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State of the Industry Report on Mobile Money

2021
Summary



Mobile Money

The GSMA represents the interests of mobile operators worldwide, uniting more than 750 operators with almost 400 companies in the broader mobile ecosystem, including handset and device makers, software companies, equipment providers and internet companies, as well as organisations in adjacent industry sectors. The GSMA also produces the industry-leading MWC events held annually in **Barcelona, Africa, Los Angeles** and **Shanghai**, as well as the **Thrive Series** of regional conferences.

For more information, please visit the GSMA corporate website at www.gsma.com

Follow the GSMA on Twitter: [@GSMA](https://twitter.com/GSMA)

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 2021 is based on data collected from the Global Adoption Survey 2020. The title of the report has been updated to reflect the launch date.

THE MOBILE MONEY PROGRAMME IS SUPPORTED
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Mobile money is central to the mobile industry's contribution to the Sustainable Development Goals.



MOBILE MONEY IN 2020



1.2bn

registered mobile money accounts

Over

\$2bn

processed daily by the mobile money industry



300 million
monthly active accounts

17% ↑

increase year-on-year



5.2m
unique agent outlets globally

More than

\$1bn



international remittances processed per month

↑ **65%**

increase year-on-year

310

mobile money deployments



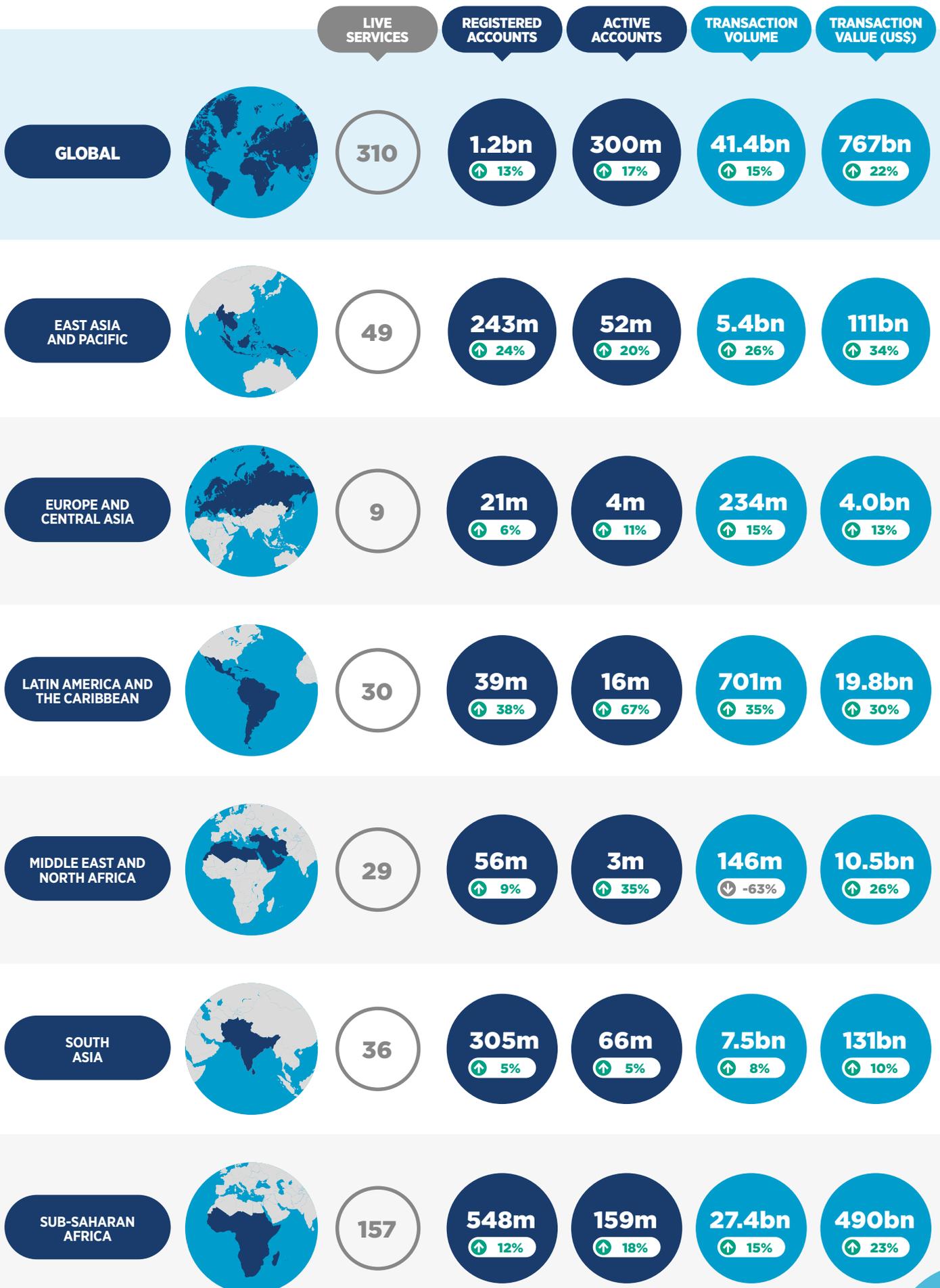
are live in 96 countries

\$500m

digitised per day by agents globally



REGIONAL GROWTH IN 2020



EMBRACING DISRUPTION AND BUILDING RESILIENCE

In a year of global upheaval, mobile money provided a financial lifeline

2020 was a year like no other. All at once, handling cash, paying for daily essentials and conducting business in person became risky, and more people than ever turned to mobile money as a safer option. In 2020, the number of registered accounts grew by 12.7 per cent globally to 1.21 billion accounts – double the forecasted growth rate.

Meanwhile, the number of customers using their account on a monthly basis grew even faster. There are now over 300 million monthly active mobile money accounts. Not only are customers using their accounts more frequently, but they are using them for new and more advanced use cases. Mobile money services can now be found in 96 countries worldwide.

THE CORE TRENDS OF 2020



More accounts, more activity



Stronger partnerships are accelerating the shift to digital



Agent networks are an essential service



International remittances scaled up significantly



Interoperability is bringing more people into the formal economy



Merchant payments have taken a leap forward



The regulatory landscape is shifting

Transaction values continue to grow

Total transaction values grew by 22 per cent in 2020 to reach \$767 billion. This means that, for the first time, the industry is processing over \$2 billion a day and has more than doubled in value since 2017. Looking forward, the GSMA expects this value to exceed \$3 billion a day by end of 2022. In addition to the industry building foundational assets, such as APIs, this impressive growth in transaction values was supported by policy measures that included increasing transaction and balance limits.

Monthly active accounts reaching new heights

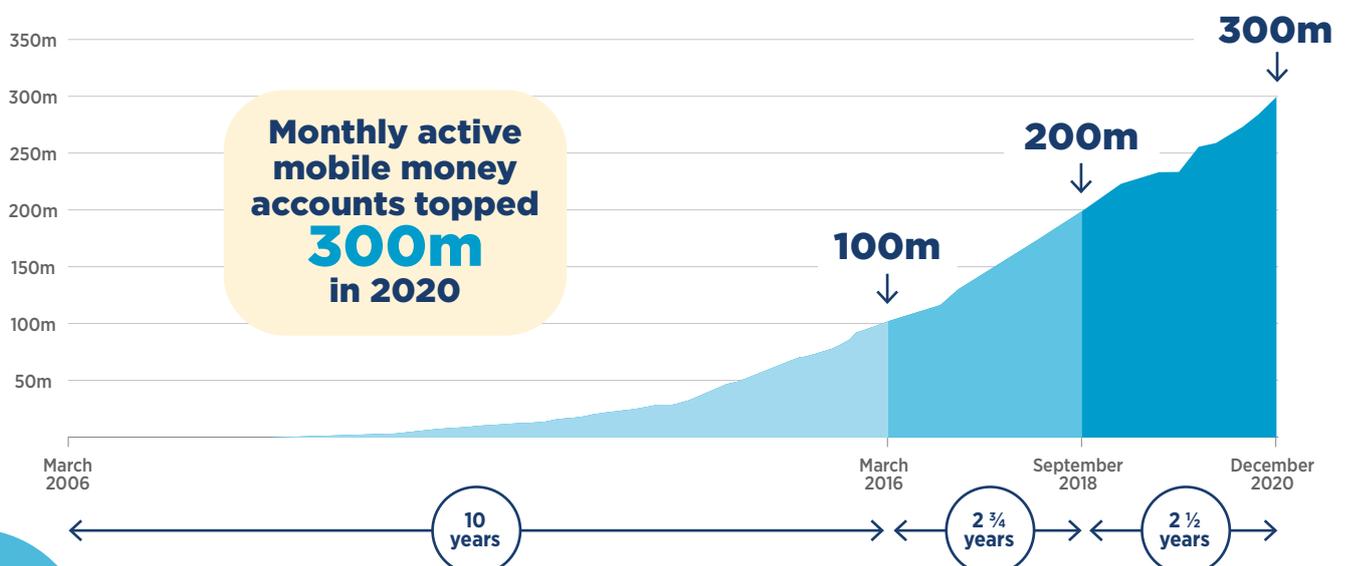
In 2020, the mobile money industry reached another major milestone: the number of monthly active mobile money accounts topped 300 million, having grown at a rate of 17 per cent year on year.

While it took nearly a decade for the mobile industry to reach its first 100 million monthly active accounts, it has taken just over five years to reach another 200 million.

By December 2020, 64 mobile money providers – roughly one in five – had over one million monthly active accounts. This is up from 30 providers in 2016.

Growth of monthly active accounts

(2006–2020)



MOBILE MONEY – A GROWING DIGITAL ECOSYSTEM

Stronger partnerships are accelerating the shift to digital

While 2020 saw unparalleled challenges brought on by the COVID-19 pandemic, the mobile money industry witnessed great efforts in striving towards cashless societies, entering strategic partnerships to expand the horizons of digital payments and developing new and robust interoperable payment systems. For example, the value of government-to-person payments

quadrupled during the pandemic as the mobile money industry worked hand in hand with governments and non-governmental organisations (NGOs) to distribute social and humanitarian payments quickly, securely and efficiently to those in need. The ability to link seamlessly with new partners through open APIs also enabled the industry to respond to increased demand quickly.

\$68bn
transacted between
mobile money platforms
and banks

43%
increase in the value
of monthly merchant
payments year on year

\$12.7bn
The total value of mobile
money-enabled international
remittances processed

Agent networks provided essential services

2020 saw the highest increase in the number of registered agents in the past three years – 14 per cent year on year. Agent networks have always been a core part of the mobile money industry, but over the past year they proved critical. Through the pandemic, mobile money providers invested in keeping agent networks open and safe by providing handwashing stations and

personal protective equipment (PPE) to agent outlets. Though regional and national lockdowns had a negative impact on agent activity, over 50 per cent of mobile money agents were continuously active throughout the pandemic, which was made possible due to the rapid response of mobile money providers.



Monthly value snapshot

December 2020

