

GSMA

The State of the Industry Report on Mobile Money

**GLOBAL DEEP DIVE
2024**



Mobile money in 2023

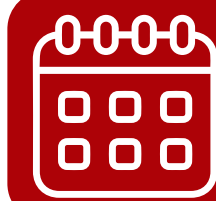
1.75 bn Registered accounts



YEAR-ON-YEAR GROWTH RATE

+12%

435 m Monthly active accounts



YEAR-ON-YEAR GROWTH RATE

+9%

\$1.40 tn Value of transactions



YEAR-ON-YEAR GROWTH RATE

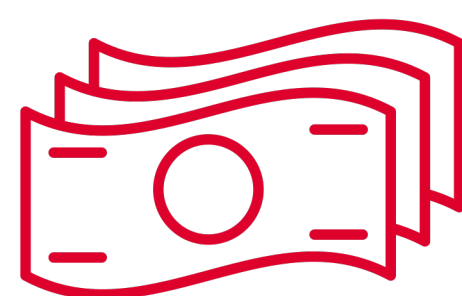
+14%



\$3.8 bn
Transacted daily

310

Live services in
99 countries



+\$600 bn

Mobile money's estimate contribution to GDP by 2022



8.3 m Active agents

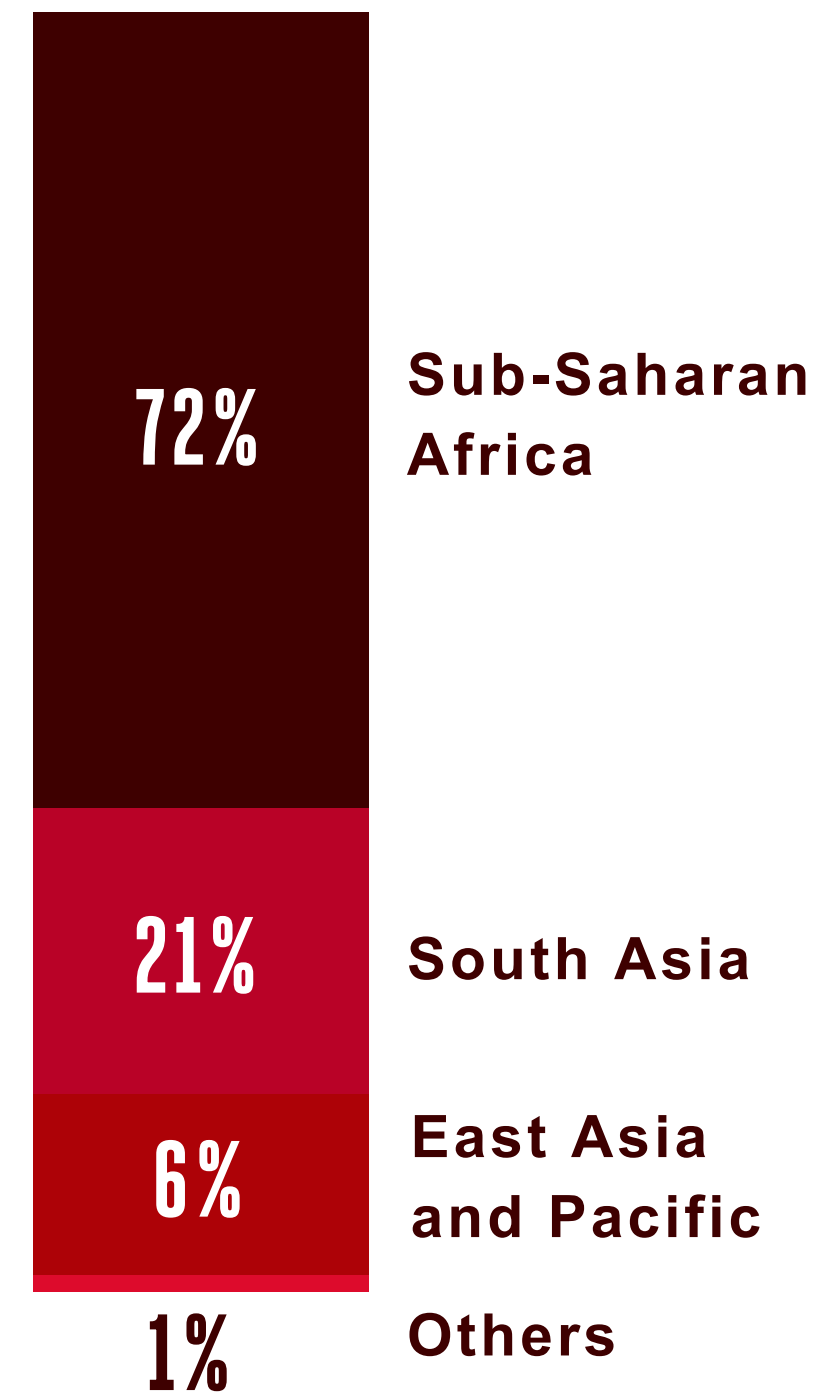
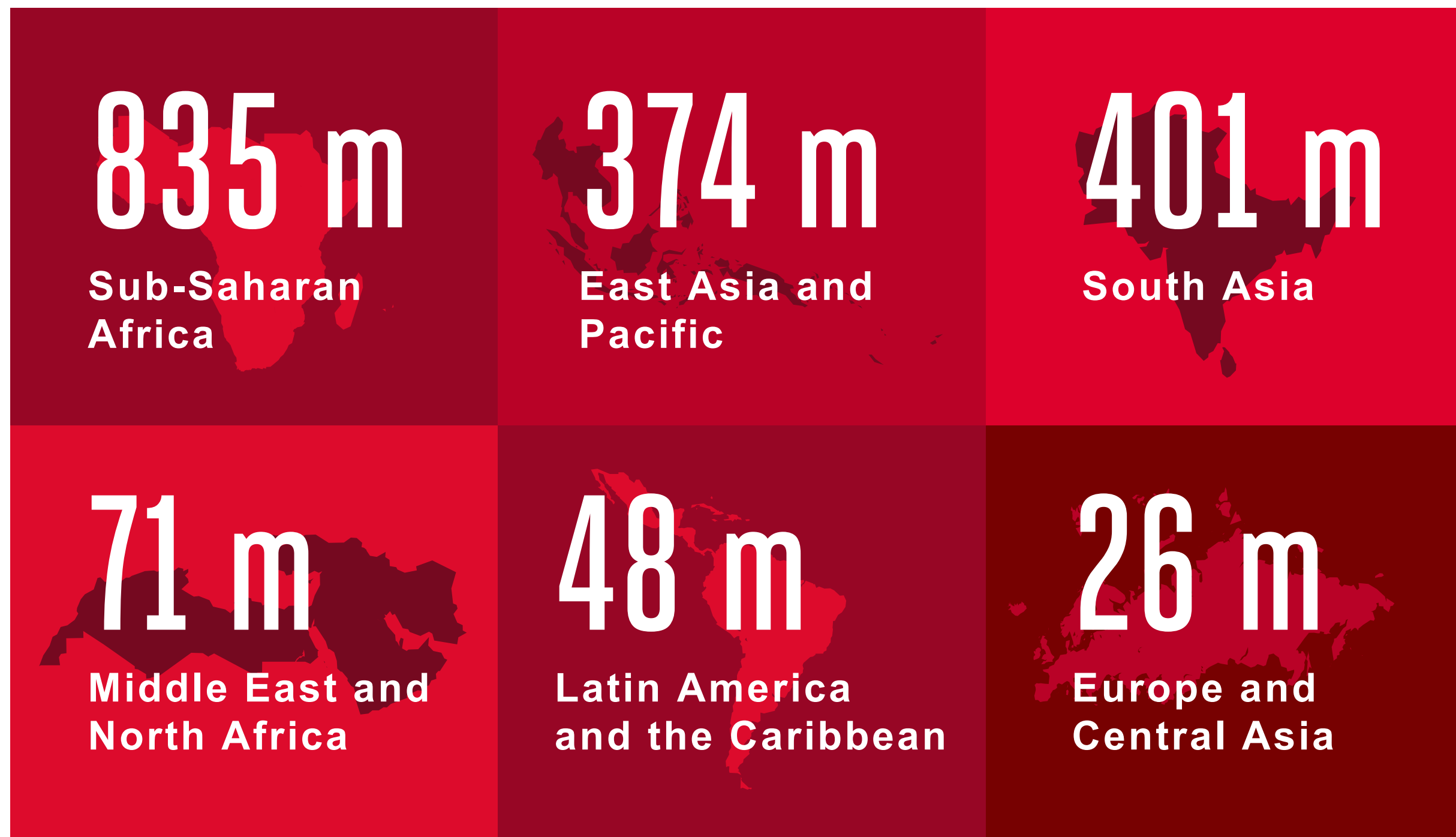
YEAR-ON-YEAR GROWTH RATE

+14%

Almost three-quarters of new mobile money accounts originated from Sub-Saharan Africa

1.75 bn *Total registered accounts globally*

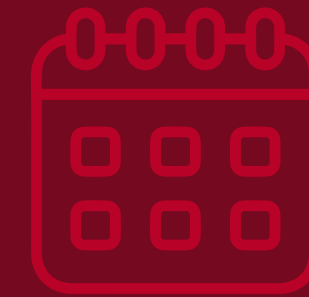
184 m *New registered accounts in 2023*




Sub-Saharan Africa and South Asia contributed 172 m new registered accounts

West-Africa continues to drive the growth in monthly active mobile money users...

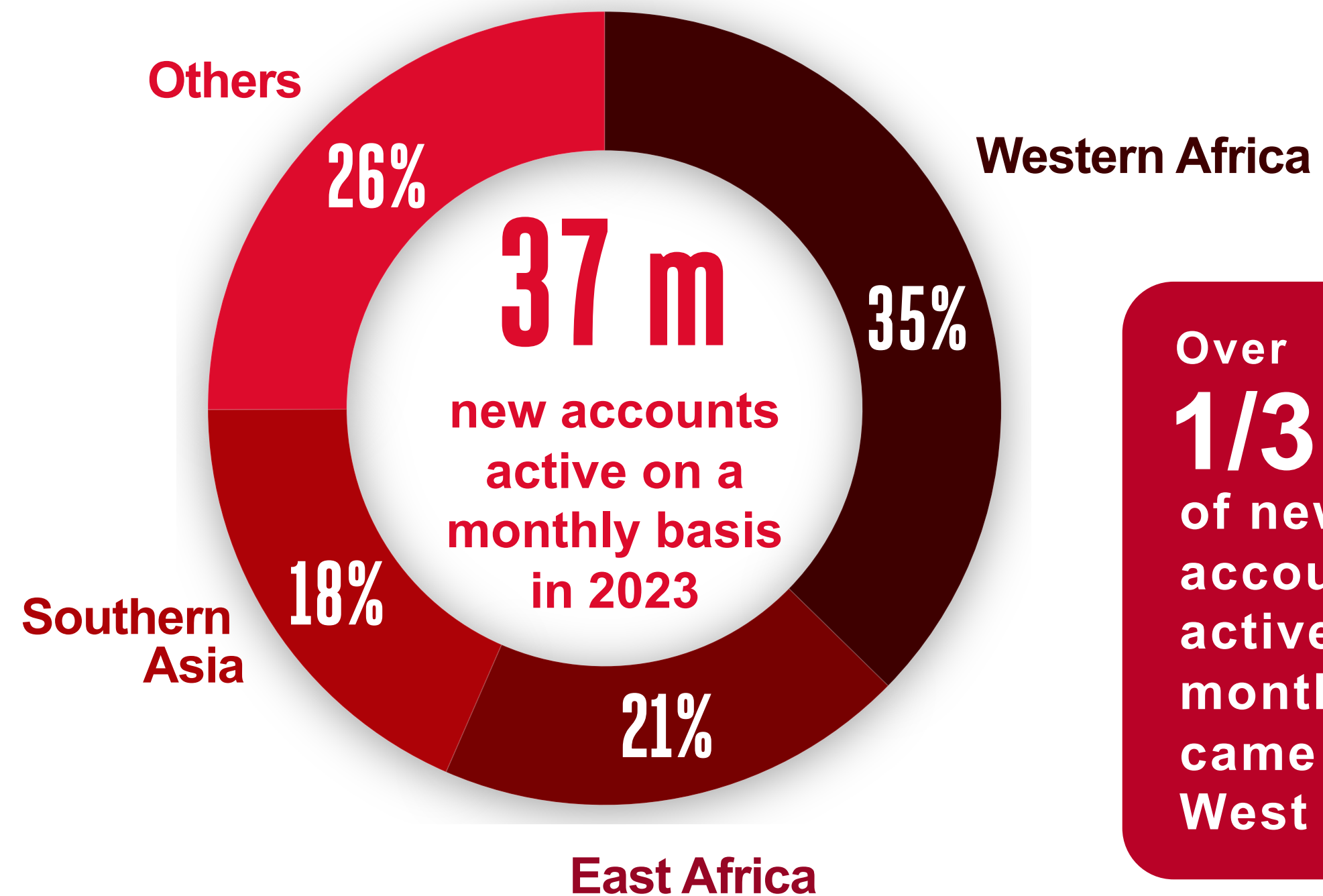
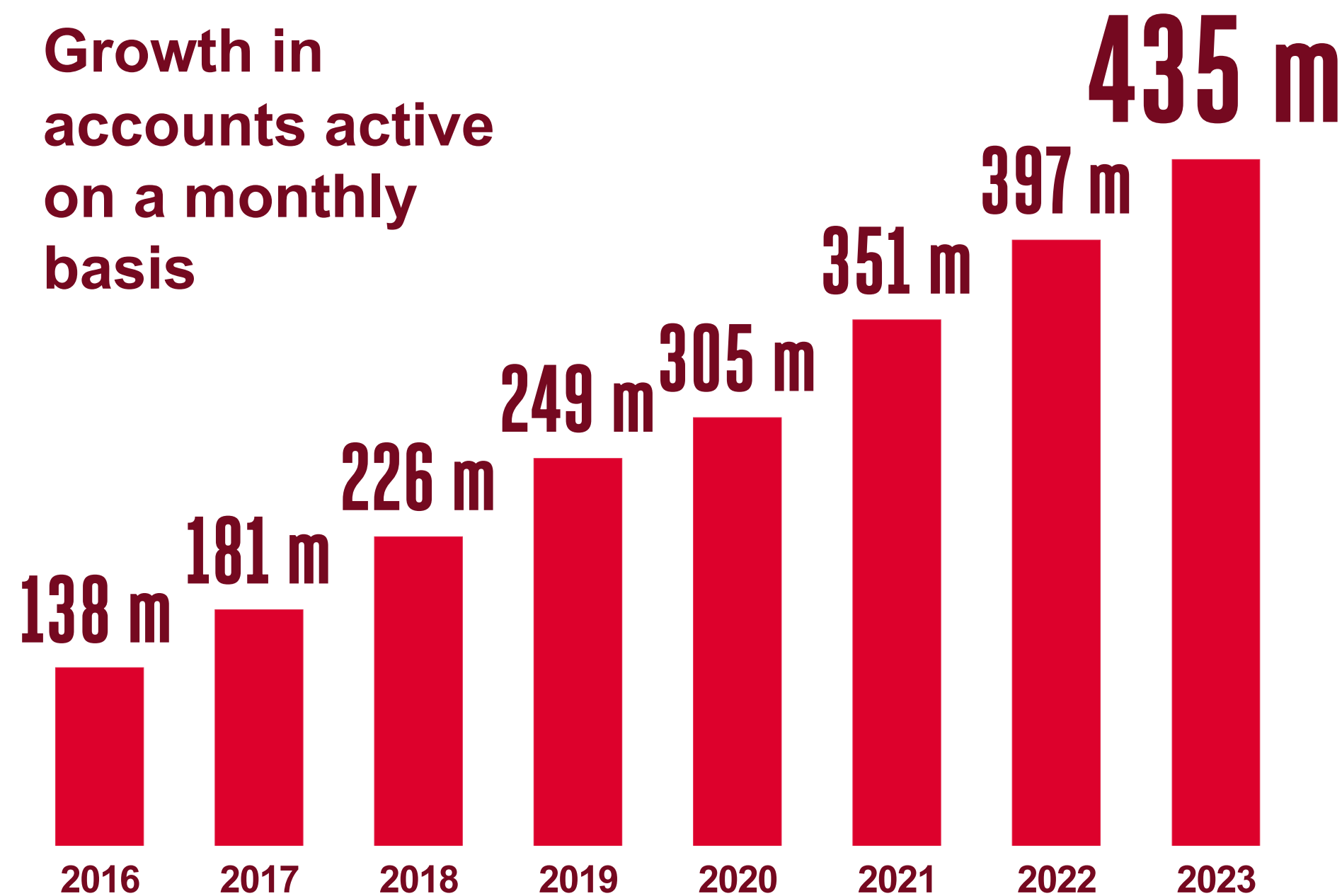
435 m Accounts active on a monthly basis



YEAR-ON-YEAR GROWTH RATE

+9%

Growth in accounts active on a monthly basis



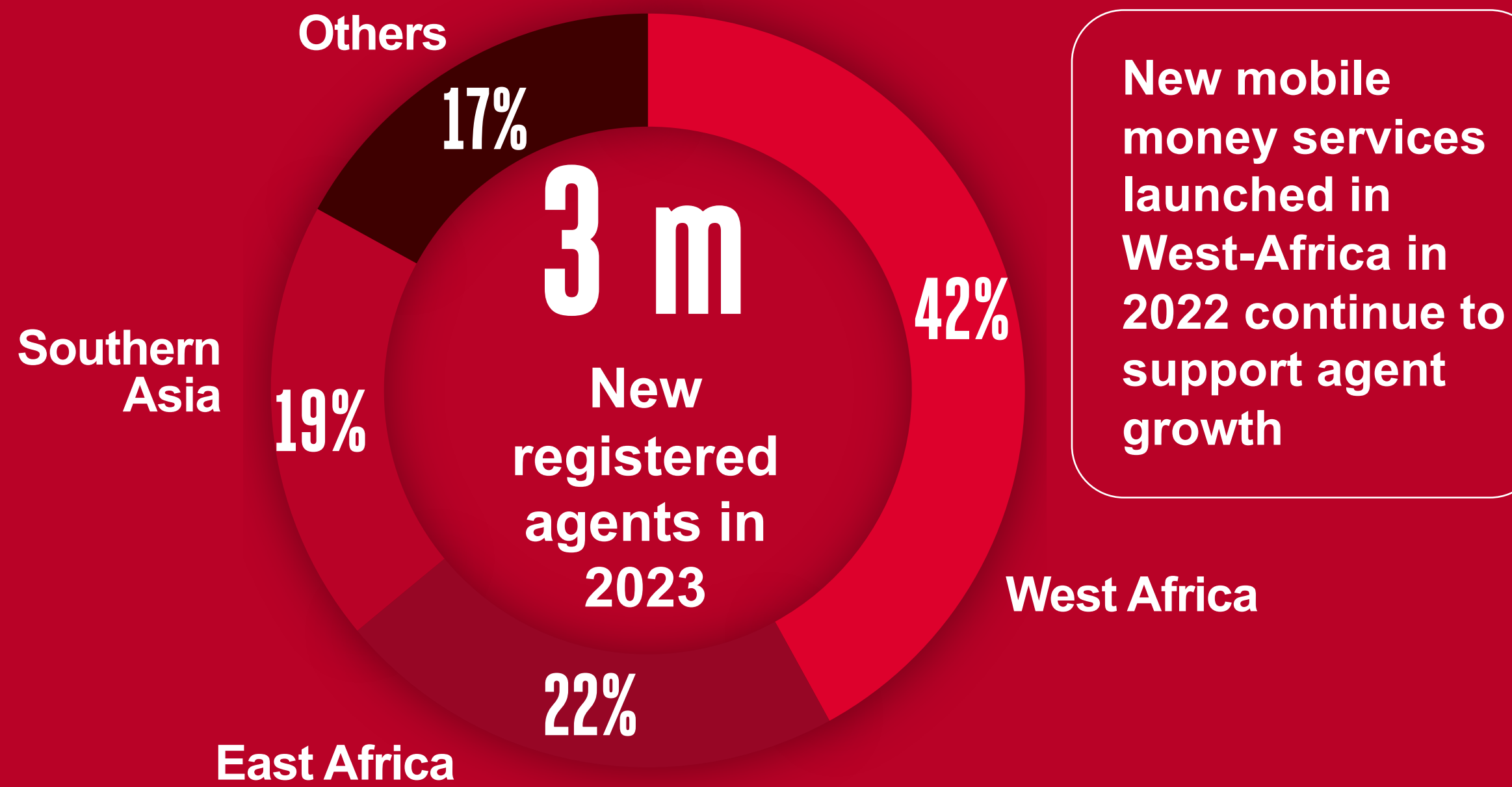
Over **1/3** of new accounts active on a monthly basis came from West Africa

...and leads the expansion of agent networks too

 **19 m**
Registered agents

 **45%** of these are active on a monthly basis

 **+22%**
YEAR-ON-YEAR GROWTH RATE



 **8.3 m**
Active agents

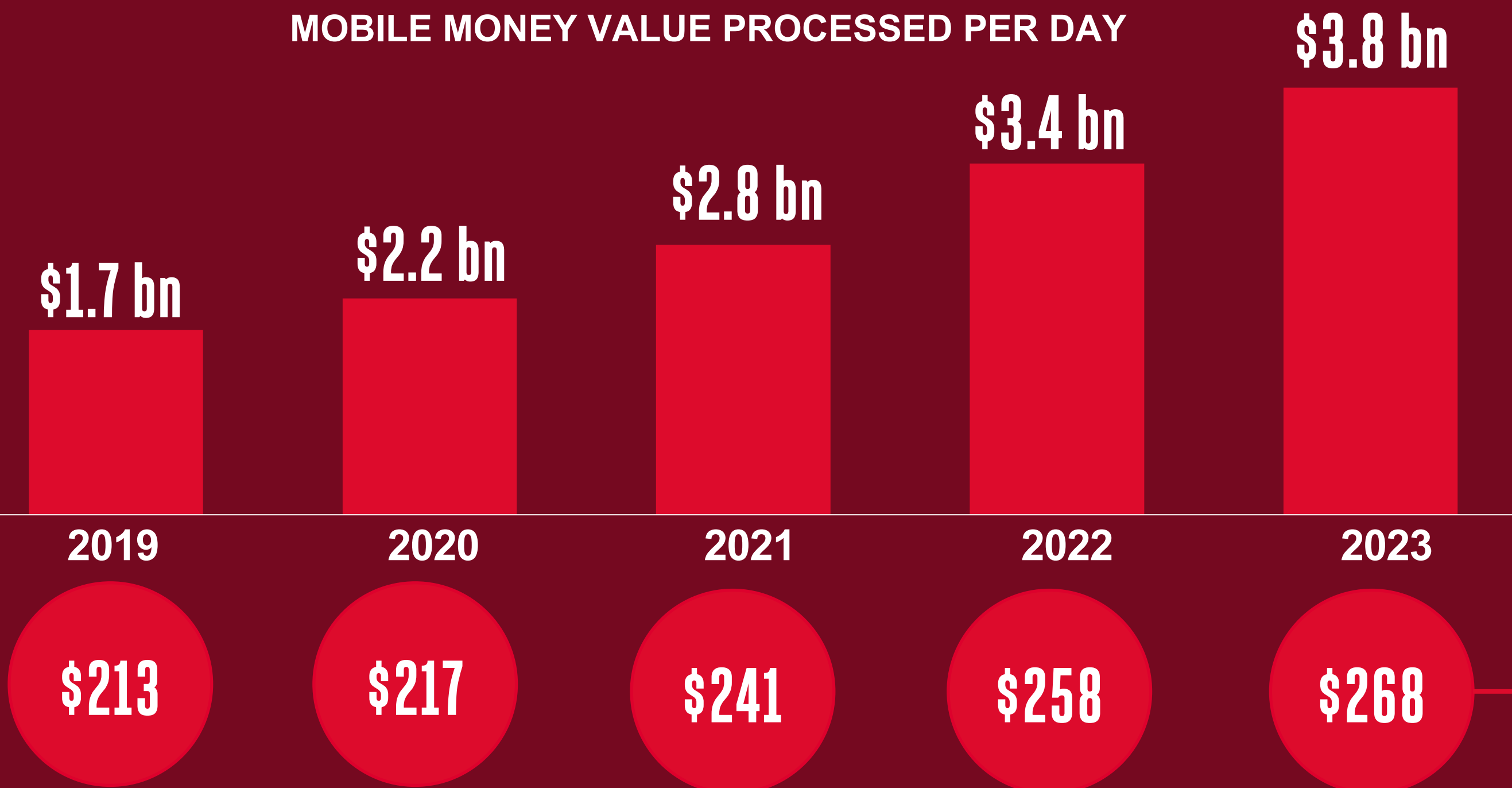
 **+14%**
YEAR-ON-YEAR GROWTH RATE

More money flows through the average mobile money account each year

 **\$1.40 tn** TRANSACTED IN 2023

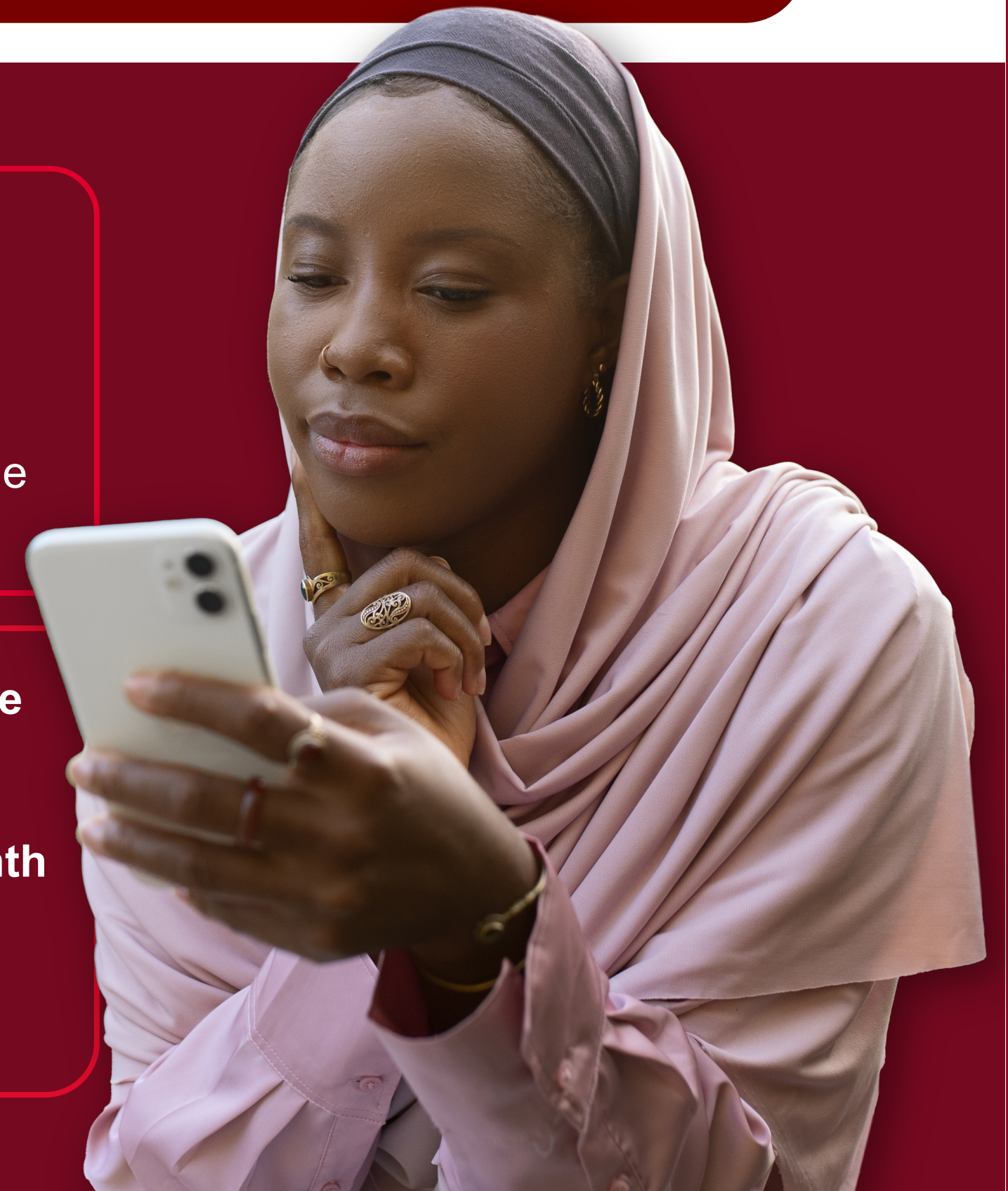
 **+14%**
YEAR-ON-YEAR GROWTH RATE

MOBILE MONEY VALUE PROCESSED PER DAY



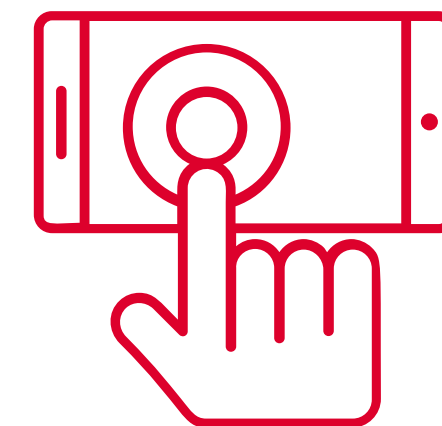
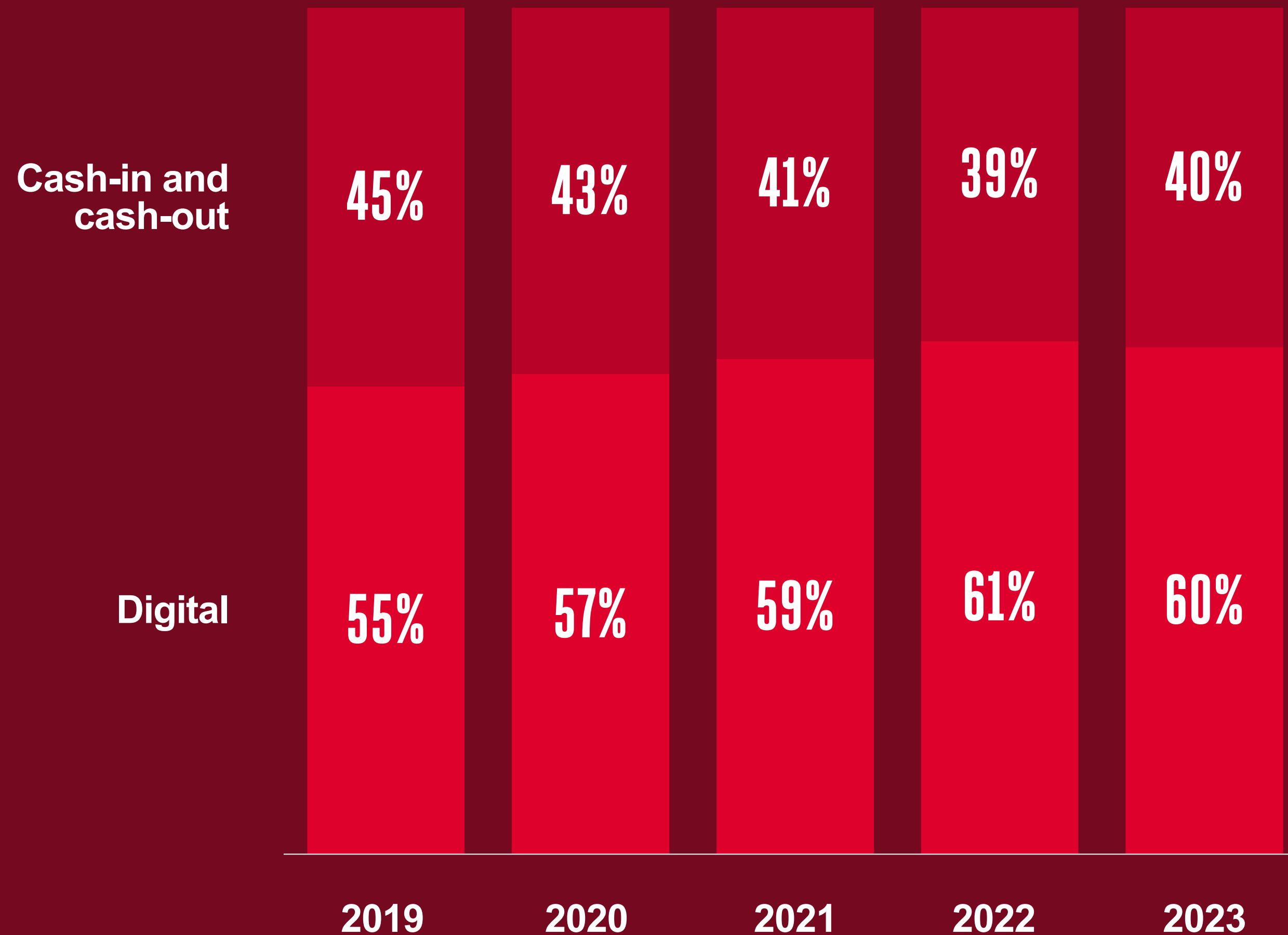
The value of daily mobile money transactions has more than **doubled** in the past five years

The average value transacted per active 30-day account per month has grown consistently every year since 2019



Digital transactions outweigh cash-based transactions

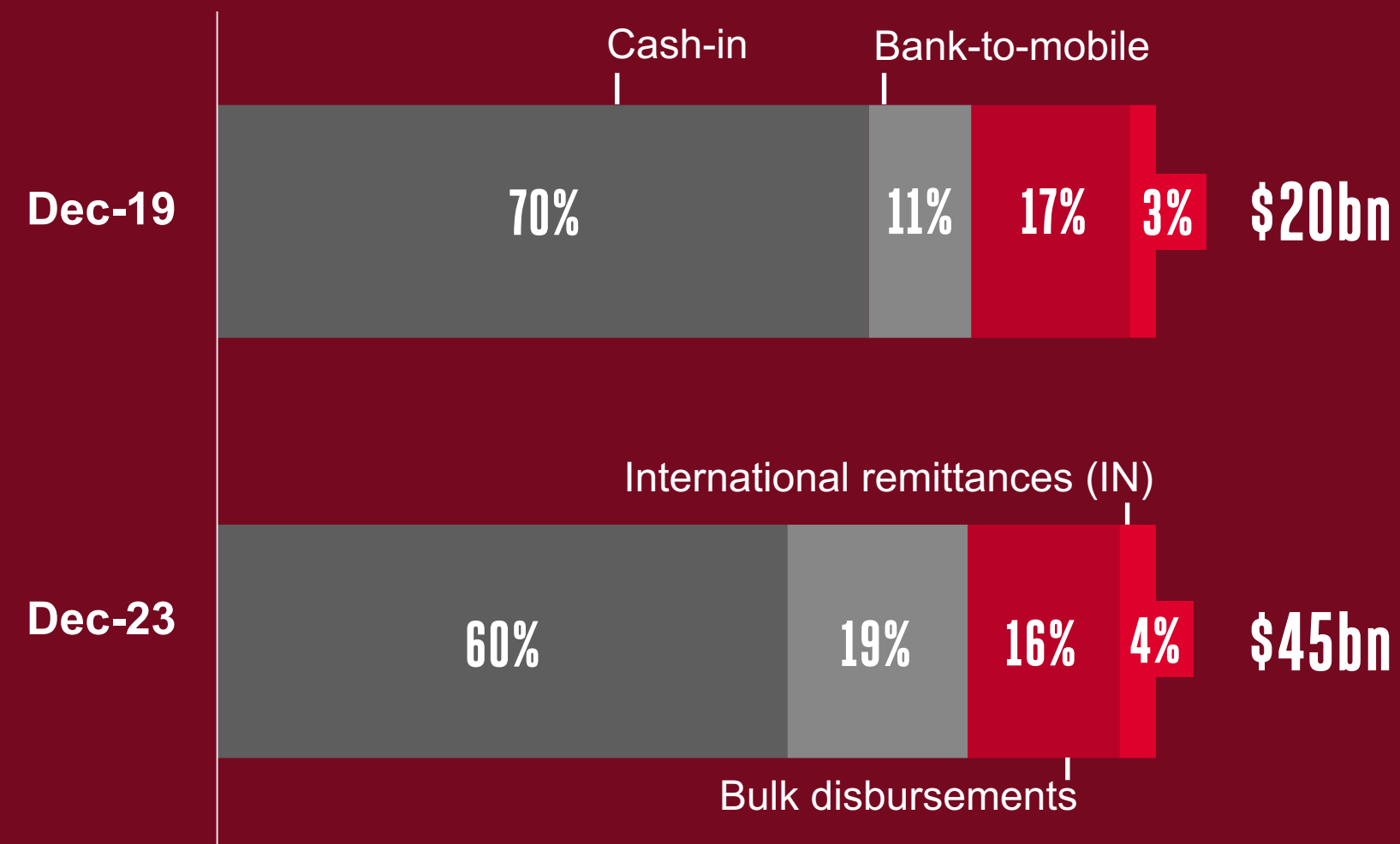
DIGITAL SHARE OF MOBILE MONEY TRANSACTION VALUES



Almost **2/3**
of mobile money
transactions are digital

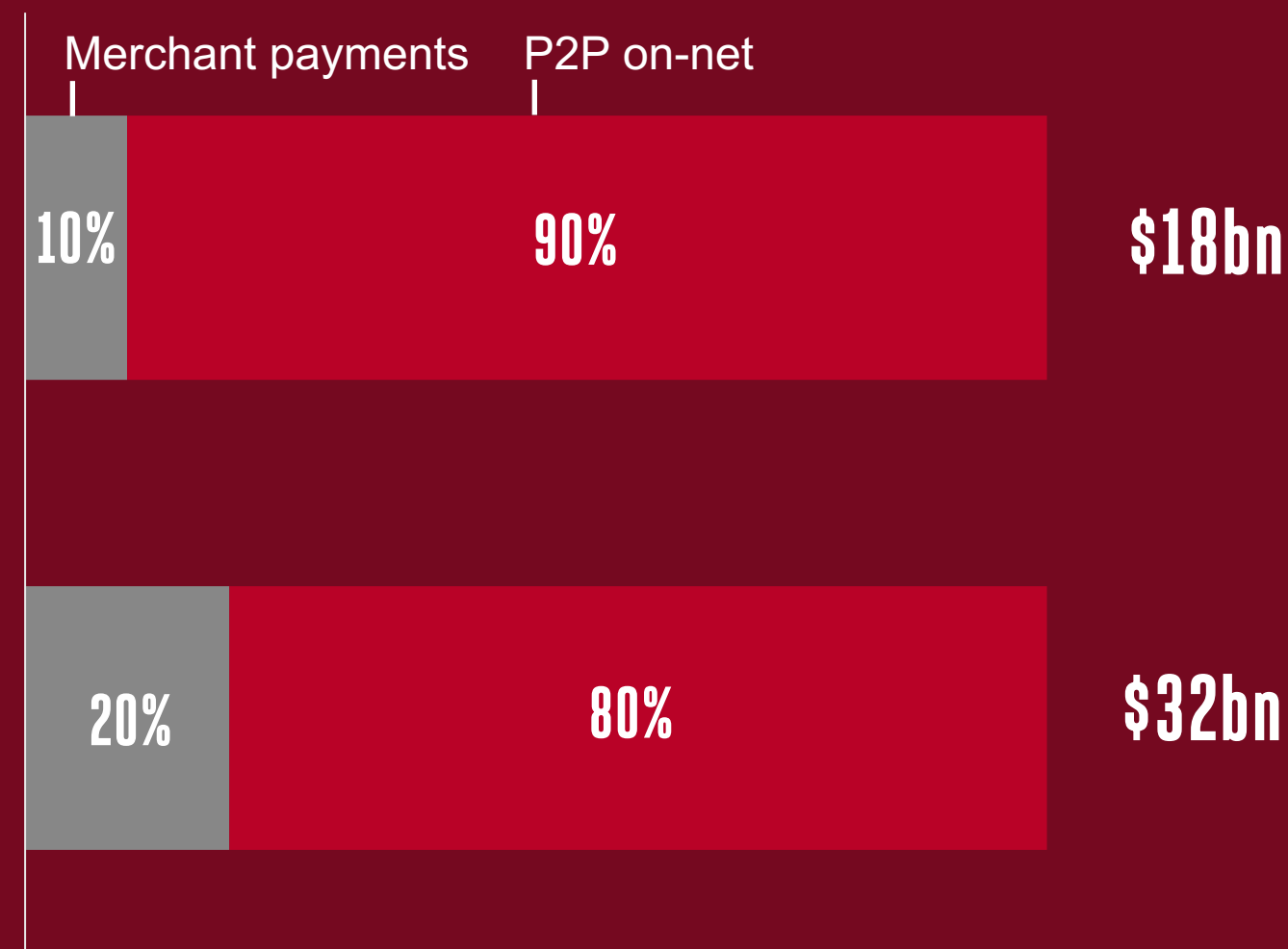
Global evolution: The ins and outs of mobile money

INCOMING TRANSACTIONS



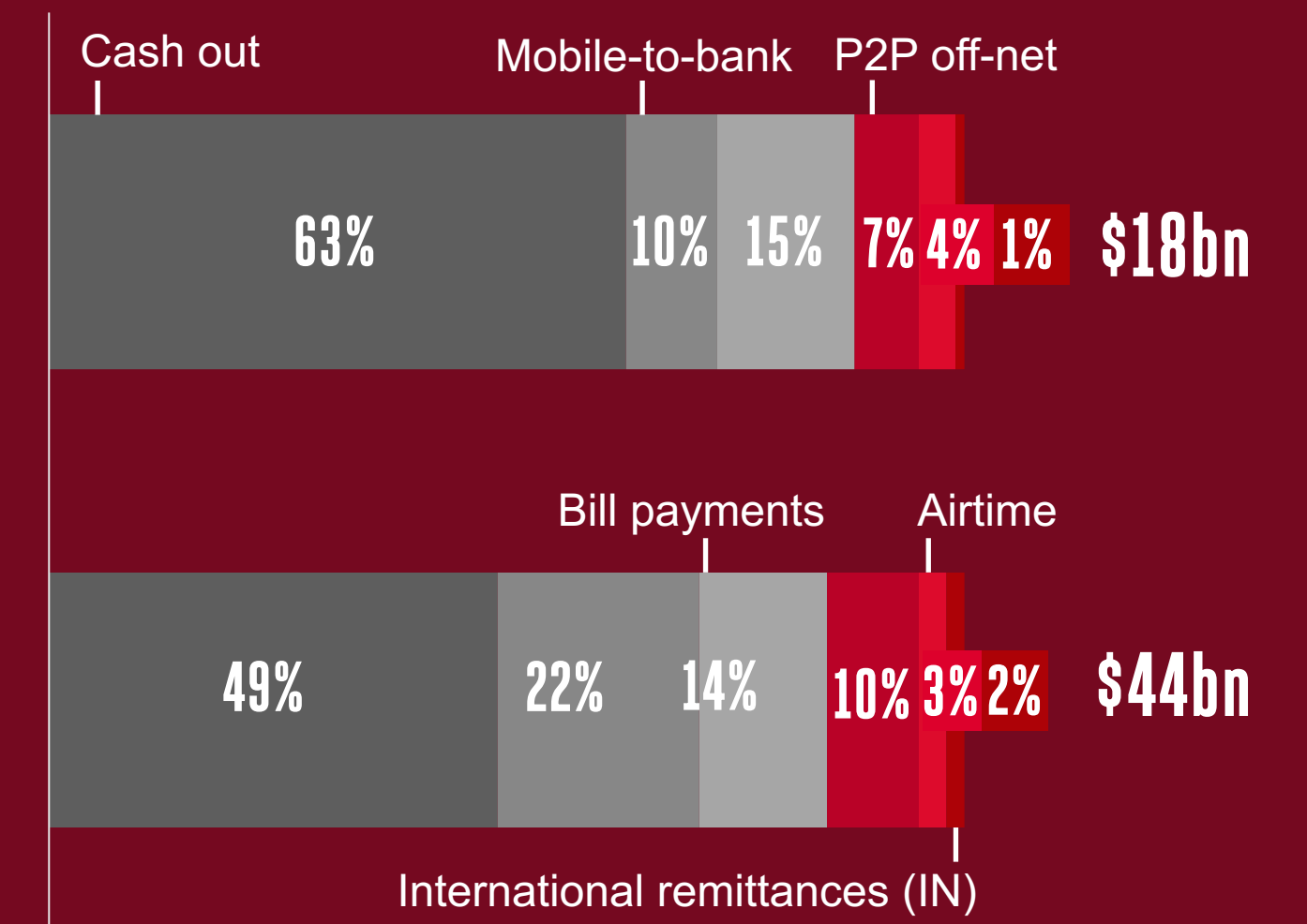
More money now enters the mobile money ecosystem digitally

CIRCULATING VALUE



Merchant payments' share of circulating value has doubled since 2019

OUTGOING TRANSACTIONS



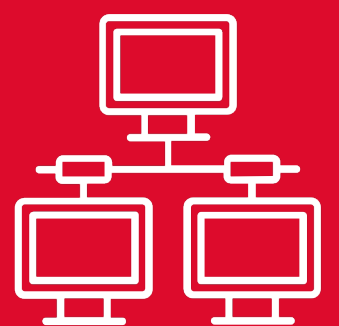
Less money now leaves the mobile money ecosystem as cash

Expanding third-party partnerships underpin mobile money transaction growth



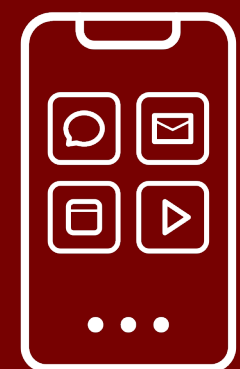
196 Billers

+12%



61 Utility companies

+46%



61% of survey participants published mobile money APIs

ON AVERAGE, PROVIDERS ARE INTEGRATED WITH



247

Organisations for bulk disbursements



184,000

Active merchants

4x relative to 2022

Bulk disbursements are a convenient channel for employers to pay salaries



BULK DISBURSEMENTS



\$7 bn

processed per month



10%

YEAR-ON-YEAR VOLUME GROWTH



89%

of respondents offer bulk disbursements

+5% since 2020



1.2 m

people received their salary through bulk payments in Jun 2023

+39% since September 2022

The volume of cashless purchases grew by a quarter



24%

YEAR-ON-YEAR
VOLUME GROWTH



517 k

average number of unique customer accounts per deployment that performed merchant payments in June 2023

Merchant Payments



\$6.1 bn

Processed per month

TOP MECHANISMS ACCEPTED FOR PROXIMITY PAYMENTS

	% of survey participants
App	50%
USSD	49%
QR Code	34%
Web	30%
STK	4%
NFC	3%



App access surpassed USSD for the first time

Mobile money international remittances are now offered by a third more survey respondents



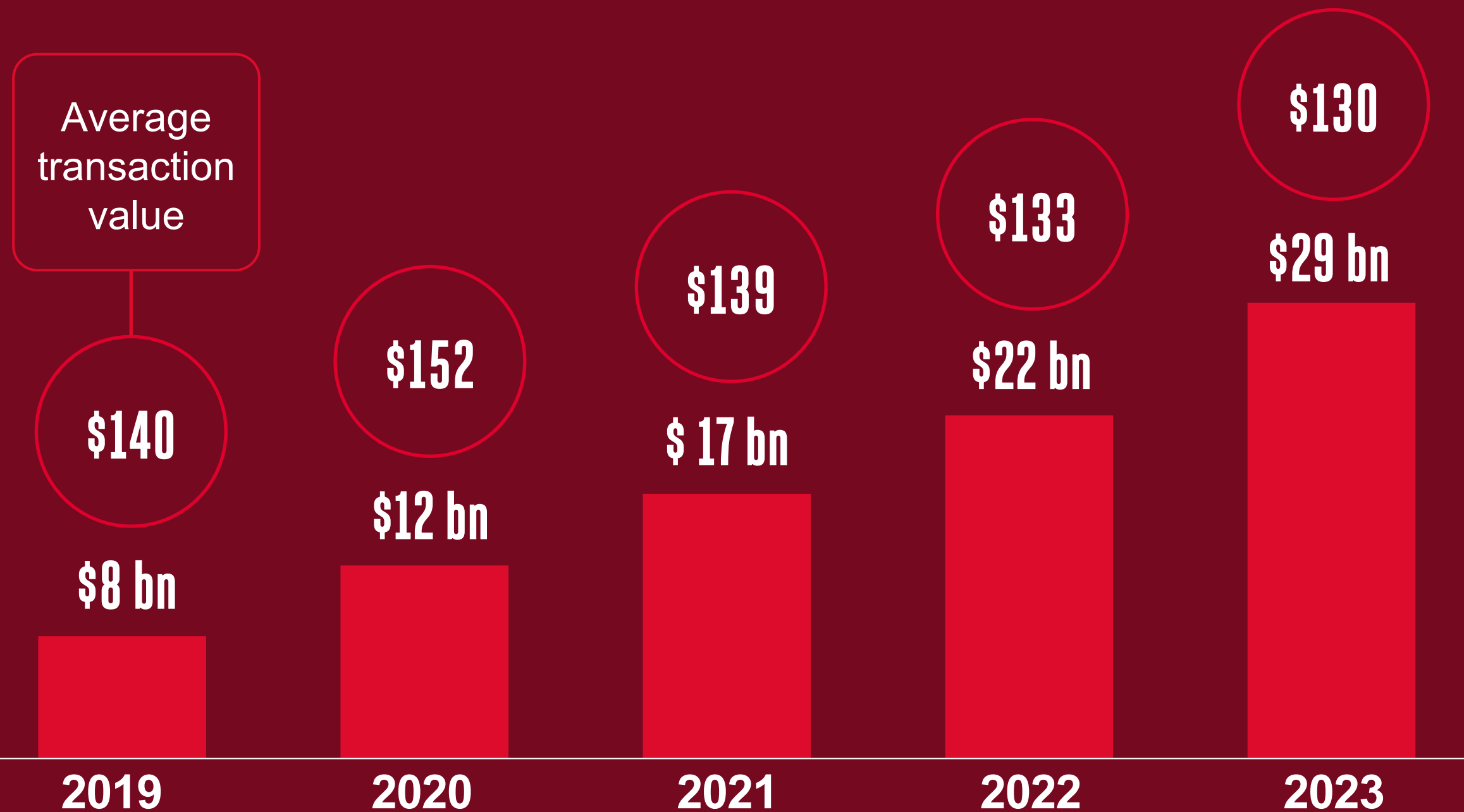
MM international remittances



\$24 bn

processed per month

MOBILE MONEY INTERNATIONAL REMITTANCE VALUE



Fastest growing mobile money use case by value in 2023

33% year-on-year value growth

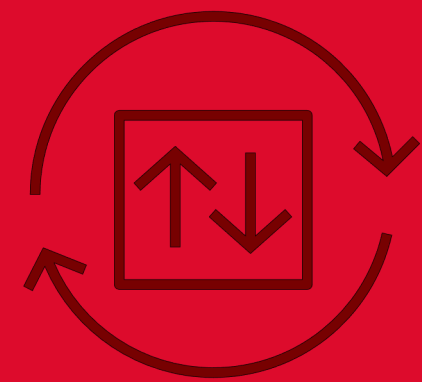
36% year-on-year volume growth

77

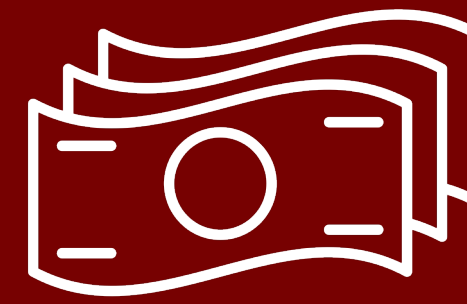
respondents offer international remittances

UP 35%

More banks connect to mobile money platforms driving transfers between the two platforms



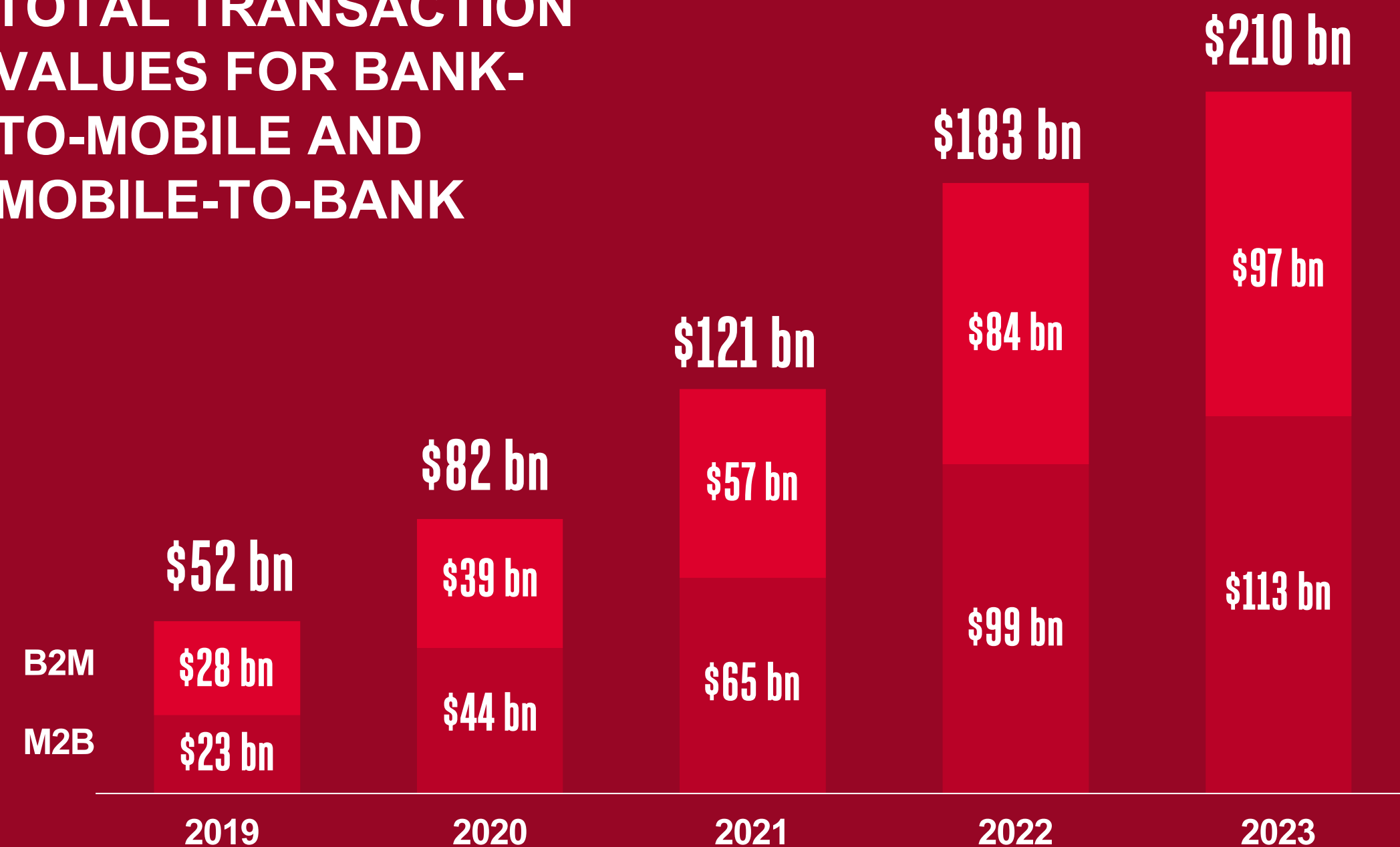
Bank-to-mobile and mobile-to-bank



\$18 bn

processed per month

TOTAL TRANSACTION VALUES FOR BANK-TO-MOBILE AND MOBILE-TO-BANK



27



average number of banks connected to a mobile money platform

UP 45%



Mobile money remains a key avenue for users to save, borrow and access financial protection

44% of respondents offer a **savings** product

659 k

average number of unique customers transferring funds to savings accounts in June 2023



27% Growth since Sep 2022

46% of respondents offer a **credit** product

36% partner with a bank or another financial institution

25% partner with a fintech

23% partner with both types of organisations

3 Average number of credit products offered by respondents

UP 47%

23% of respondents offer a **insurance** product

22% Life/funeral insurance

18% health/hospital insurance

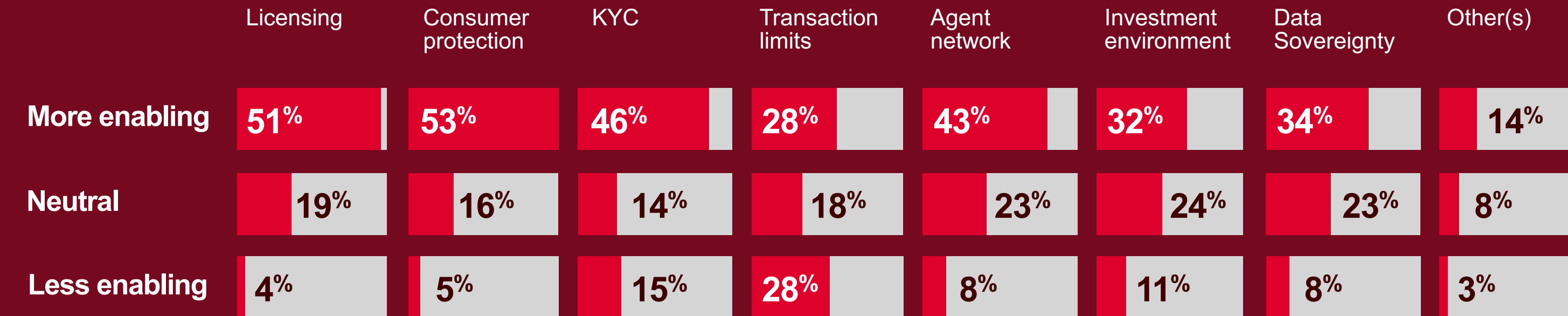
11% accident/disability insurance

1% agri/crop/weather insurance

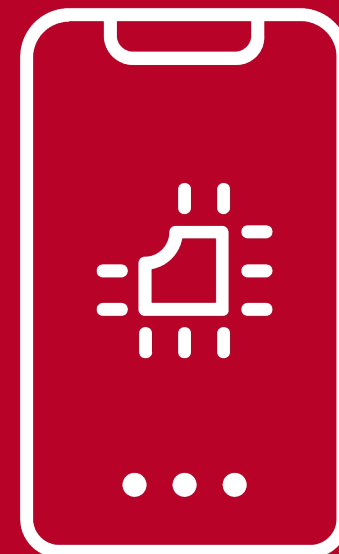
10% growth in the cumulative number of insurance policies issued between Sep 2022 and Jun 2023

Current regulatory challenges

Regulatory environment areas that have become more or less enabling for mobile money in respondents' countries (% of respondents) **Consumer**



Over **1/2** of survey respondents report that **licensing** and **consumer protection** regulations have become more enabling for mobile money



Over **1/4** of survey respondents report that **transaction limit** regulations have become less enabling for mobile money

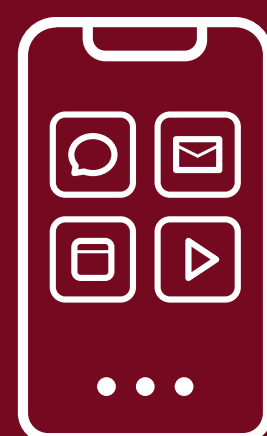
FRAUD

Can erode customer trust, impacting mobile money use and financial inclusion for vulnerable users

Most impactful fraud types for customers

1. fraud
25% of respondents
2. SIM swap
16% of respondents
3. ID theft
7% of respondents
4. Agent fraud
6% of respondents

The mobile money gender gap persists despite gains in mobile-led financial inclusion

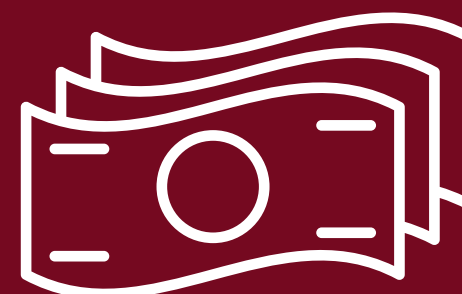


Mobile money awareness

Women remain less likely than men to be aware of a mobile money service in all surveyed countries except **Kenya** and **Indonesia**

Awareness improved for both women and men in

Bangladesh, India
and **Nigeria**



Mobile money account ownership

The gender gap is especially wide in **Pakistan 71%**, **India 56%**, **Bangladesh 56%** and **Nigeria 46%**



Mobile money usage

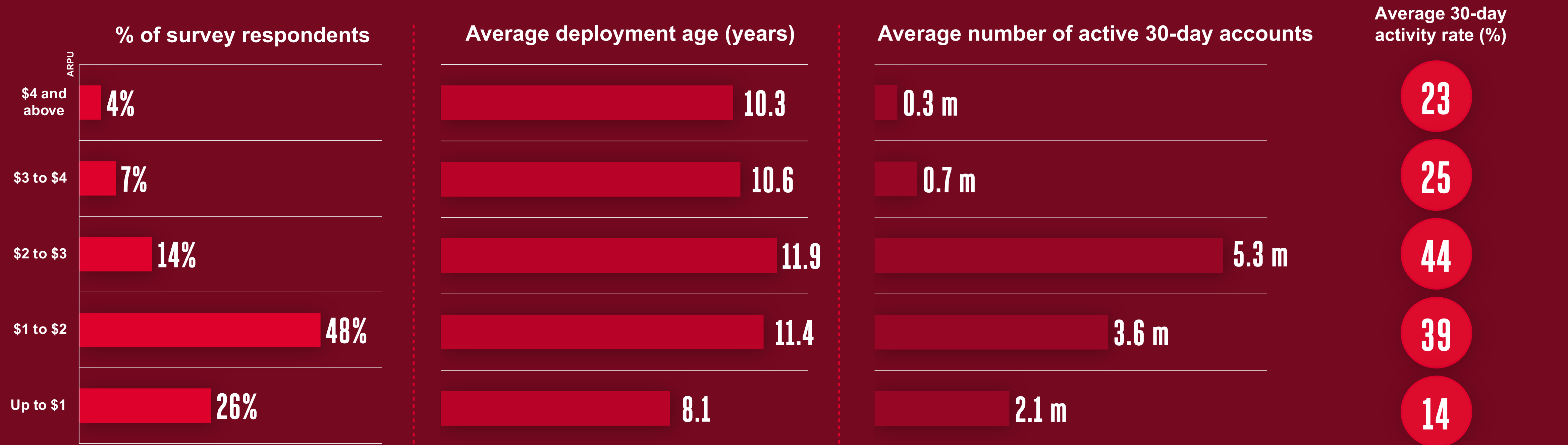
Women's use of mobile money in the last 30 days is almost identical to men's in **India**,

Indonesia, Kenya, Nigeria and **Senegal**

However, a 30-day activity gender gap remains in

Bangladesh and in **Pakistan**

A closer look at how ARPU relates to key mobile money indicators



- 1/2 of survey respondents generate an ARPU between \$1 and \$2
- 1/4 generate over \$2 and
- 1/4 generate less than 1\$

- Deployments generating less than \$1 ARPU tend to be younger
- Services generating more than \$1 ARPU are over 10 years old

- Smaller deployments (<1m active accounts) tend to generate higher ARPU (above \$3)
- For deployments with over 1m active accounts, more active users are associated with a higher ARPU (up to \$3)

ARPU above \$1 is achieved by services with activity rates above 20%

Note: ARPU – Average mobile money revenue per user. All data points refer to June 2023. Averages are calculated across mobile money deployments who participated in the 2023 Global Adoption Survey

Look forward to exploring the State of the Mobile Money Industry at regional levels



The state of the mobile money industry in
West Africa



The state of the mobile money industry in
Sub-Saharan Africa



The state of the mobile money industry in
Asia



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THE STATE OF THE INDUSTRY REPORT ON MOBILE MONEY

GLOBAL DEEP 2024

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