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# State of the Mobile Money Industry in Latin America and the Caribbean

2021

[gsma.com/sotir](https://gsma.com/sotir)



# 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.



# MOBILE MONEY IN 2020



**1.2bn**

registered mobile  
money accounts

Over

**\$2bn**

processed daily  
by the mobile  
money industry



More than

**\$1bn**



international remittances  
processed per month

**↑ 65%** increase  
year-on-year



**300 million**  
monthly active accounts

**17%** ↑

increase  
year-on-year



**5.2m**  
unique agent  
outlets globally

**310**

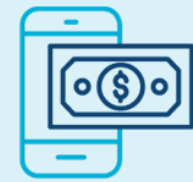
mobile money  
deployments



are live  
in 96  
countries

**\$500m**

digitised per day  
by agents globally



The number of mobile money services moderately increased, remaining relatively steady in the past years

**15**  
**Countries**



**29**

2019

**30**

2020

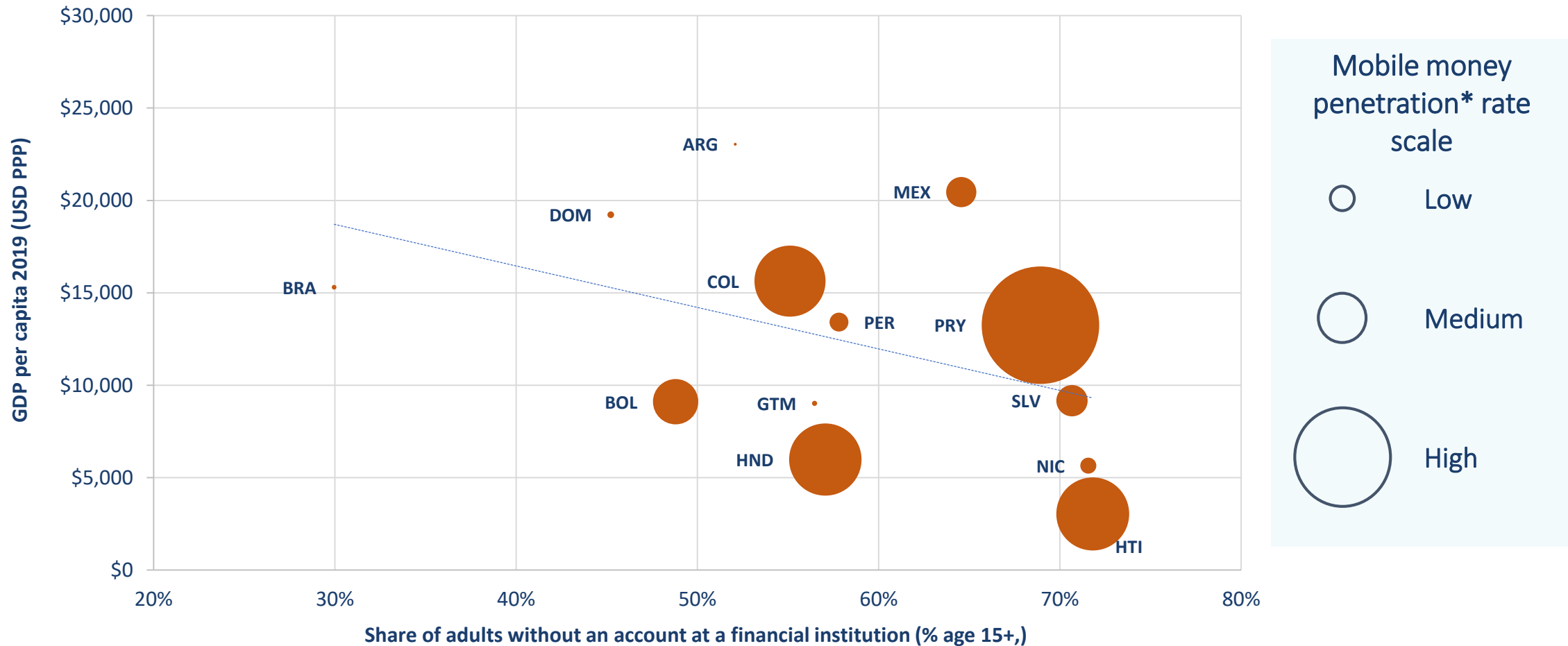
**30 deployments in 2020**

**9**

services have over 1 million registered customers, up from 7 in 2019

# In Latin America and the Caribbean (LAC), mobile money continues to reach the poorest and most financially excluded

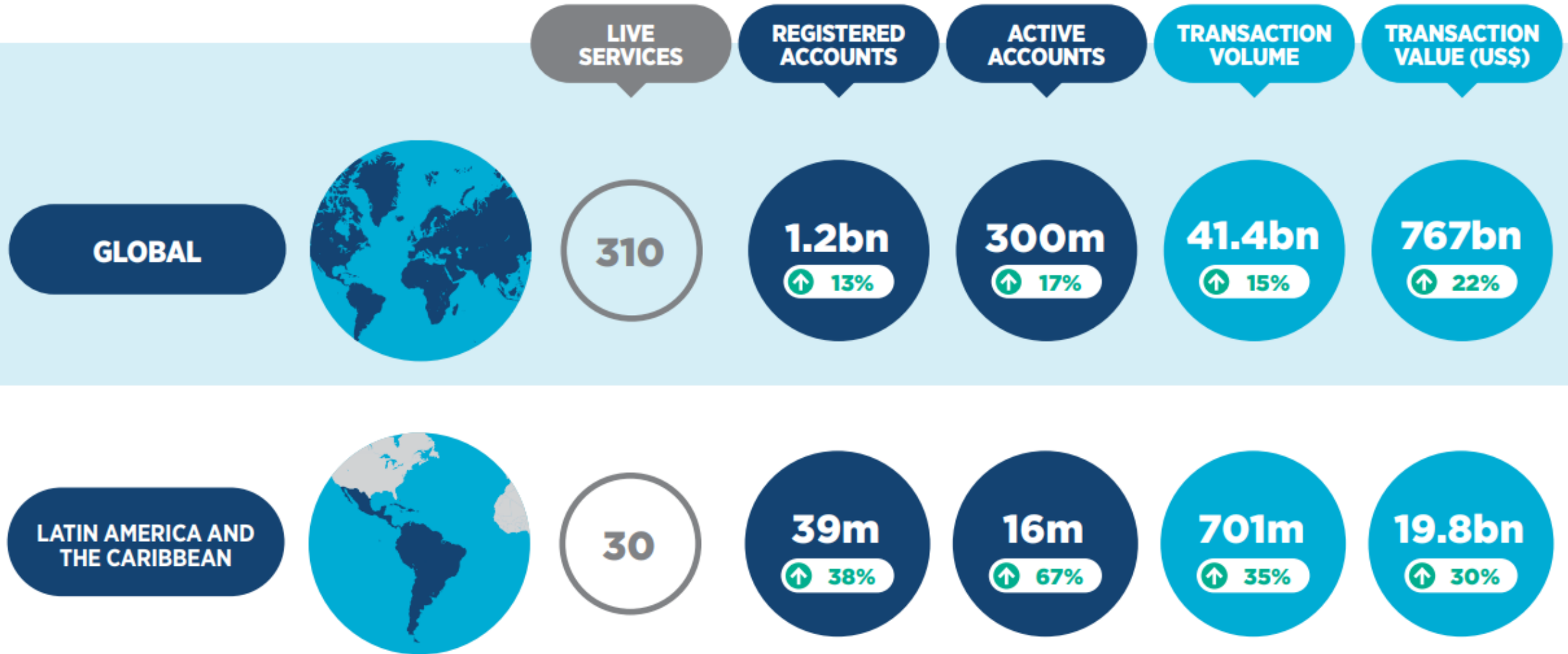
Financial inclusion, GDP per capita and mobile money penetration in LAC



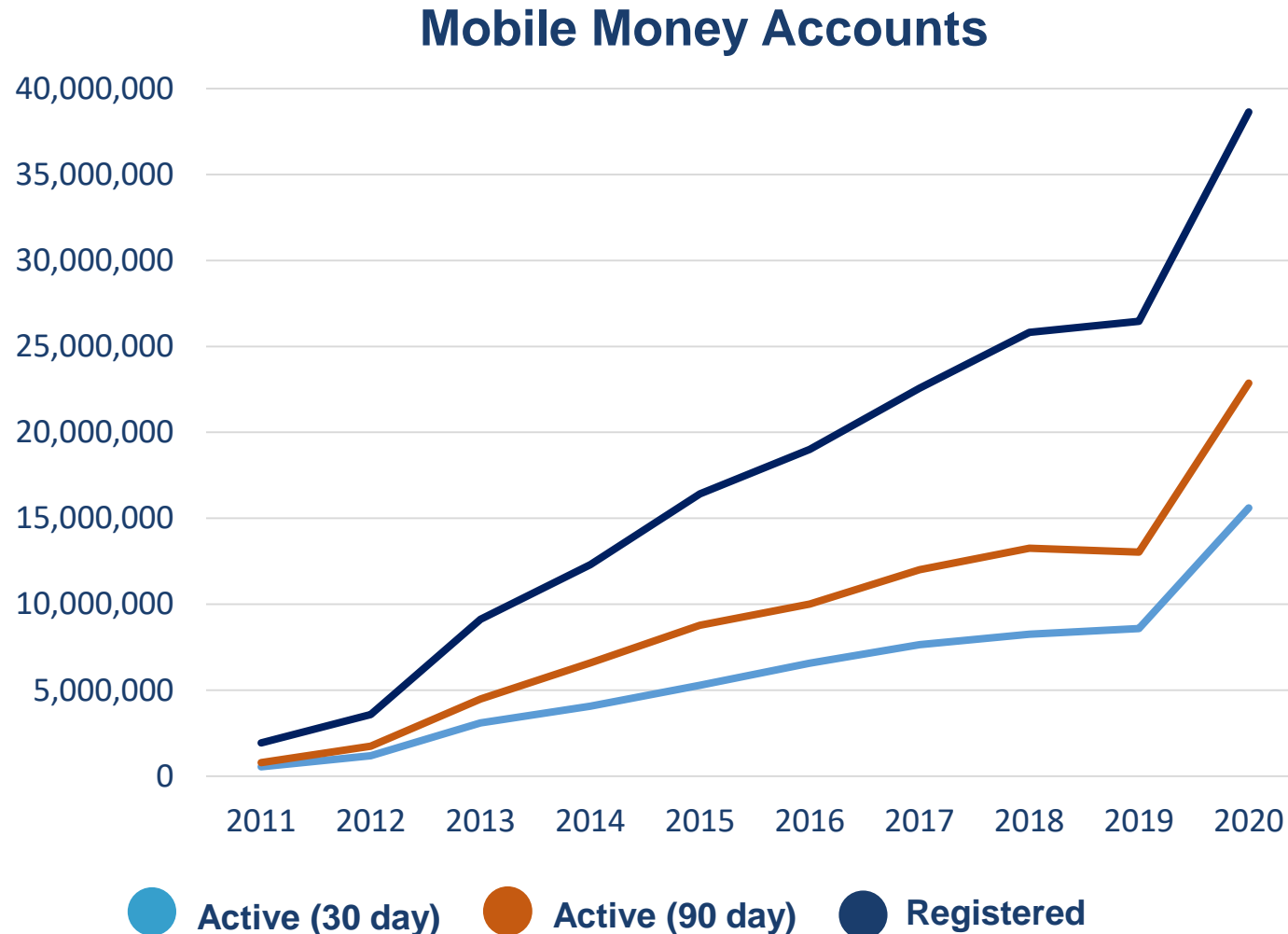
\*Mobile money penetration = Mobile money 30-day active accounts/adult pop in 13 out of 15 Mobile money countries

Source: GSMA Mobile Money data 2020 and World Bank, Findex 2017

# Mobile money adoption and usage accelerated significantly, boosted by the pandemic's digitisation push



# The number of mobile money accounts, particularly those active on a monthly basis, grew by exceptionally high rates



Registered accounts grew by **38%** in 2020

Active (30 day) accounts grew by **67%** in 2020

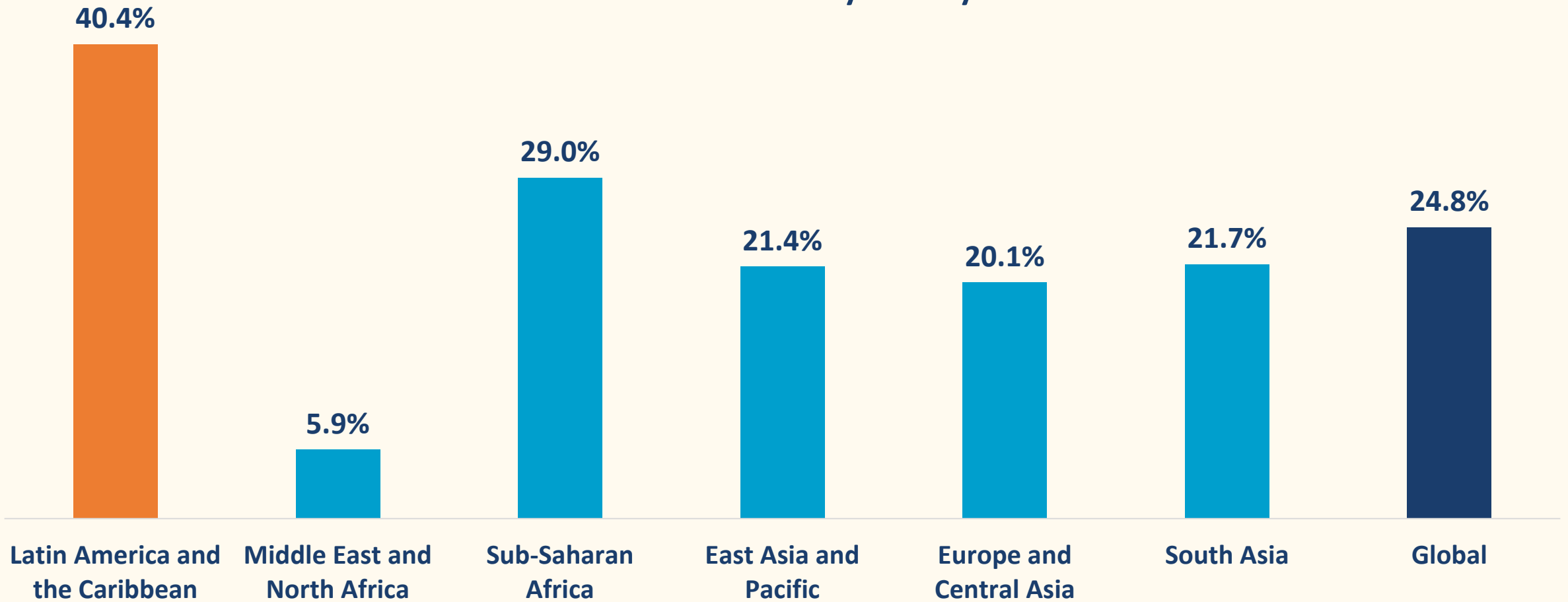
Highest recorded growth in registered and active accounts since 2014



Highest registered and active account growth globally in 2020

# The region continues to have the highest monthly activity rate globally

Customer 30-day activity rate\*



\* Mobile money activity rate = 30-day active accounts/Registered

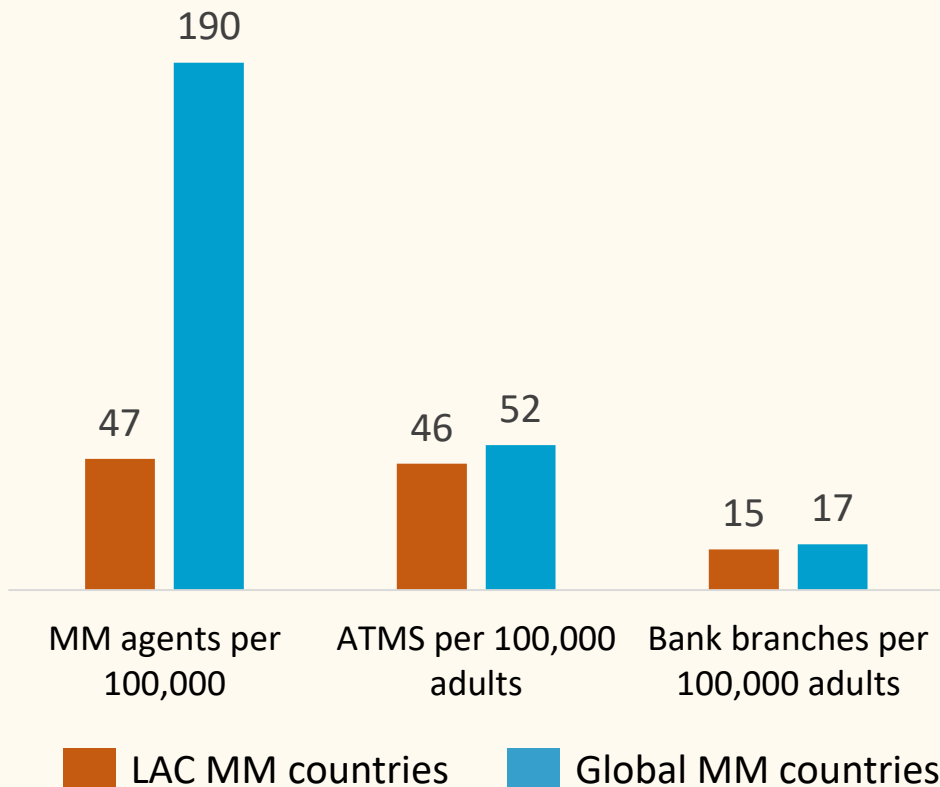


Agent activity rates have grown further and remain comparatively strong, the overall reach remains below the global average



**132k** Registered agents

Reach of agents, ATMs and bank branches



In Latin America and the Caribbean, per 100,000 adults, **Mobile Money Agents** have a greater reach than **bank branches** and a slight higher reach than **ATMs**.

**110k**

Unique agents in Latin America and Caribbean



LAC agents  
(December 2020)



**74%**

**Active**  
(30-day)  
**Agents**

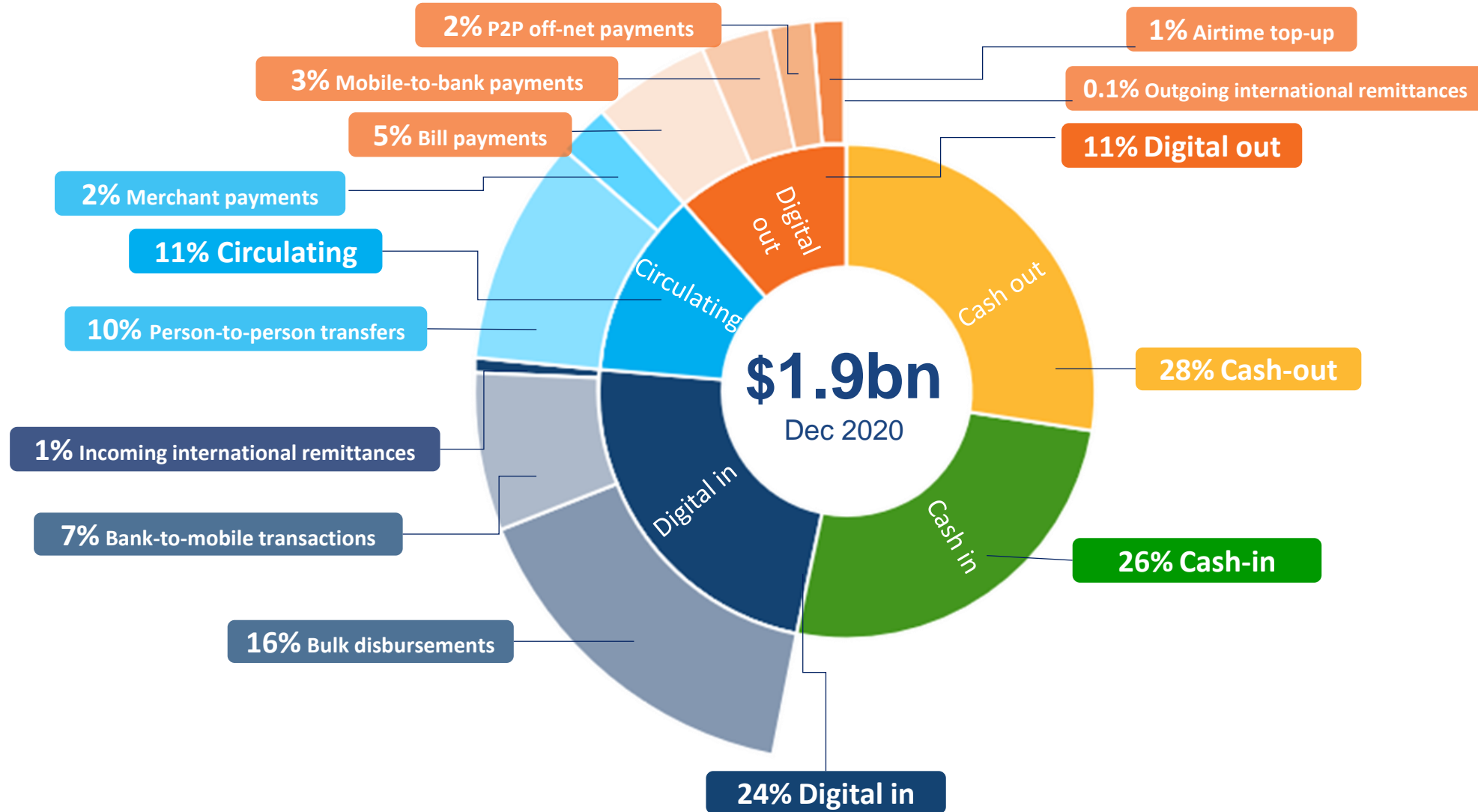
Global agents  
(December 2020)



**52%**

**Active**  
(30-day)  
**Agents**

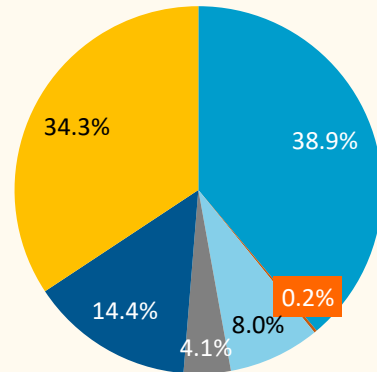
# 46 per cent of overall transaction flows are digital, up from 33 per cent in 2019



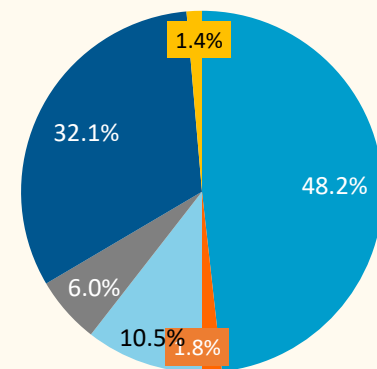
# Excluding cash-in/cash-out, ecosystem transactions dominate the transaction mix, highlighting the relative scale of partnerships built by the industry

## LAC BREAKDOWN

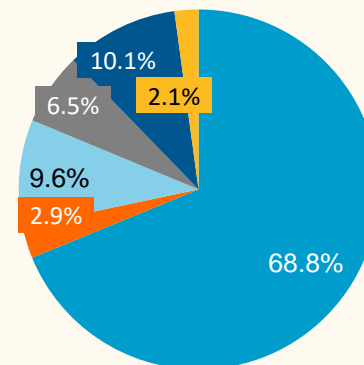
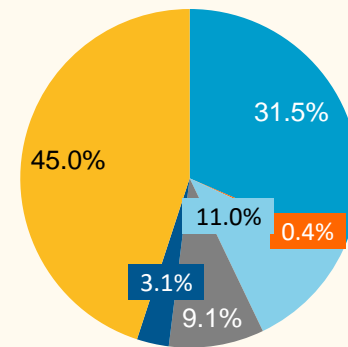
NUMBER OF TRANSACTIONS  
(December 2020)



VALUE OF TRANSACTIONS  
(December 2020)



## GLOBAL BREAKDOWN



P2P Transfers

Airtime Top-Ups

International Remittances

Bill Payments

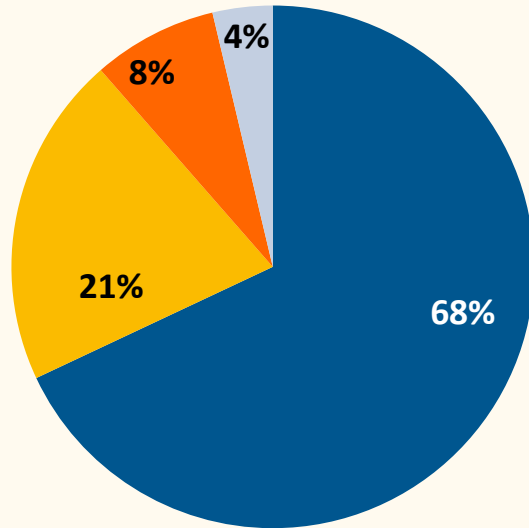
Merchant Payments

Bulk Disbursements

**Ecosystem transactions**

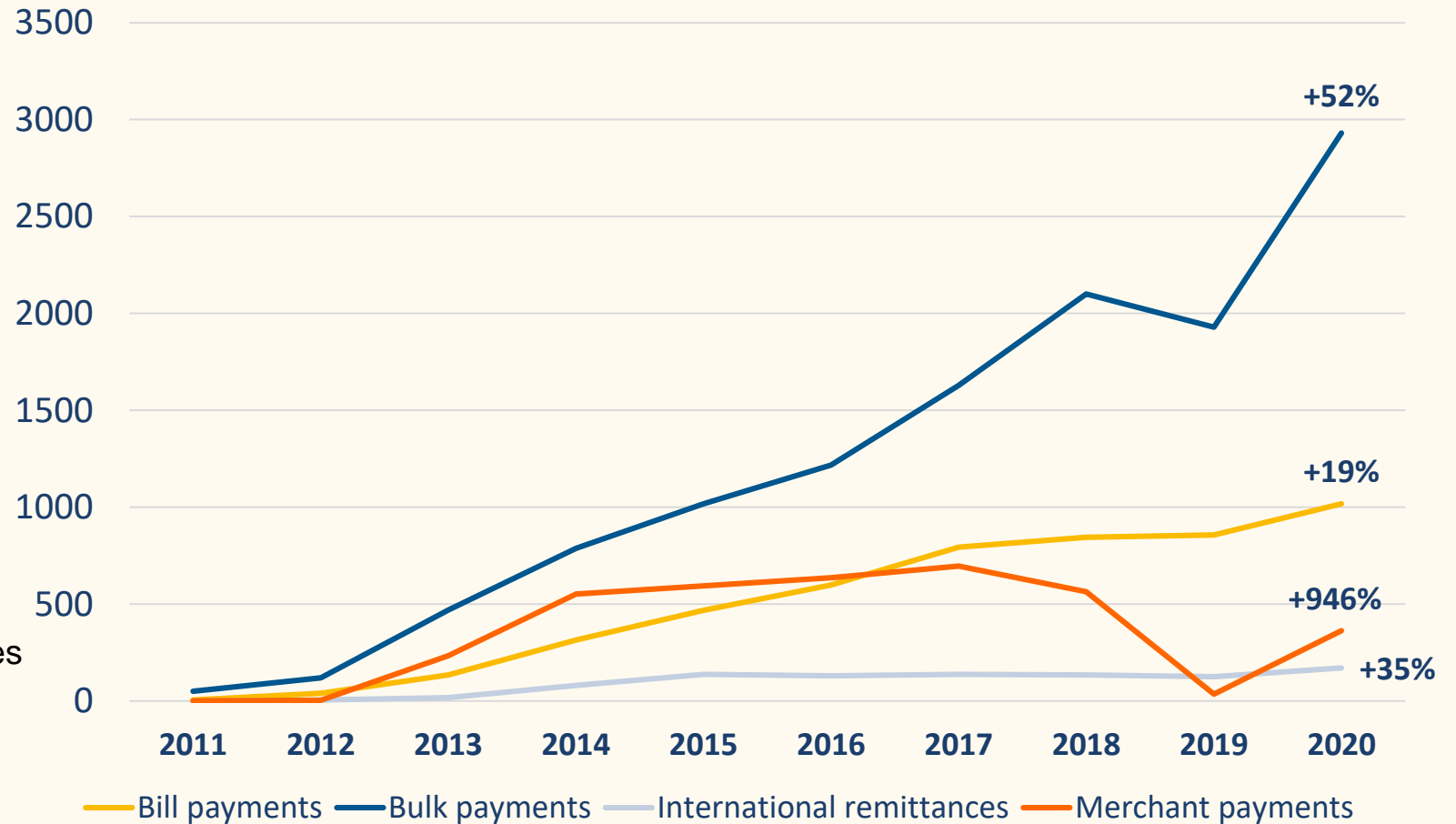
# Driven by pandemic relief cash transfer schemes, bulk disbursement values soared in the region

Mix of LAC Ecosystem transaction values (Dec 2020)



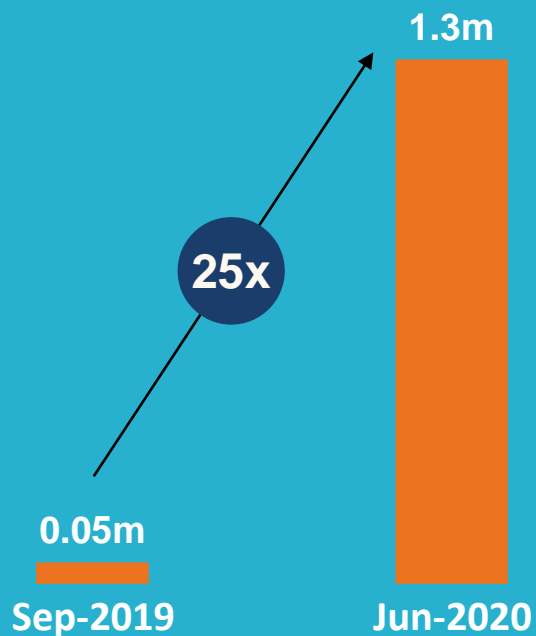
- Bulk disbursements
- Merchant payments
- Bill payments
- International remittances

Ecosystem transaction values (in millions of USD)



# LAC's mobile money industry leveraged existing partnerships with governments to disburse much needed relief funds to those in need...

Number of unique customer accounts receiving G2P payments via mobile money\*



**\$2.9bn**

transacted in total bulk payments in 2020

...for example, in Paraguay, 4 services were used by the government to disburse payments to the informal sector during the pandemic, making over \$3.6m in payments

\*Out of services responding to the Global Adoption Survey



# International remittances continue to present a sizeable untapped opportunity in the region



Following a 7 per cent decline in 2019, international remittances processed via mobile money increased by 35 per cent in 2020

Average monthly international remittance flows...

**\$13m**

...received via mobile money (+65%)

**\$8bn**

...received via formal channels\*



**\$1.4m**

...sent via mobile money (-49%)

**\$361m**

...sent via formal channels\*

\*15 LAC countries (mobile money markets only) - World Bank

# Mobile money is central to the mobile industry's contribution to many of the Sustainable Development Goals







## Download the report



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