



# State of the Industry Report on Mobile Money

2022

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# Methodology

## Supply-side industry data:

### Mobile Money Global Adoption Survey

Mobile Money Deployment Tracker

Mobile Money Estimates and Forecasts

## Demand-side data:

GSMA Consumer Survey

## GSMA Global Adoption Survey methodology:

1. Consolidation of industry data
2. Country clustering
3. Formulation of guiding principles
4. Modelling
5. Validation



**1.35bn**

registered mobile money accounts

Over

**518m**

active 90-day accounts



**5.6m**

active agent outlets globally

**316**

mobile money deployments



are live in 98 countries



**\$1 trillion**

processed annually by the mobile money industry

**31%** ↑

increase year-on-year

More than

**\$16bn**



international remittances processed per year

**48%** ↑

increase year-on-year

**\$66bn**

merchant payments processed per year



**94%** ↑

increase year-on-year



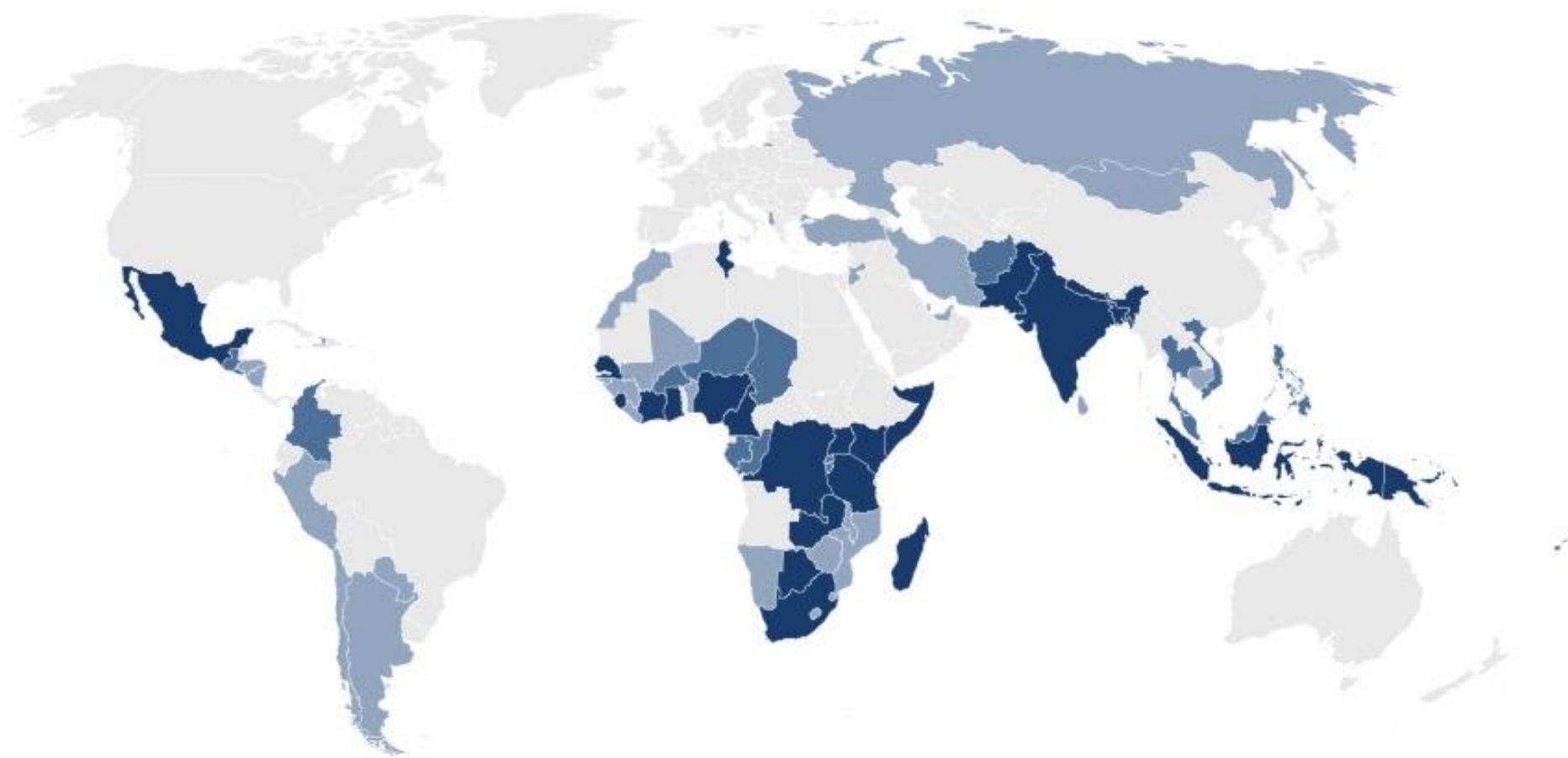
# The Numbers





# Mobile Money Deployments, 2012 vs 2021

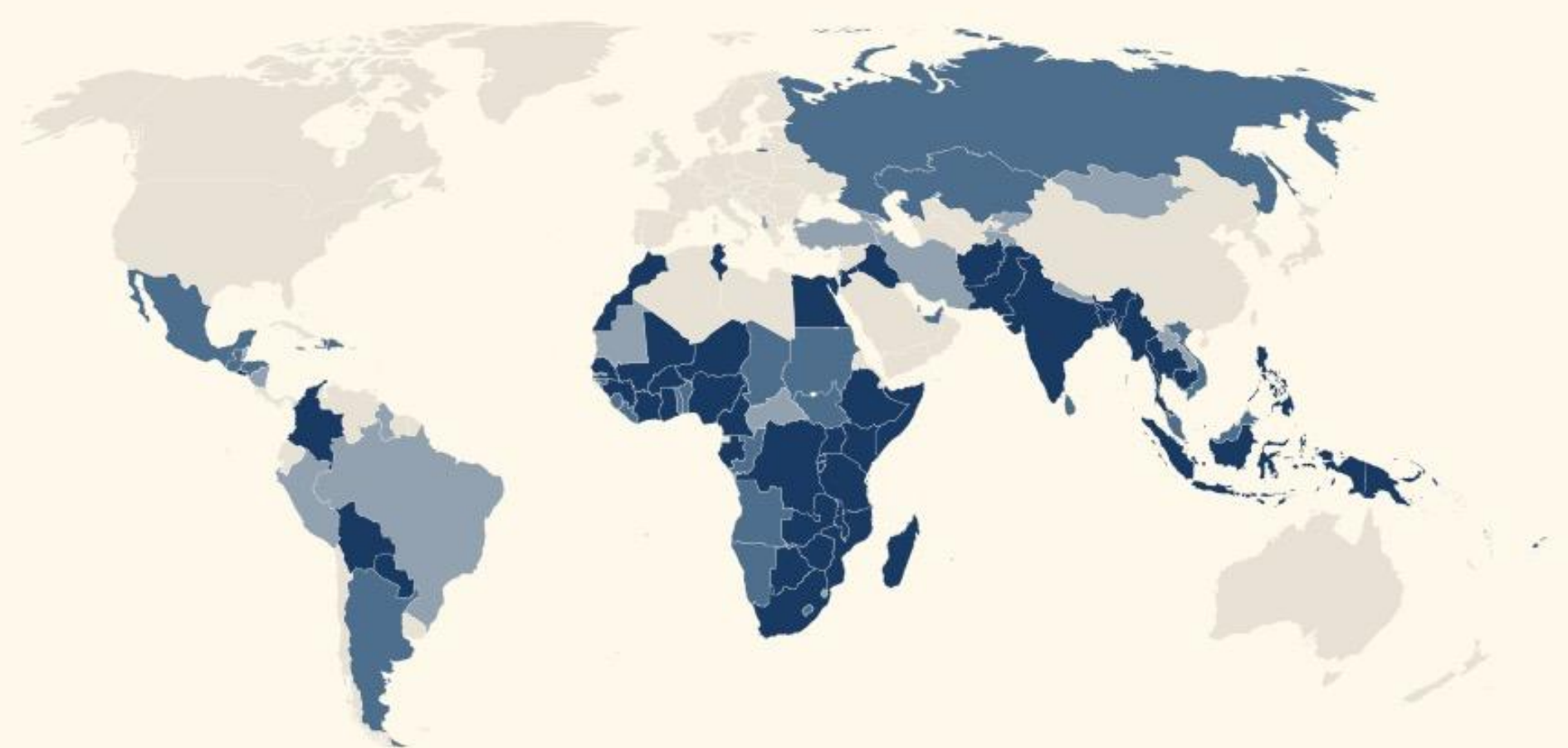
## Number of live mobile money services in 2012, by country



**169** Services  
in **71** countries

1 service 2 services 3 or more services

## Number of live mobile money services in 2021, by country



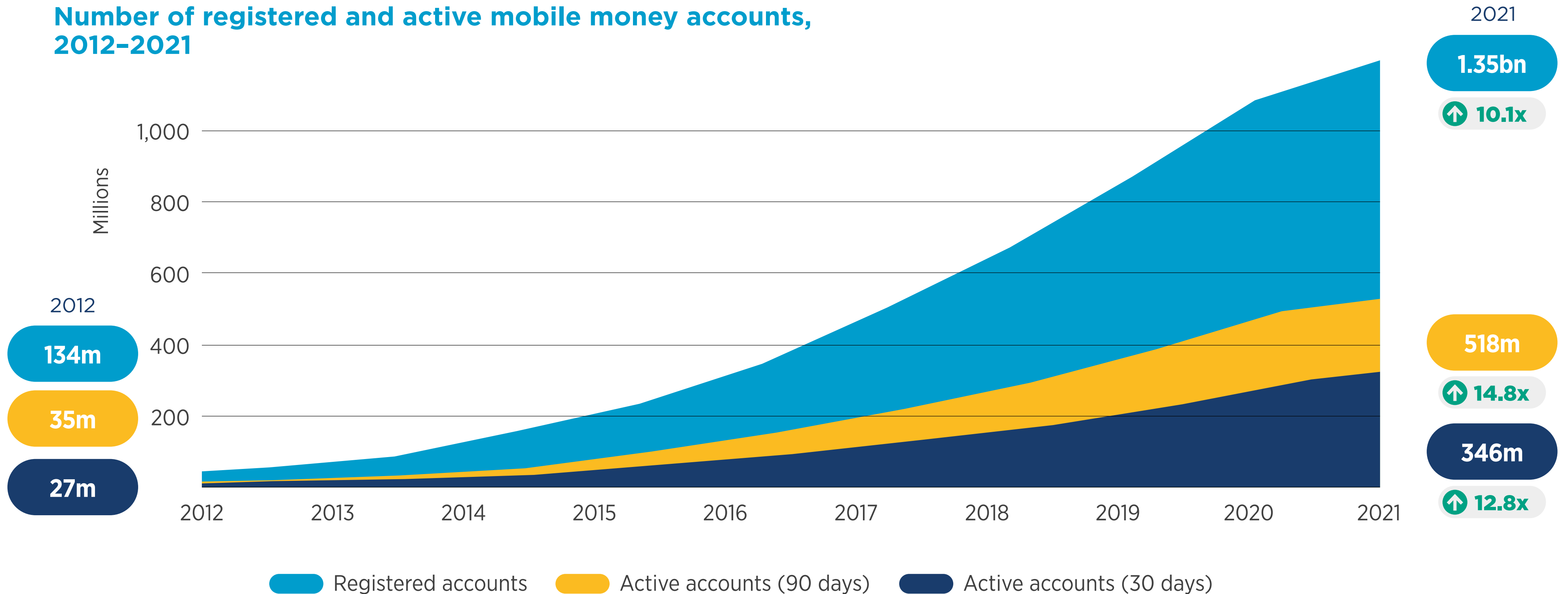
**316** Services  
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1 service 2 services 3 or more services



# Registered and active accounts, 10 year trends

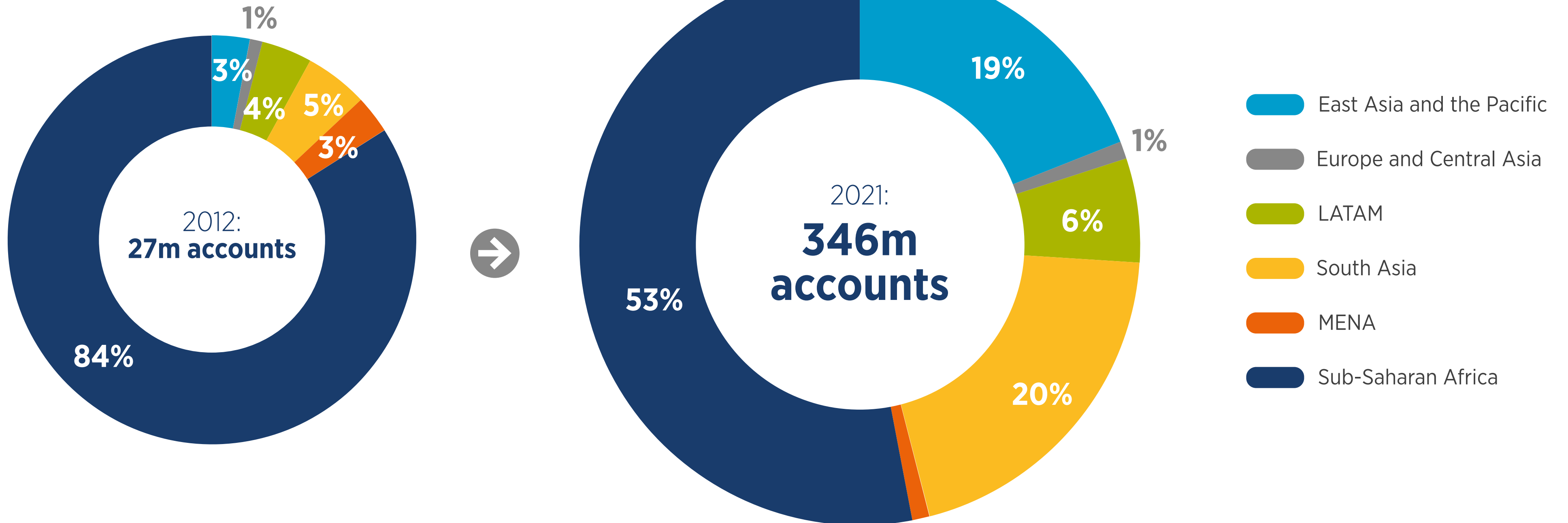
Number of registered and active mobile money accounts, 2012-2021





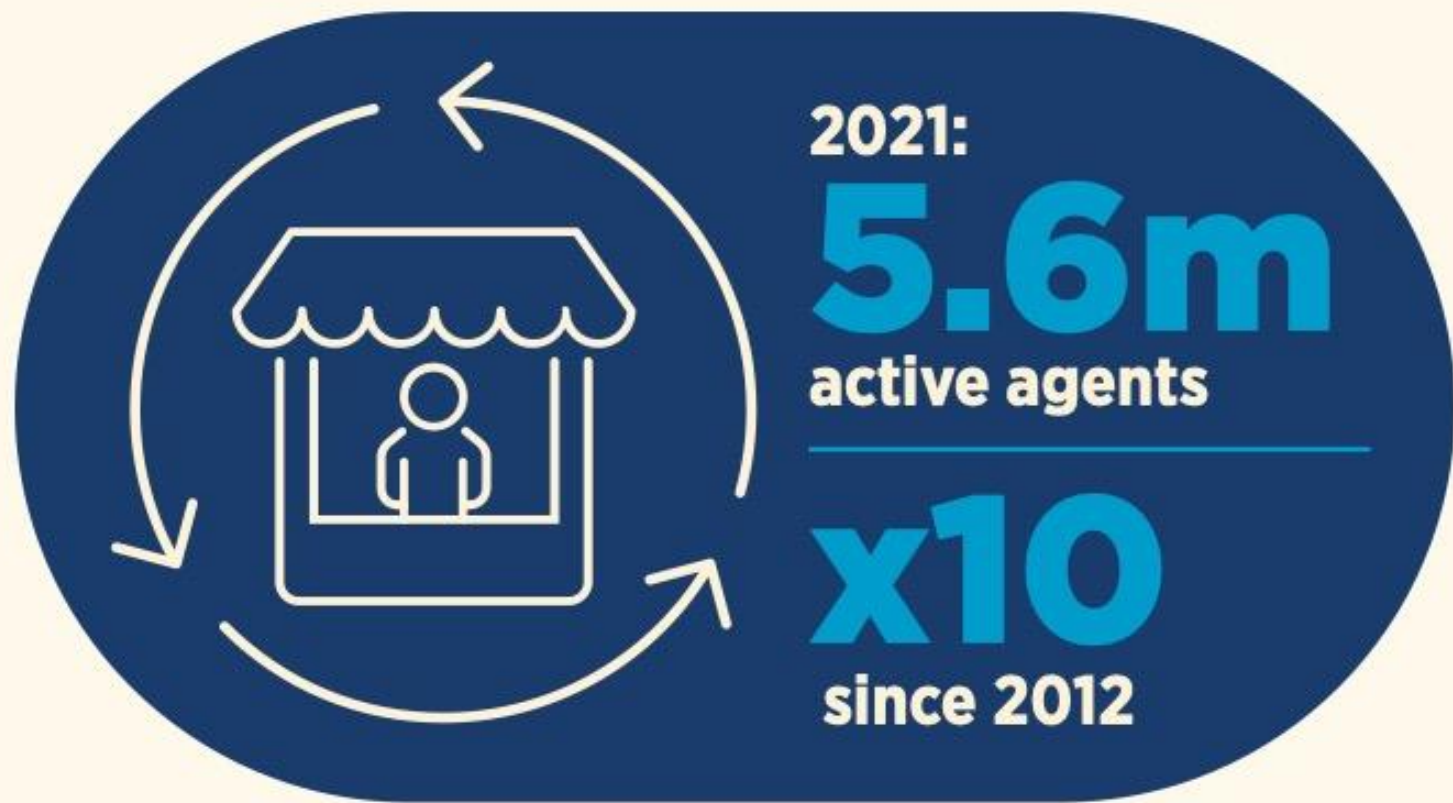
# Registered and active accounts, 2012 vs 2021

Percentage of (30-day) active accounts by region, 2012 and 2021

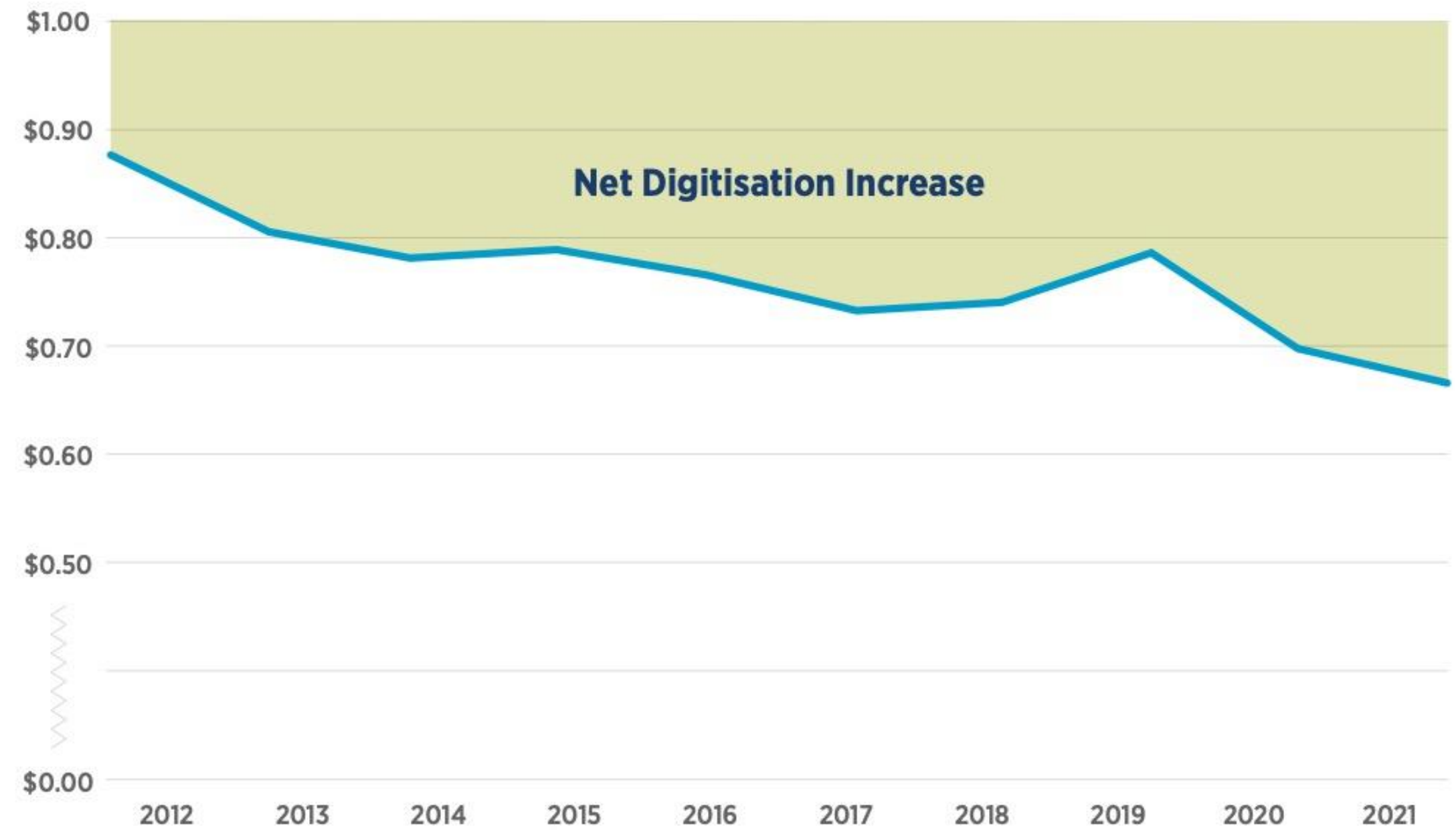




# Agents, 10 year trends



### Net digitisation (dollars cashed out per dollar cashed in)







# Transaction volumes

TRANSACTION  
VOLUME

53.9bn

↑ 21%

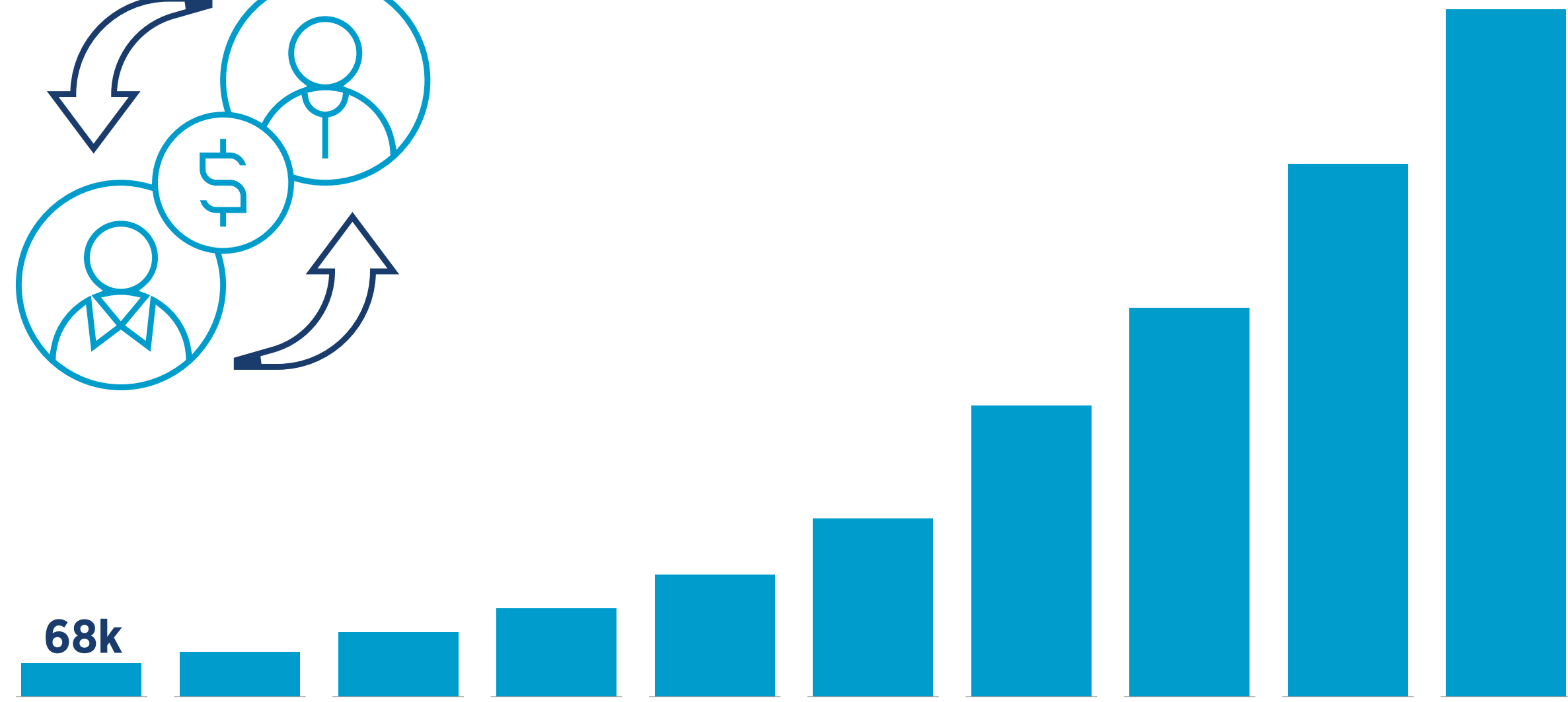
Total P2P transactions per hour, 2012-2021



68k

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

2021  
1.5 million P2P  
transactions  
per hour





# Transaction values

**31%**

increase  
year-on-year

**\$1 trillion**

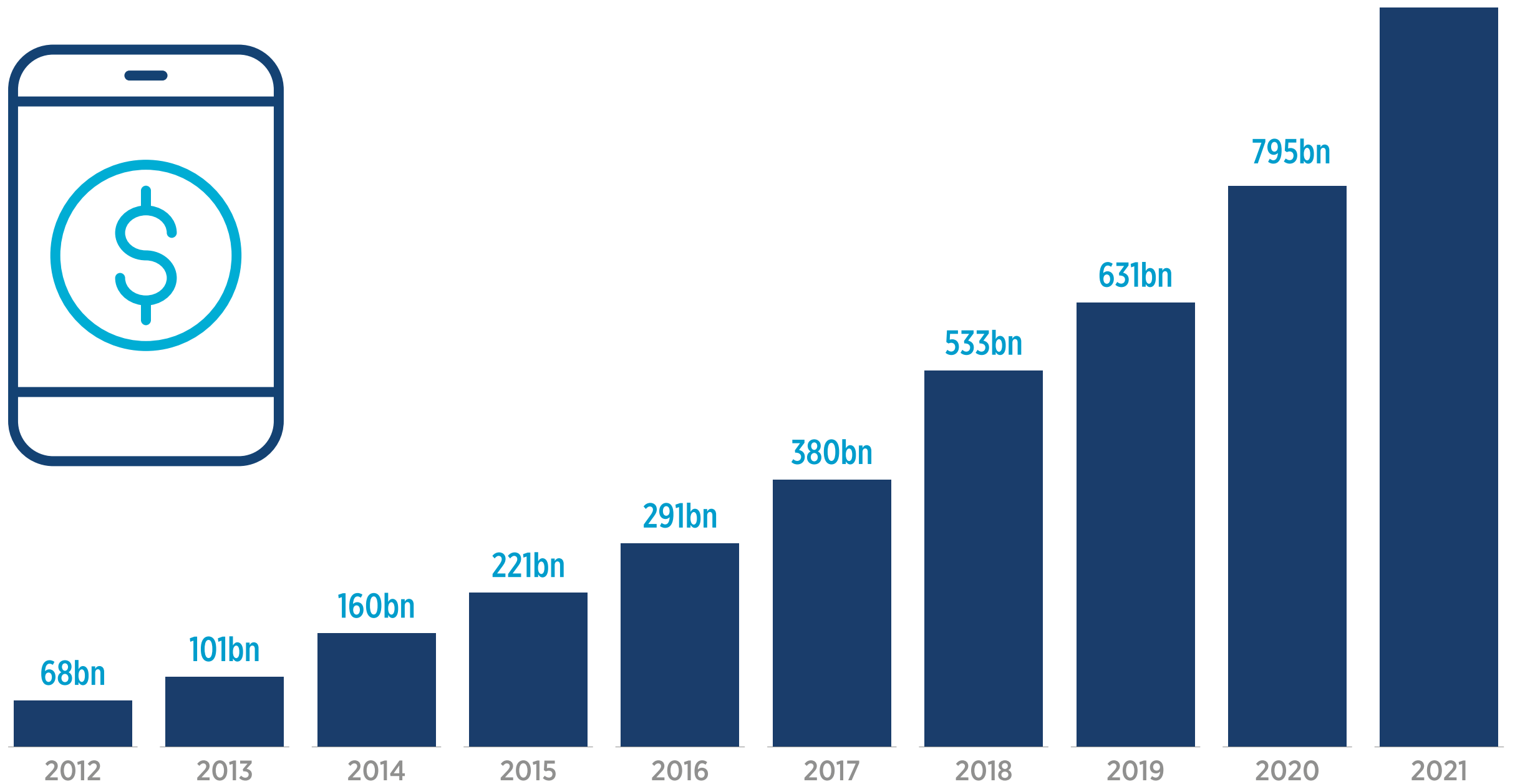
processed annually by  
the mobile money industry



**\$1 billion**

P2P transactions  
processed per day

Total annual value of transactions, 2012–2021 (USD)

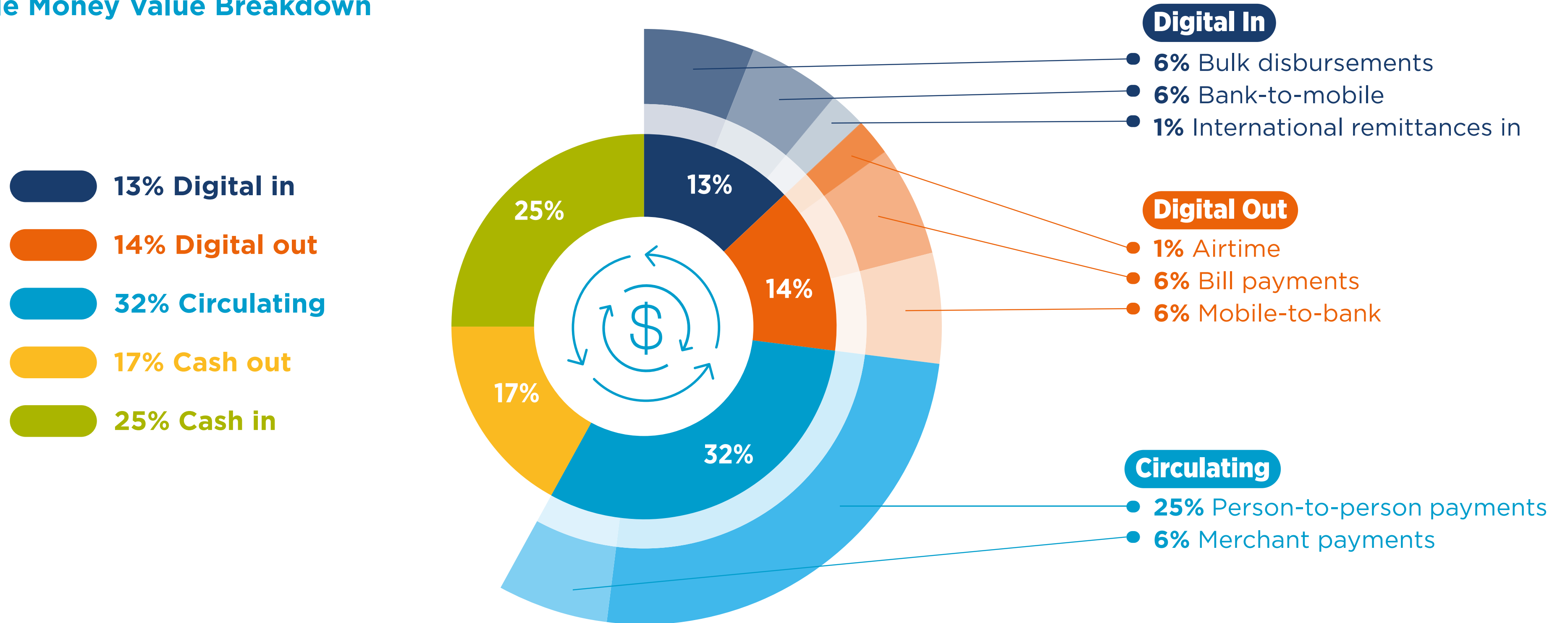


2021  
**1 trillion**



# Transaction values

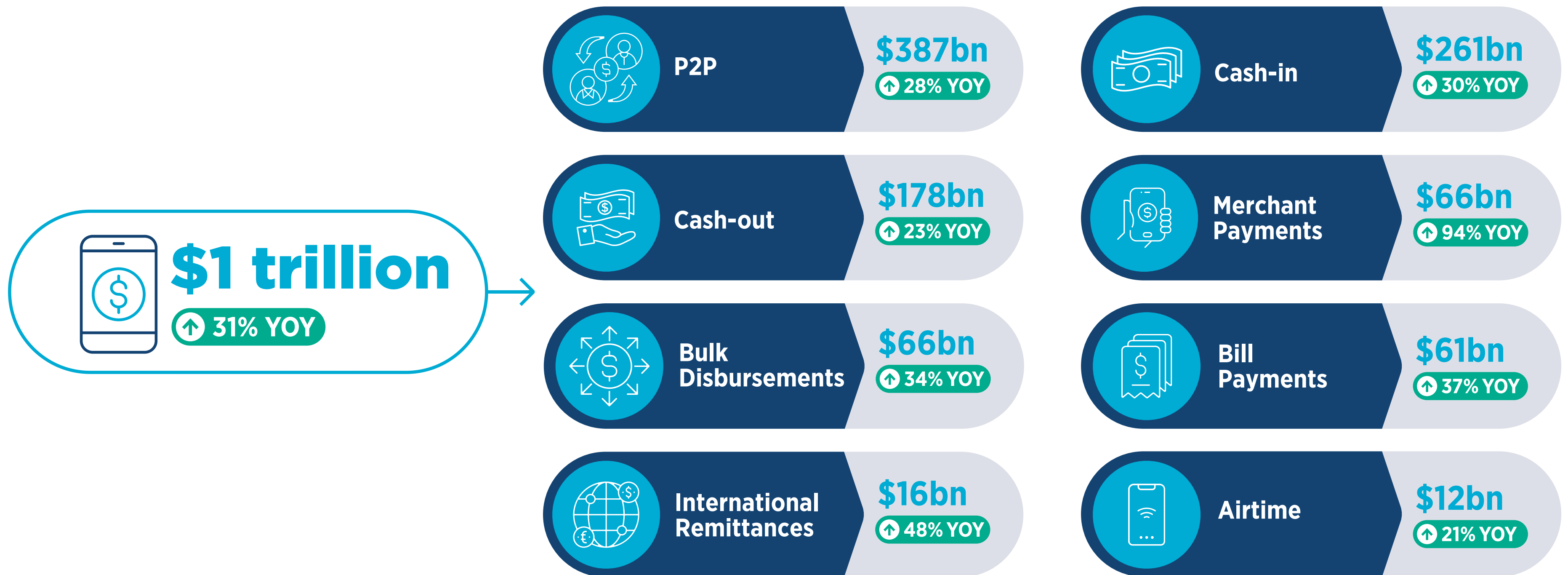
## Mobile Money Value Breakdown





# Transaction values

The value of the mobile money industry in 2021, by transaction type (USD)

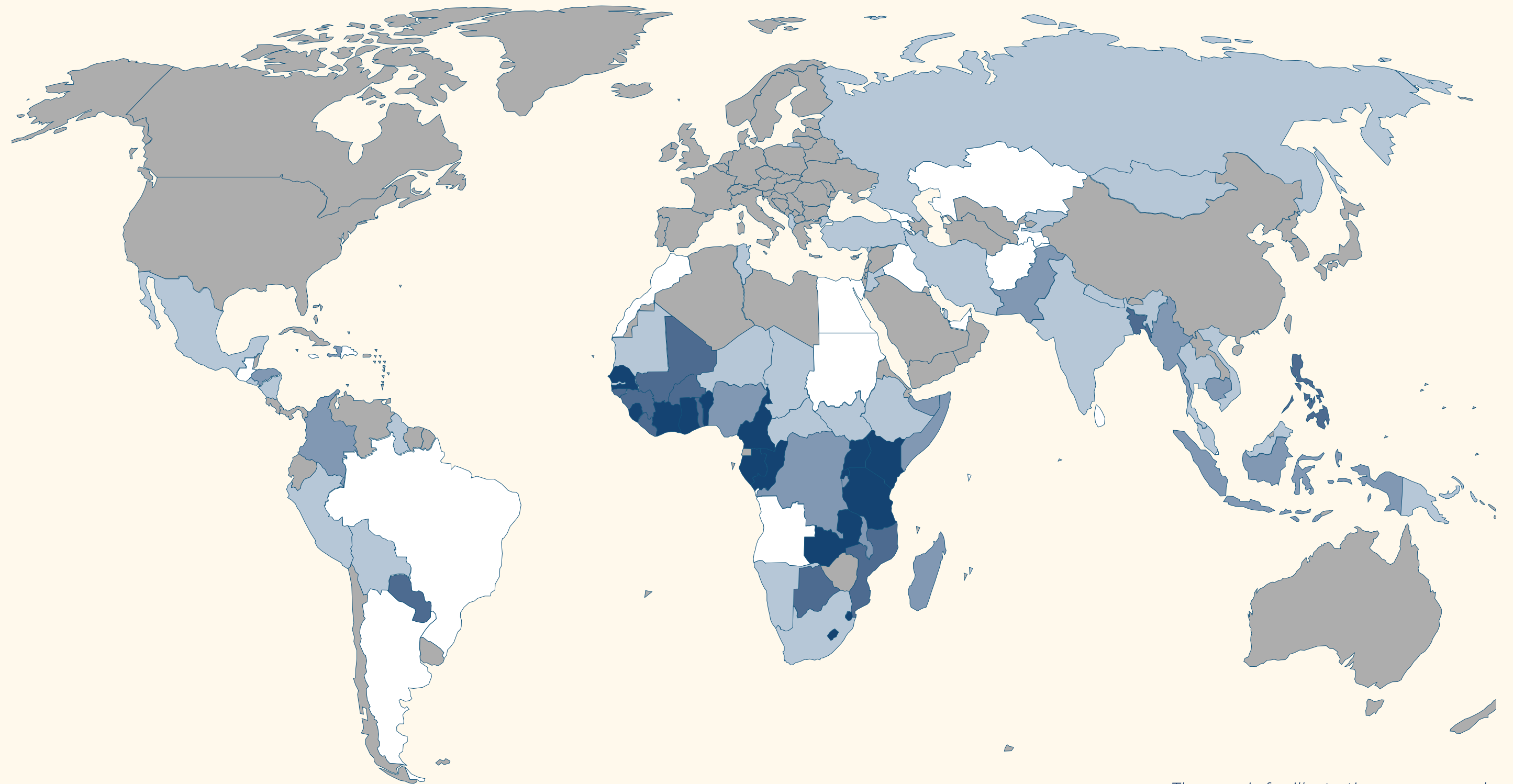




# Mobile Money Prevalence

## Prevalence of mobile money, by country

- >0.80 Very high
- 0.79 - 0.60 High
- 0.59 - 0.40 Medium
- 0.39 - 0.20 Low
- < 0.19 Very Low
- N/A



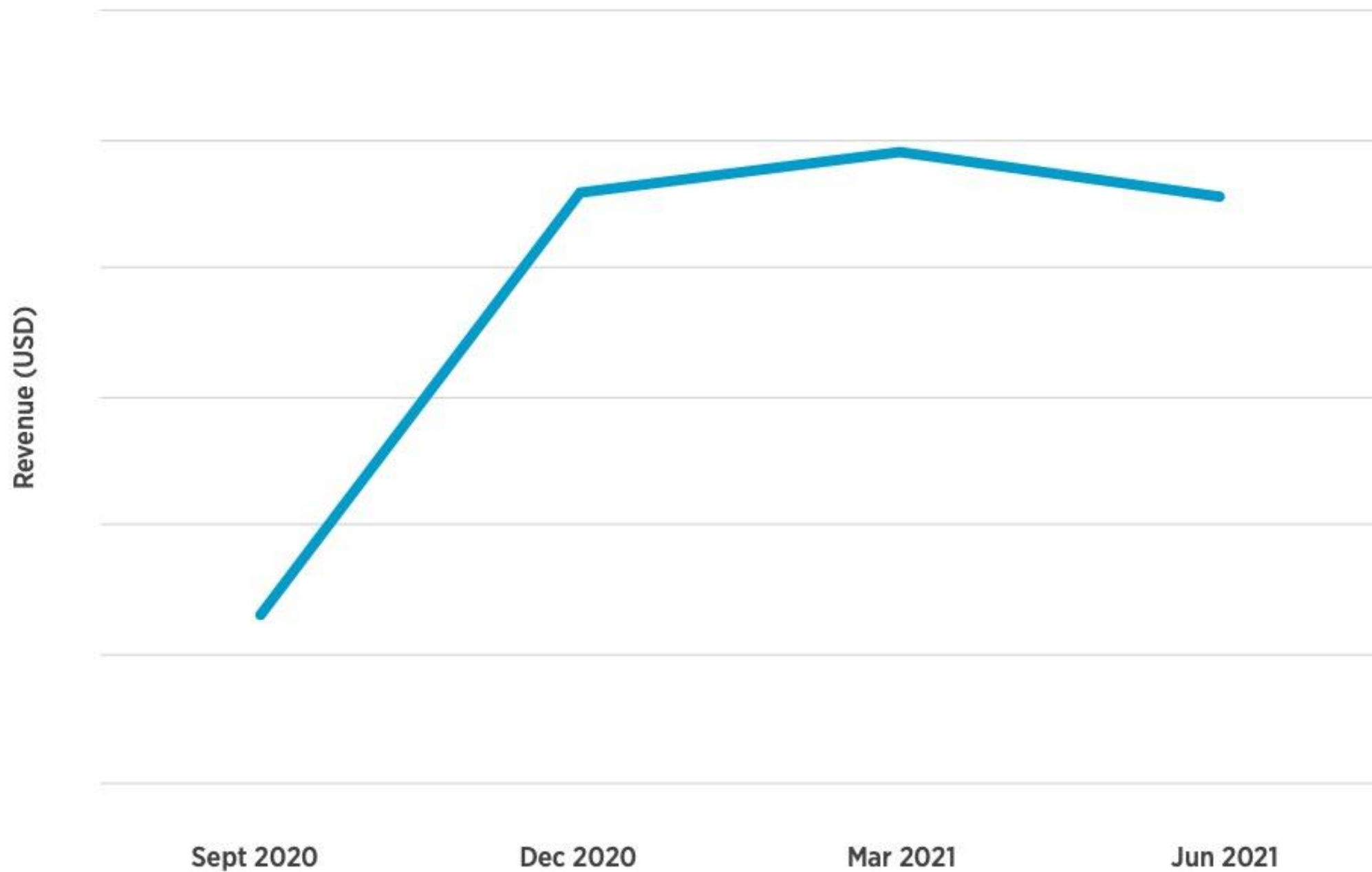
*The map is for illustrative purposes only*

*\*Zimbabwe's mobile money prevalence score was unable to be calculated for 2021. In 2020 its score was 'very high'.*



# Provider revenues and profitability

Monthly revenue (September 2020 to June 2021)



Source: GSMA Global Adoption Survey



**79%**

According to the 2021 Global Adoption Survey, as of June 2021, 79 per cent of all mobile money provider revenue came from **cash-out** and **P2P transfer fees**.



# Policy and regulation



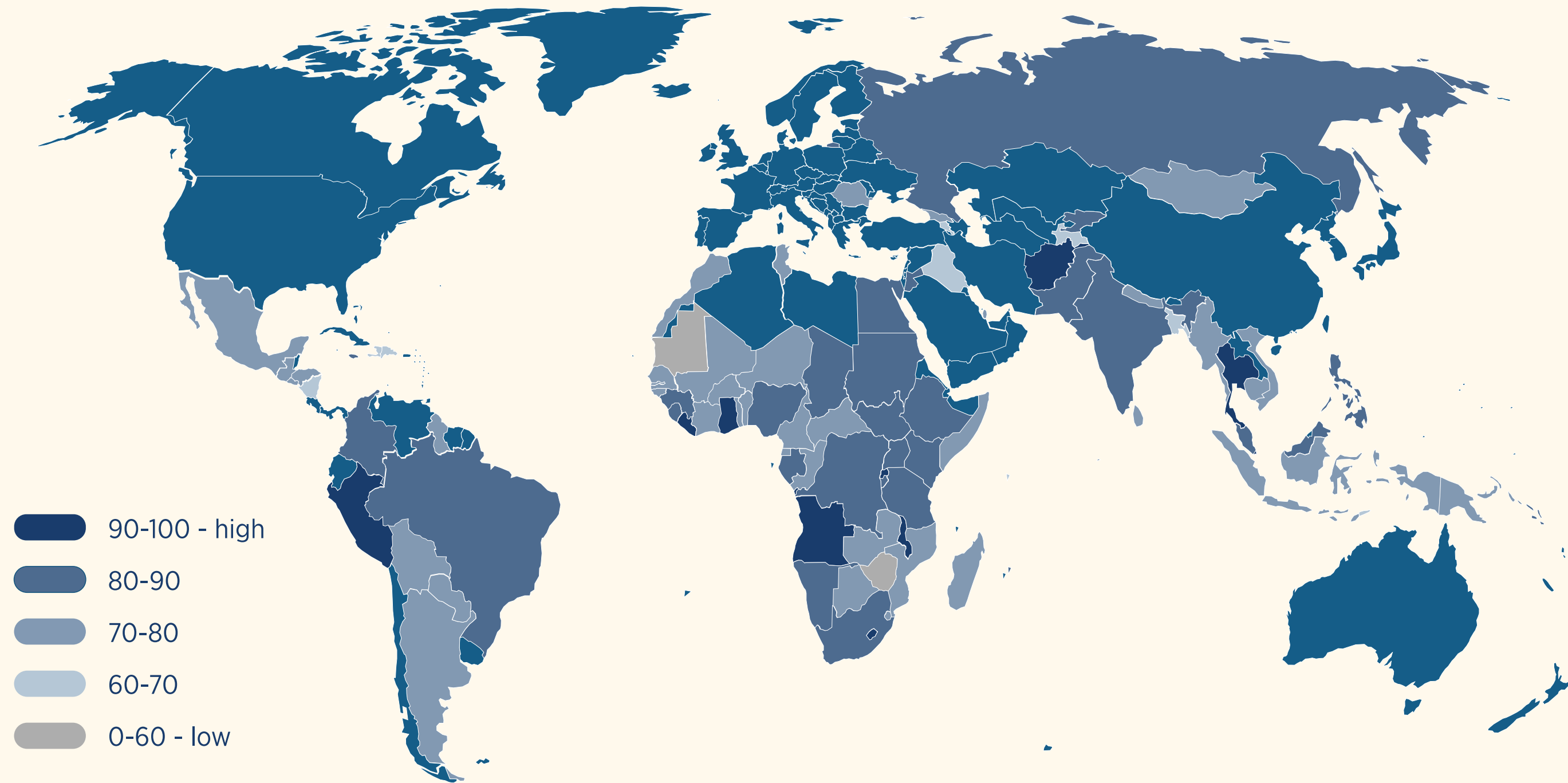
## Current policy and regulatory concerns:

1. Taxation of transactions
2. Poorly designed and implemented instant payment solutions
3. Costly data localisation mandates
4. Stringent eKYC measures (biometrics)



# Policy and regulation

## GSMA Mobile Money Regulatory Index (MMRI) map



- MMRI Scoring criteria:**
- Authorisation
  - Consumer Protection
  - Know-Your-Customer (KYC)
  - Agent Networks
  - Transaction Limits
  - Investment and infrastructure environment





# **Ecosystem transactions and adjacent services**



# Merchant payments



**Merchant payments**

↑ +94% 2021



**\$5.5bn**

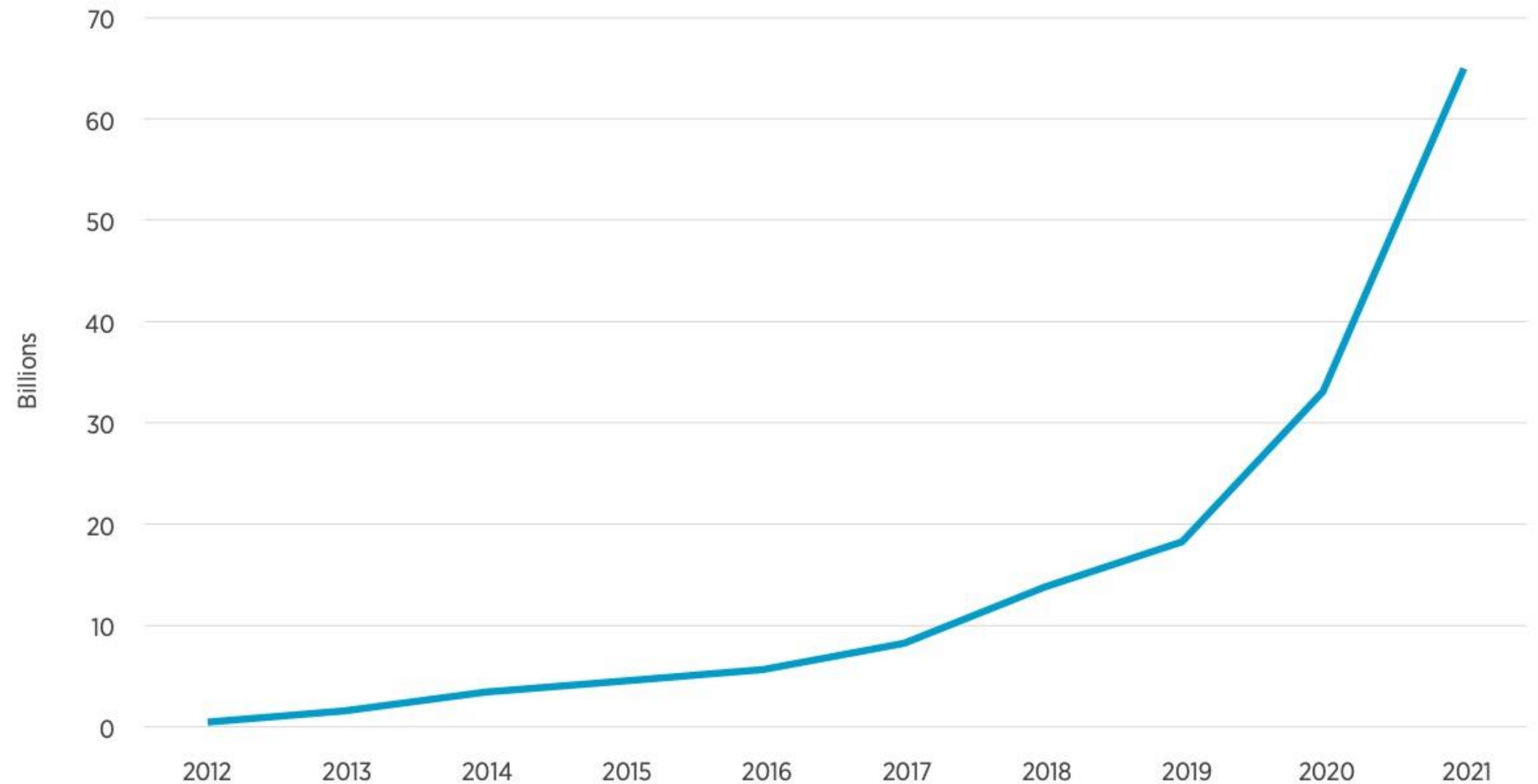
of merchant payments processed monthly



**47%** ↑

active merchants

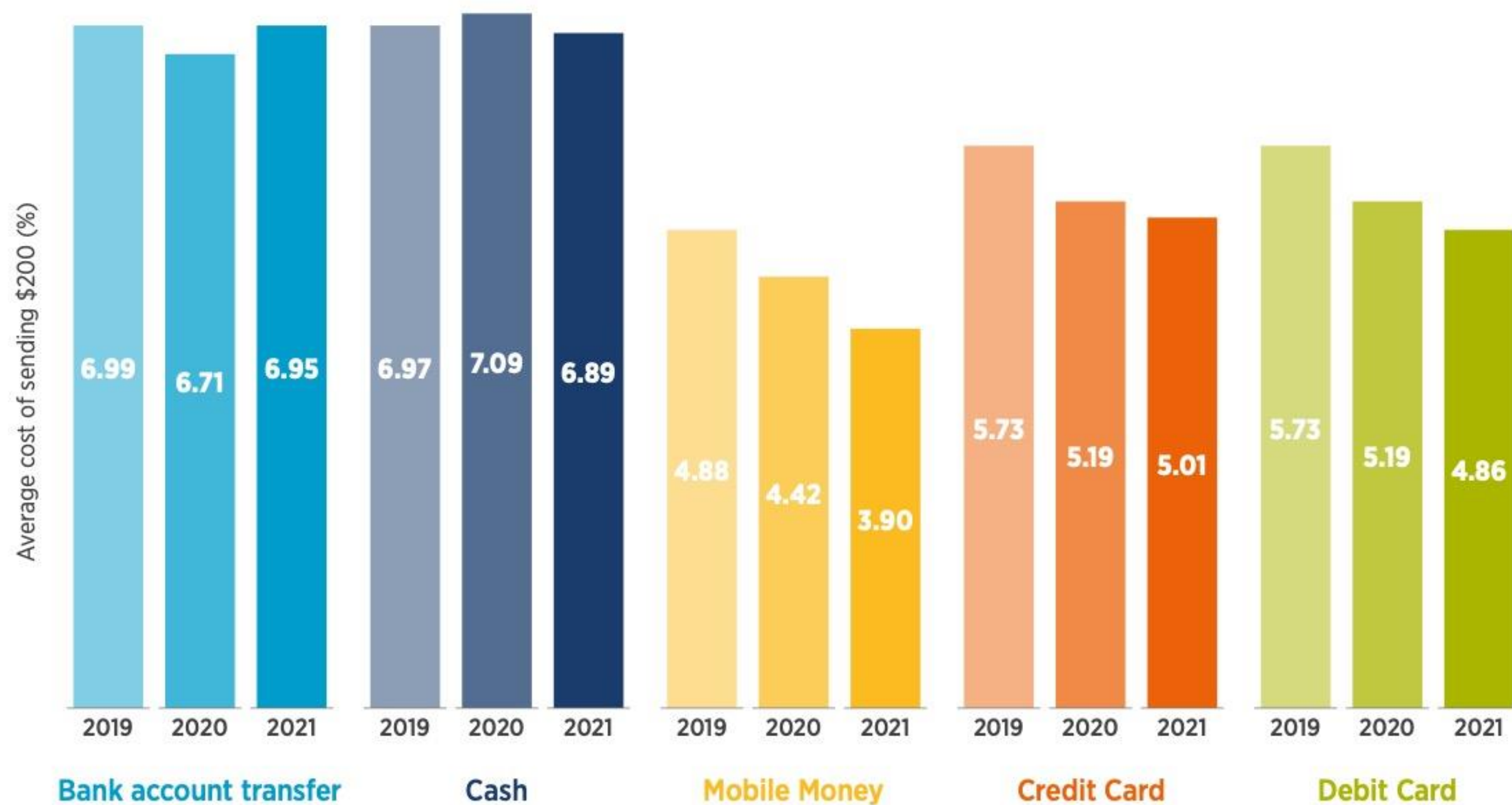
Total annual value of merchant payments






# International remittances

Average cost of sending international remittances (% of transacted value)



Source: World Bank



**\$16bn**  
international remittances  
processed in 2021

**↑ 48%** increase  
year-on-year

Source: GSMA Global Adoption Survey



# Bill payments



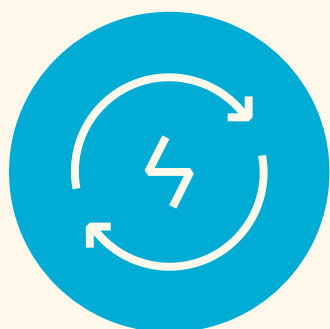
## Bill payments

↑ +37% | 2021



## \$5bn

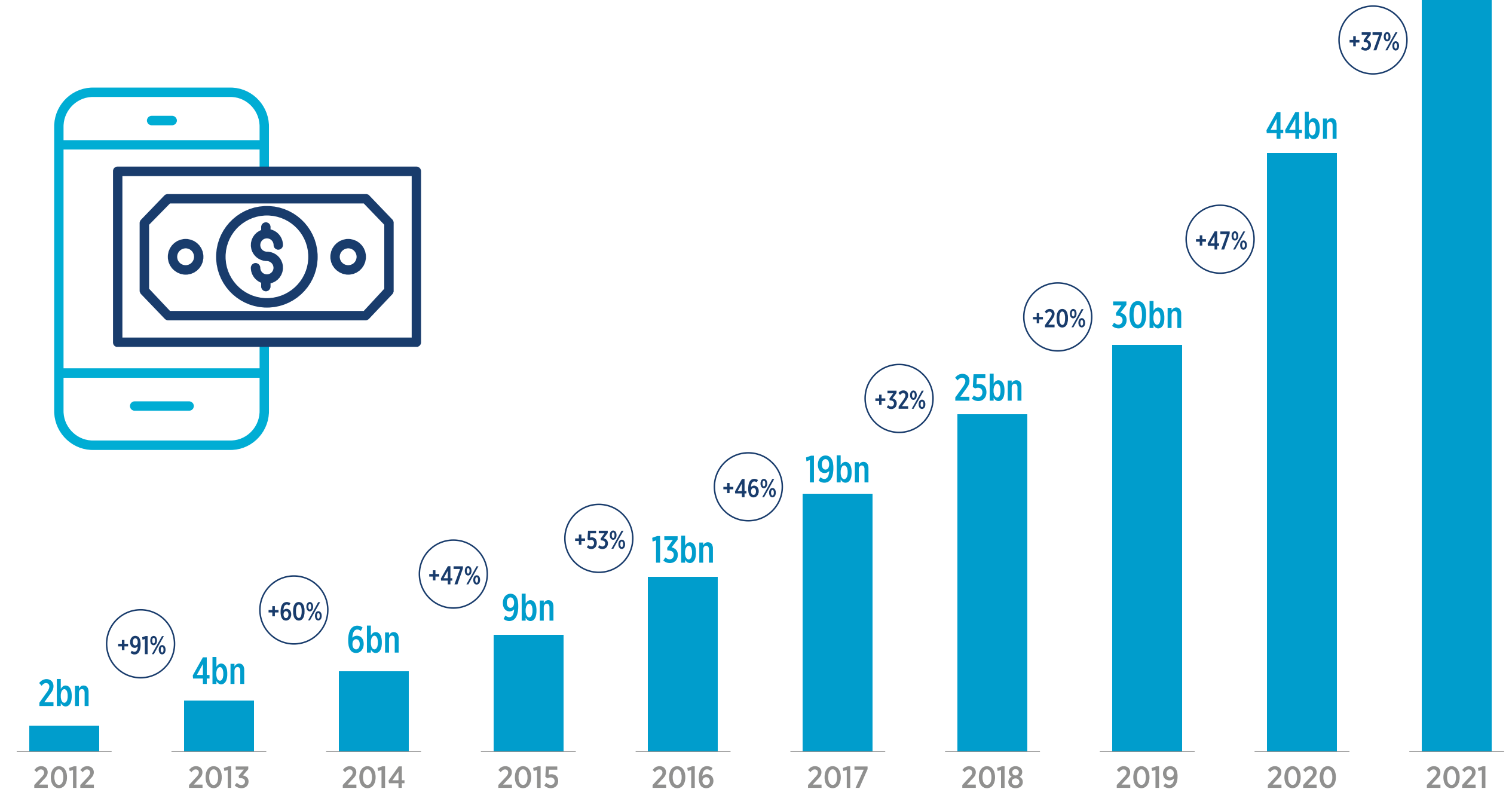
of bill payments processed monthly



## 68%

Providers report that their top billers are electricity companies

## Growth in mobile money-enabled bill payments Billions, 2012-2021





# Bulk payments



**+150%** ↑

Accounts receiving salaries via MM

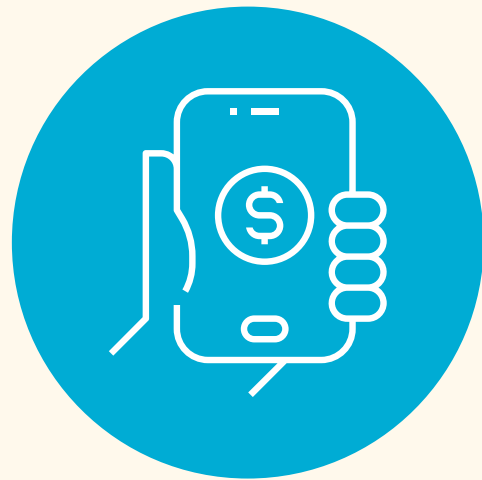


**+50%** ↑

Unique accounts receiving G2P payments



# Interoperability



## Bank- interoperable transfers

↑ +46% 2021



## \$117bn

of transactions flowing  
between banks and  
mobile money platforms  
in 2021



# x2

The value of  
transactions flowing  
between banks and  
mobile money has **more  
than doubled** since 2019



# Credit, savings and insurance

Among all respondents to the GSMA 2021 Global Adoption Survey:



## Mobile-enabled credit, savings or insurance products

Currently offering

**44%**

### EBITDA

>**50%** of mobile money providers offering credit, savings or insurance have an EBITDA margin of >**15%**

<**20%** of those who do not offer these products have an EBITDA margin of >**15%**

### Customer activity rate

Customer activity rate among providers offering a credit, savings or insurance product is **37%** (compared to a **20%** customer activity rate among providers who do not offer these products).



# Addressing the mobile money gender gap

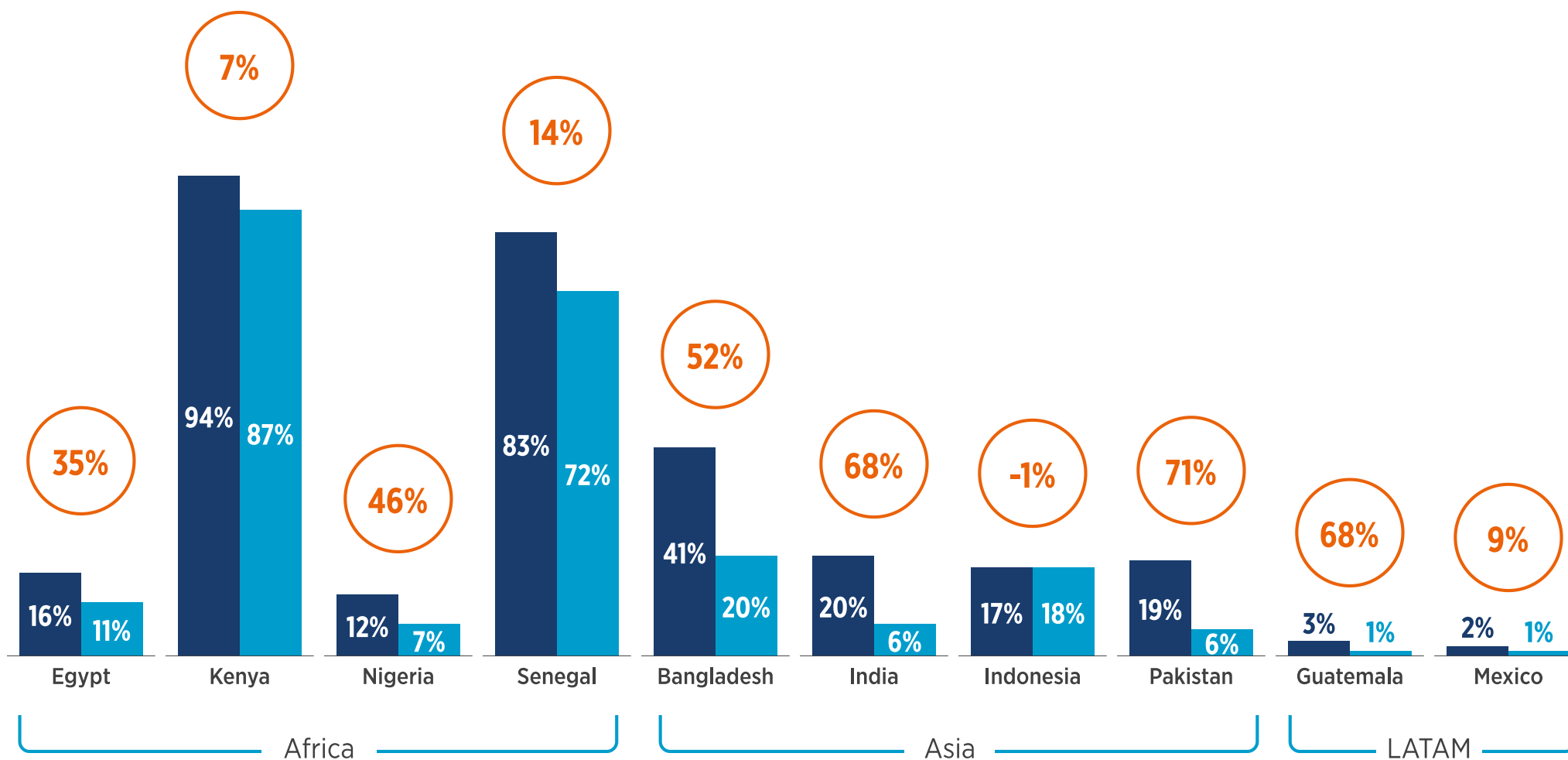




# Addressing the mobile money gender gap

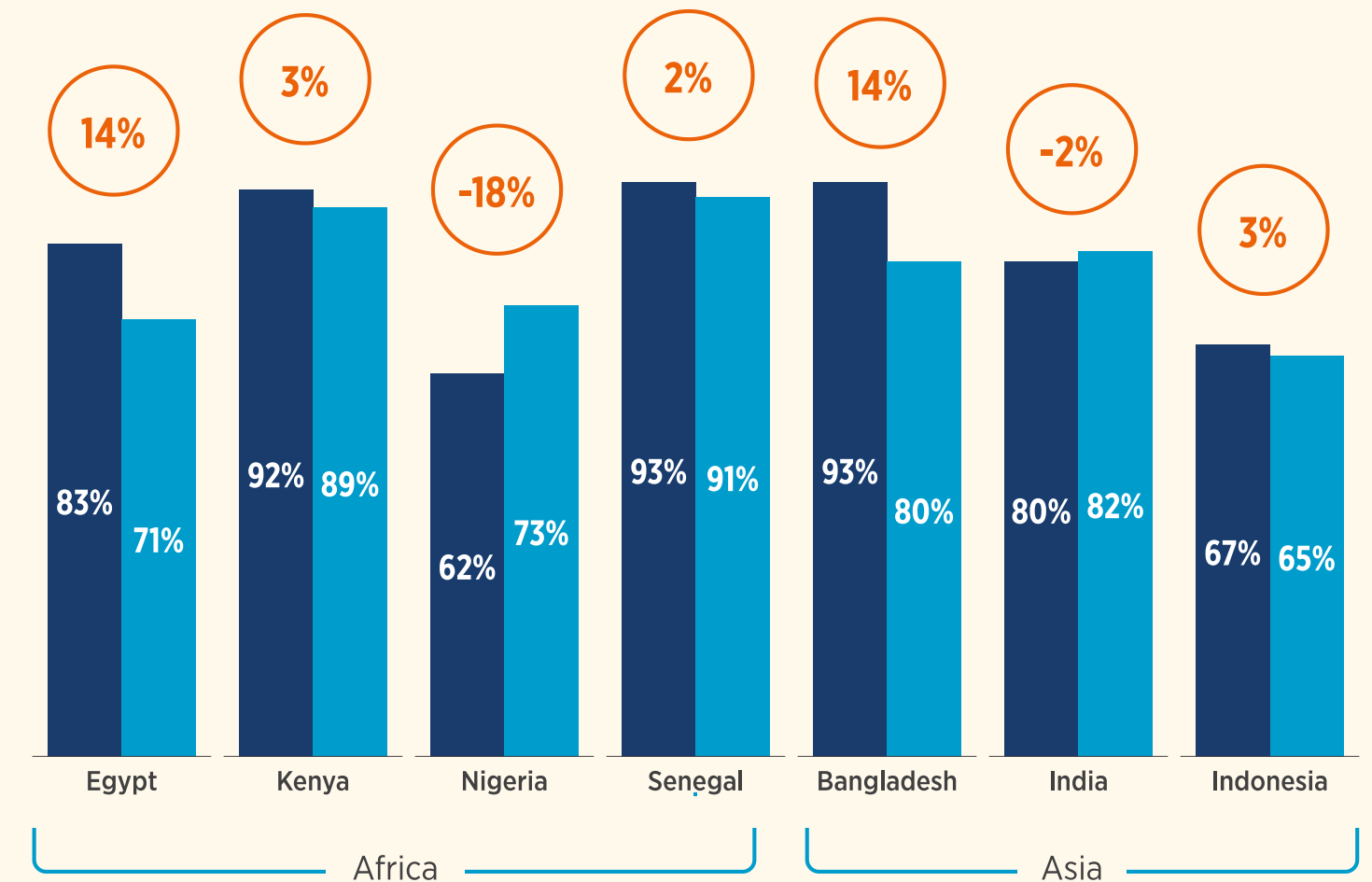
## Male and female mobile money account ownership, by country.

Percentage of total adult population



Source: 2021 GSMA Consumer Survey, n=496-966 for women and 469-1,131 for men

## Proportion of male and female mobile money account owners who have used mobile money in the last 30 days, by country



Source: 2021 GSMA Consumer Survey, n=33-475 for women and 66-463 for men



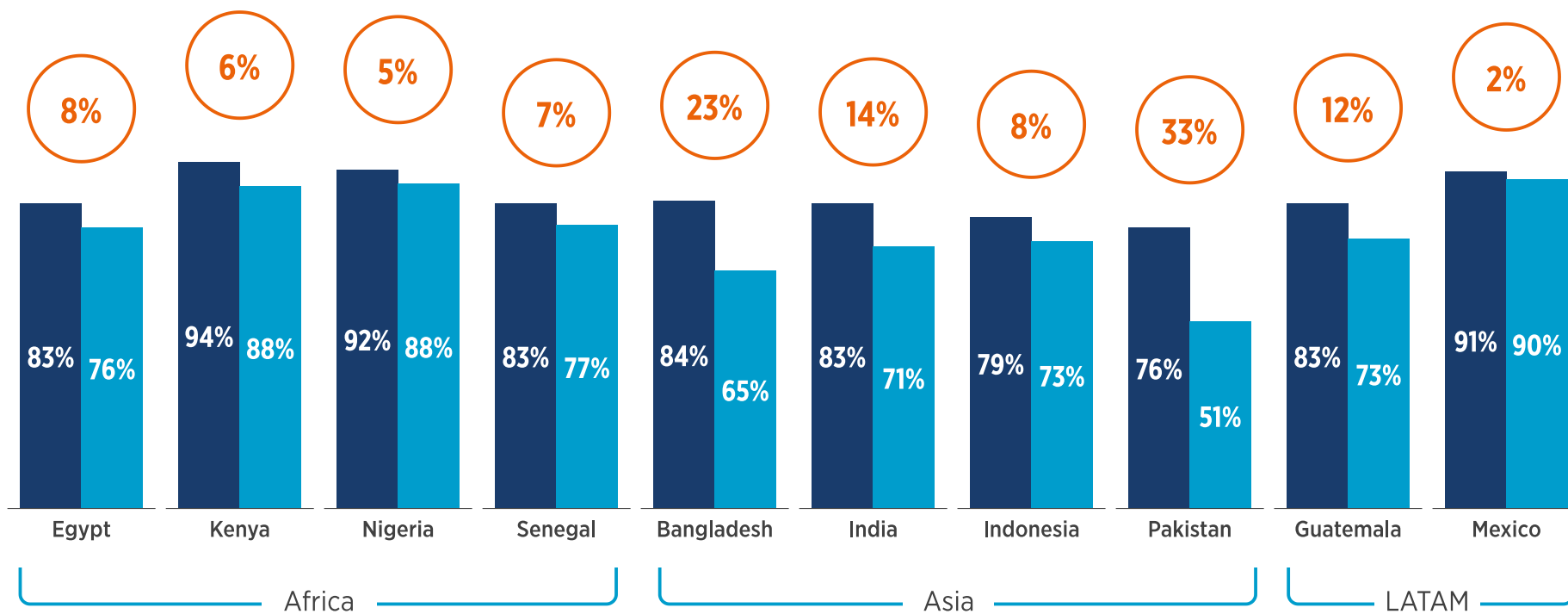
# Addressing the mobile money gender gap

## Mobile money user journey



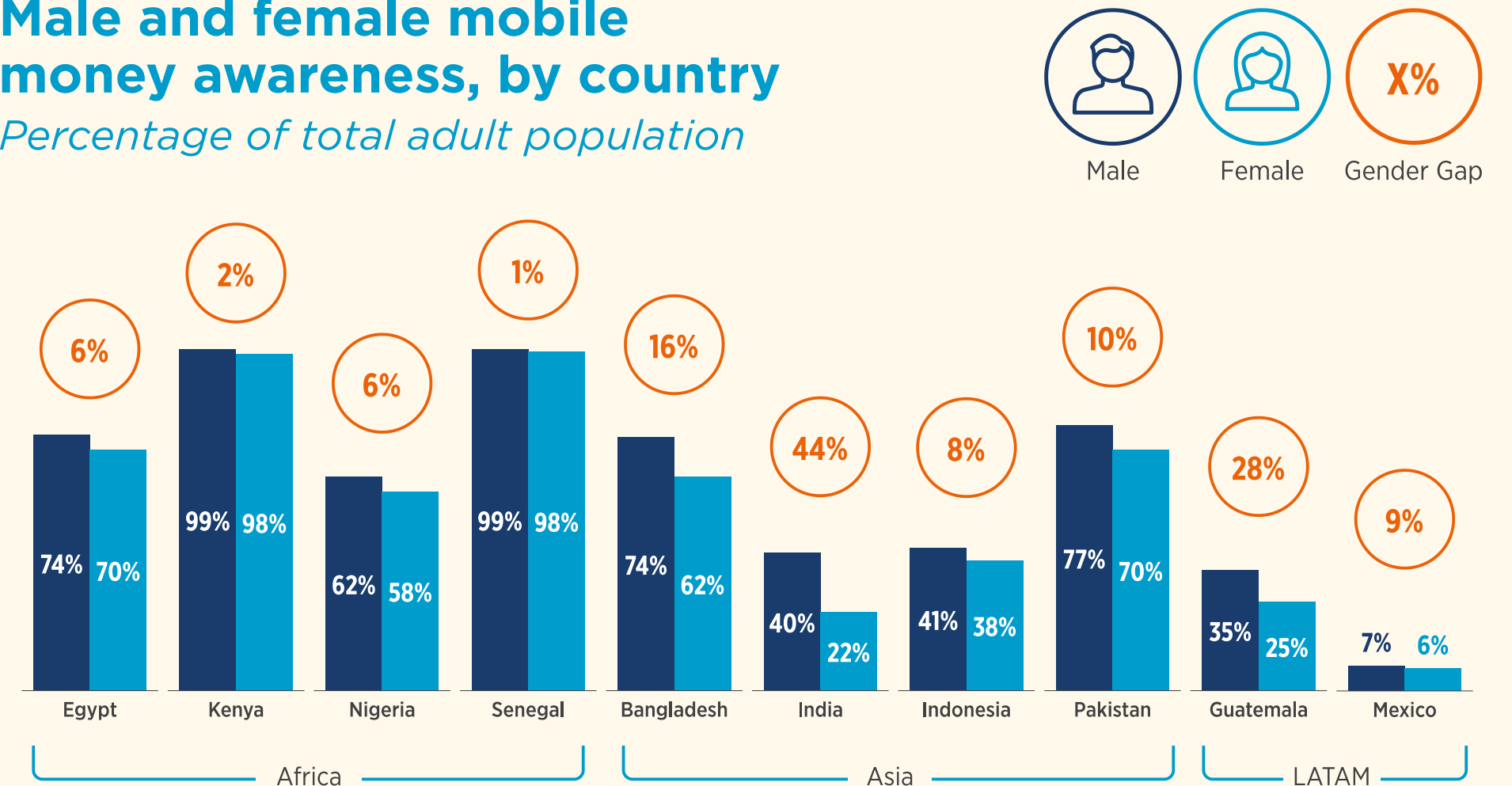
## Male and female mobile ownership, by country

Percentage of total adult population



## Male and female mobile money awareness, by country

Percentage of total adult population



Source: 2021 GSMA Consumer Survey, n=496-966 for women and 469-1,131 for men

Source: 2021 GSMA Consumer Survey, n=496-966 for women and 469-1,131 for men



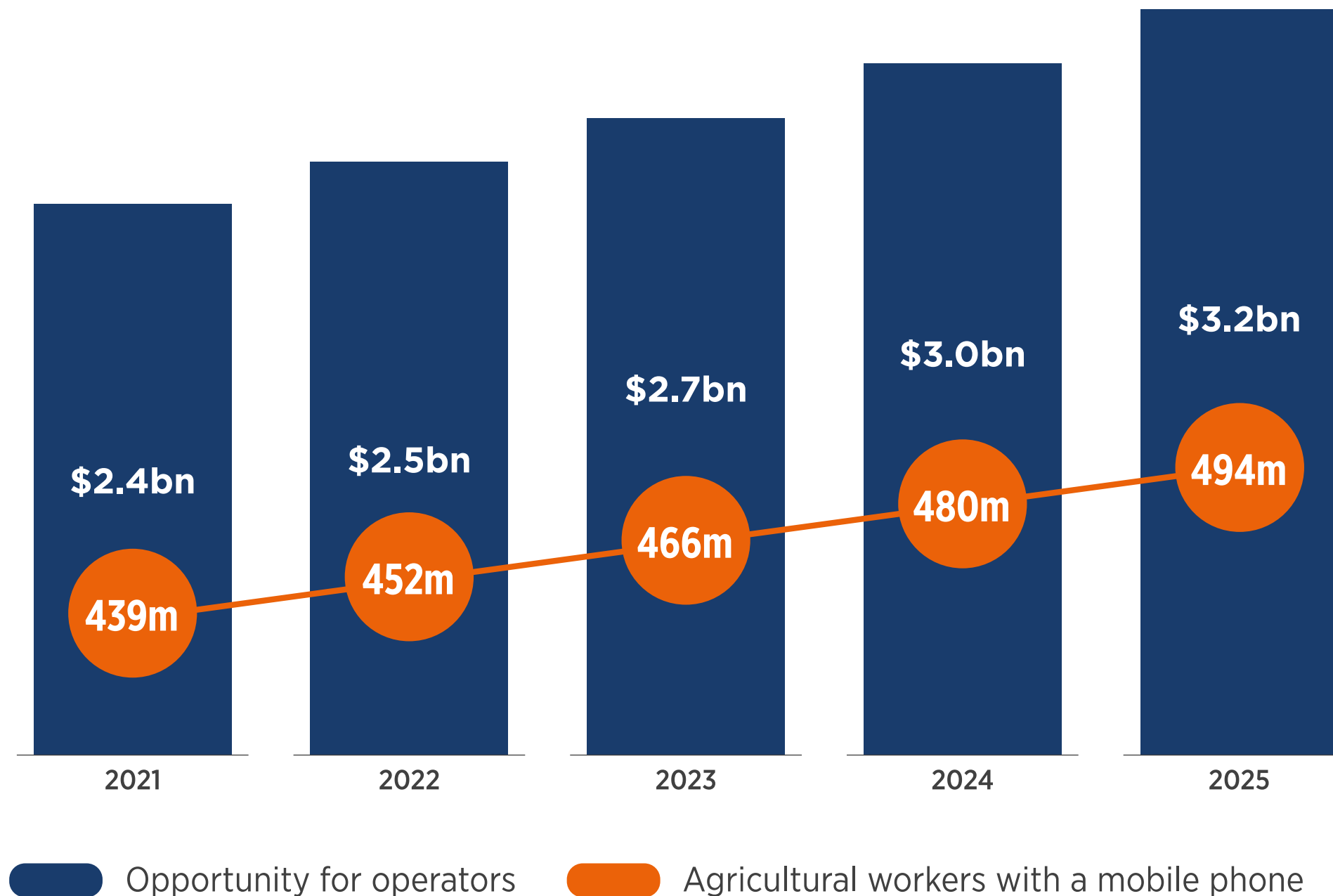
# Solving socio-economic and environmental challenges





# Agriculture & climate resilience

## Potential direct revenue opportunity and addressable market



**500 million households** depend on smallholder farming, covering **25%** of the world's cropland

and a third of the world's food



### GSMA's role:

**Innovation Fund:** funding partnerships between local agri-businesses and FSPs.

**Research:** UX, business intelligence, innovation, and so on



# Essential utilities and clean energy



**A quarter of the world's population do not have access to safely managed water services**



**3.6 billion people lack access to safely managed sanitation services**



**Over 770 million do not have a reliable source of energy.**



**GSMA's role:**

**Innovation Fund:** supported **50 organisations** with a total of **£9.4 million** in grant funding, directly benefitting more than **6.5 million people**. These 50 organisations have raised more than **£309 million** in follow-up funding.



**48 partnerships** between MNOs and utility services



# Humanitarian and disaster response

**2022:** 274 million people in need of humanitarian assistance

**Cash and voucher assistance (CVA):** 19 per cent of all humanitarian assistance

## Mobile money-enabled UN humanitarian cash transfer programmes



World Food Programme (WFP) cash programming



**UNHCR**  
The UN Refugee Agency

UNHCR digital payment programmes



### GSMA's role:

Supporting inclusive digitisation of CVA and mobile money-led financial inclusion

### Innovation Fund

**Research:** best practices for use of MM-enabled CVA, case studies, and so on

**Training and guidance:** online course, handbooks, best practices, and so on.



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# 10

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