year in India, Indonesia and Pakistan.

Tackling the persistent gender gap in mobile ownership is essential for women to adopt mobile money in greater numbers.
Commercial sustainability: Mobile money provider revenues in Asia are approaching global levels

Average revenue per deployment in Asia has more than 3X since 2018

Index: Average June revenue per deployment in Asia and the globe

Note: The index base is set to 100 for the average revenue per deployment in Asia in June 2018
Diversifying transaction types supports profitability among mobile money providers

Since 2018

Since 2018, the global share of providers that are profitable has grown. Globally, cash transaction value shares have fallen, and ecosystem transaction value shares have risen over the same timeframe. A similar trend can be seen in Asia.