

GSMA

The economic impact of mobile money in Asia





The GSMA is a global organisation unifying the mobile ecosystem to discover, develop and deliver innovation foundational to positive business environments and societal change. Our vision is to unlock the full power of connectivity so that people, industry, and society thrive.

Representing mobile operators and organisations across the mobile ecosystem and adjacent industries, the GSMA delivers for its members across three broad pillars: Connectivity for Good, Industry Services and Solutions, and Outreach. This activity includes advancing policy, tackling today's biggest societal challenges, underpinning the technology and interoperability that make mobile work, and providing the world's largest platform to convene the mobile ecosystem at the MWC and M360 series of events.

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GSMA Mobile Money

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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Contents

01	Mobile money's impact beyond financial inclusion	04
02	The macroeconomic impact of mobile money in Asia	07
	Mobile money's contribution to GDP by region	09
	Mobile money's GDP contribution in Asia by country	10
03	Drivers of mobile money's impact on GDP	11
	Quantifying the impact of mobile money's drivers on GDP growth	13
	Comparing Asia and Sub-Saharan Africa	14
	Conclusion: How policy drives mobile money adoption	15

01

Mobile money's impact beyond financial inclusion



Mobile money is now a financial service of choice across several markets worldwide.

Mobile money has become a mainstream financial service across much of Asia-Pacific and Sub-Saharan Africa. Between 2015 and 2024, the number of registered mobile money accounts increased from 450 million to 2.1 billion (Figure 1).

While the uptake of digital payments has been growing, the COVID-19 pandemic accelerated the use of mobile financial services across many countries. Most consumers can now access a bigger range of transactions, as well as credit, savings and insurance services too.

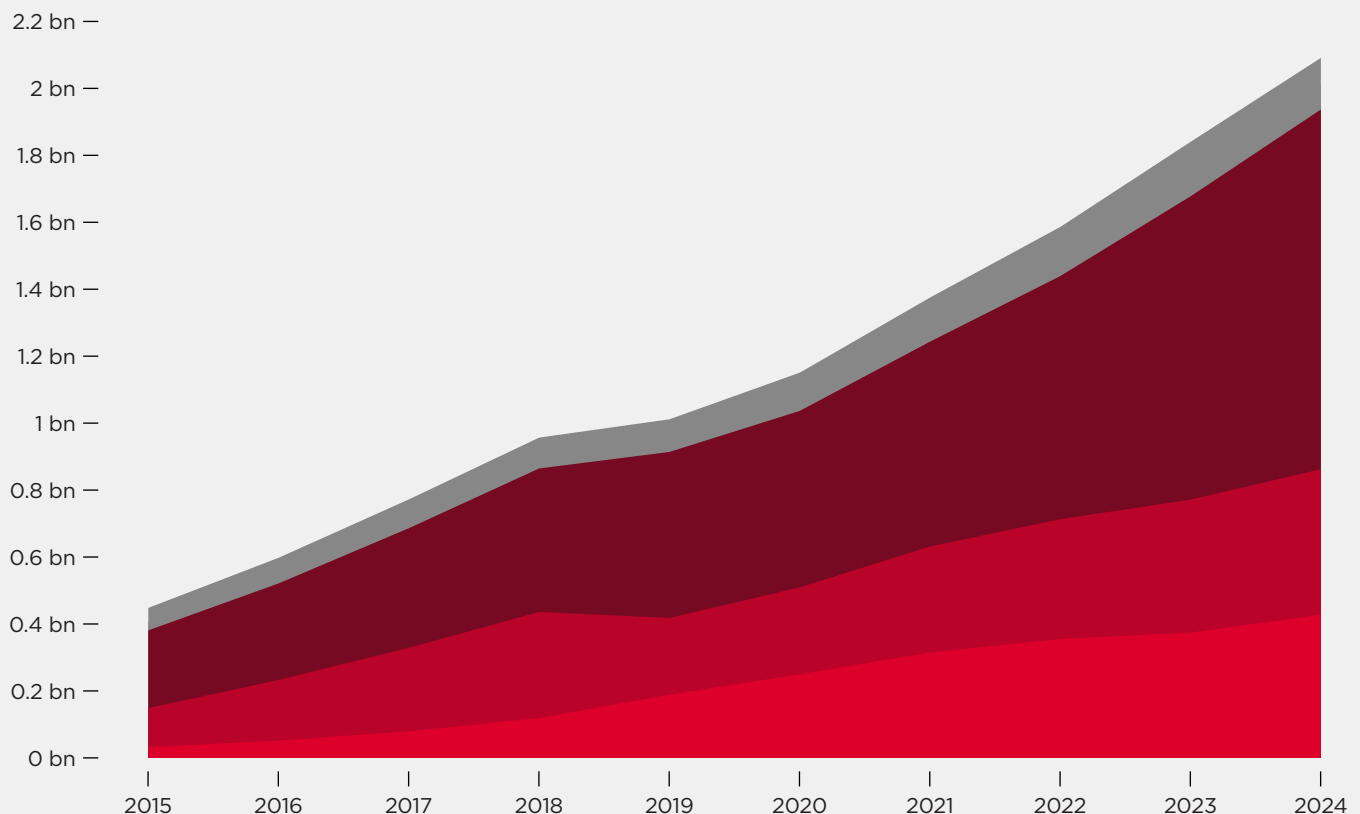
Figure 1

Registered mobile money accounts by region, 2015–2024

Number of registered accounts (millions)

Source: GSMA Global Adoption Survey

■ East Asia and Pacific ■ South Asia ■ Sub-Saharan Africa ■ Other regions

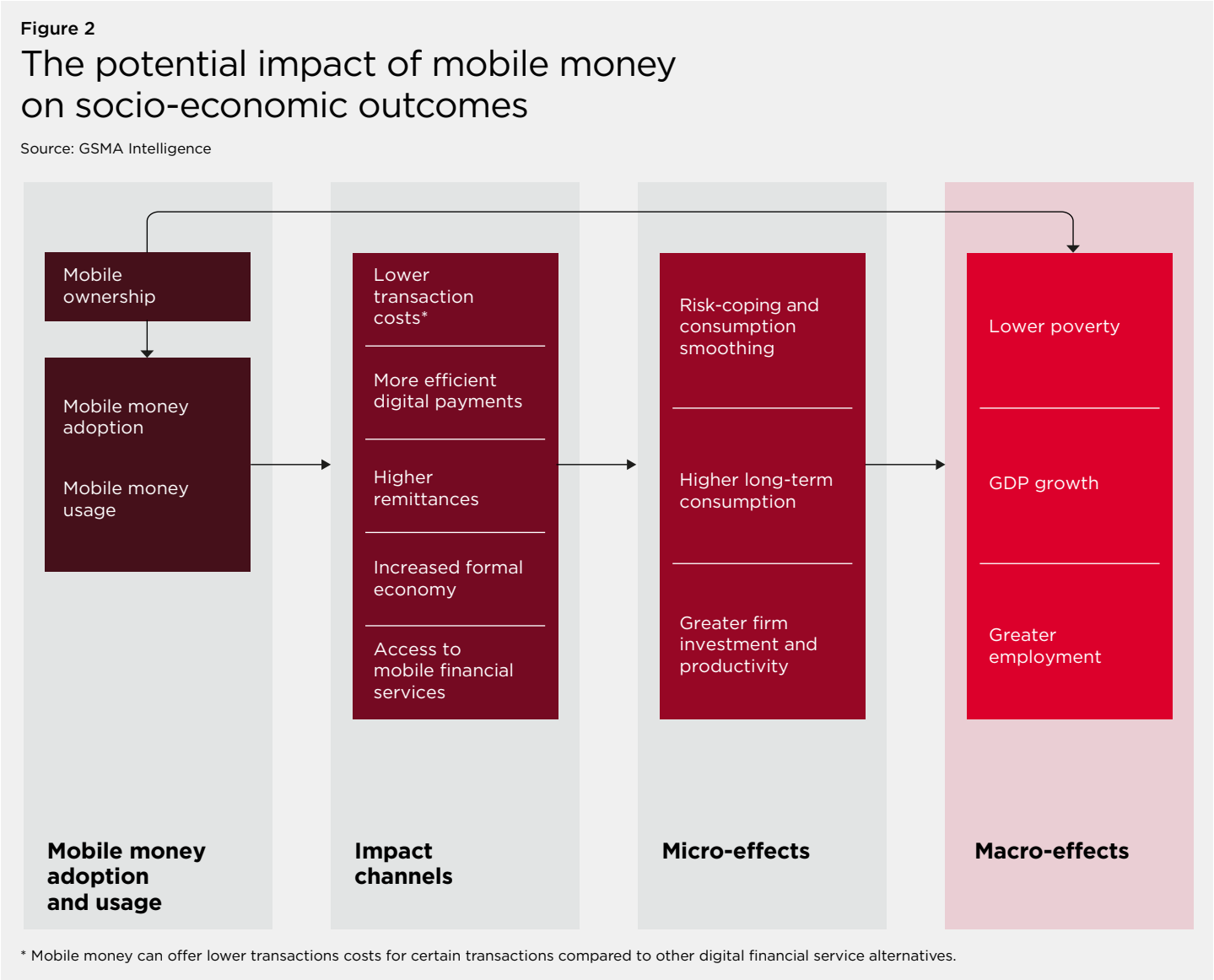


In 2023, building on several research papers and empirical evidence, the GSMA highlighted mobile money’s positive impact on gross domestic product (GDP).¹ Over time, mobile money has lowered transaction costs for users and helped households with their cash flow. This has enabled many communities to smooth their consumption and manage risks. By improving access to faster and more efficient payments, mobile money has allowed enterprises to grow.

If mobile money adoption rises, these microeconomic effects can have a macroeconomic impact and contribute to economic growth. While the microeconomic impacts of mobile money have been well documented, the macroeconomic effects are slowly becoming clearer as mobile money’s use grows (Figure 2). Several economic analyses have established a link between financial inclusion and economic growth. Despite this, the evidence of mobile money having a similar effect currently remains limited.

This report accompanies the analysis published in the GSMA’s State of the Industry Report on Mobile Money 2025. There, we published data on the impact of mobile money on the GDP of countries in Sub-Saharan Africa with a service. This report focuses on the impact of mobile money on the GDP of Asian countries that have had a service since 2013.

This data is based on the original econometric analysis carried out by GSMA Intelligence, commissioned by the GSMA Mobile Money programme. It established a causal link between the adoption of digital financial services in low- and middle-income countries (LMICs) and long-term economic growth. It relies on two global, unique and novel datasets on mobile money usage and regulation that cover the 2013–2023 period.²



1 GSMA, (2023). Mobile money: How digital payments have impacted economic growth
2 GSMA Intelligence, (2023). Beyond financial inclusion: does mobile money drive GDP growth?

02

The macroeconomic impact of mobile money in Asia



Growth in mobile money adoption and transaction use has contributed to an increase in GDP in major mobile money markets with a service. Based on updated industry data, between 2013 and 2023, a 10-percentage point increase in mobile money adoption was found to have increased GDP by 0.6% to 1.0%.

Between 2013 and 2023, the total GDP of countries with a mobile money service was over \$720 billion higher than it would have been without mobile money. This is equivalent to mobile money increasing GDP by 1.7% at the end of 2023 (Figure 3). Year on year, mobile money's contribution to GDP grew from around \$650 billion in 2022 – an increase of nearly 12%.

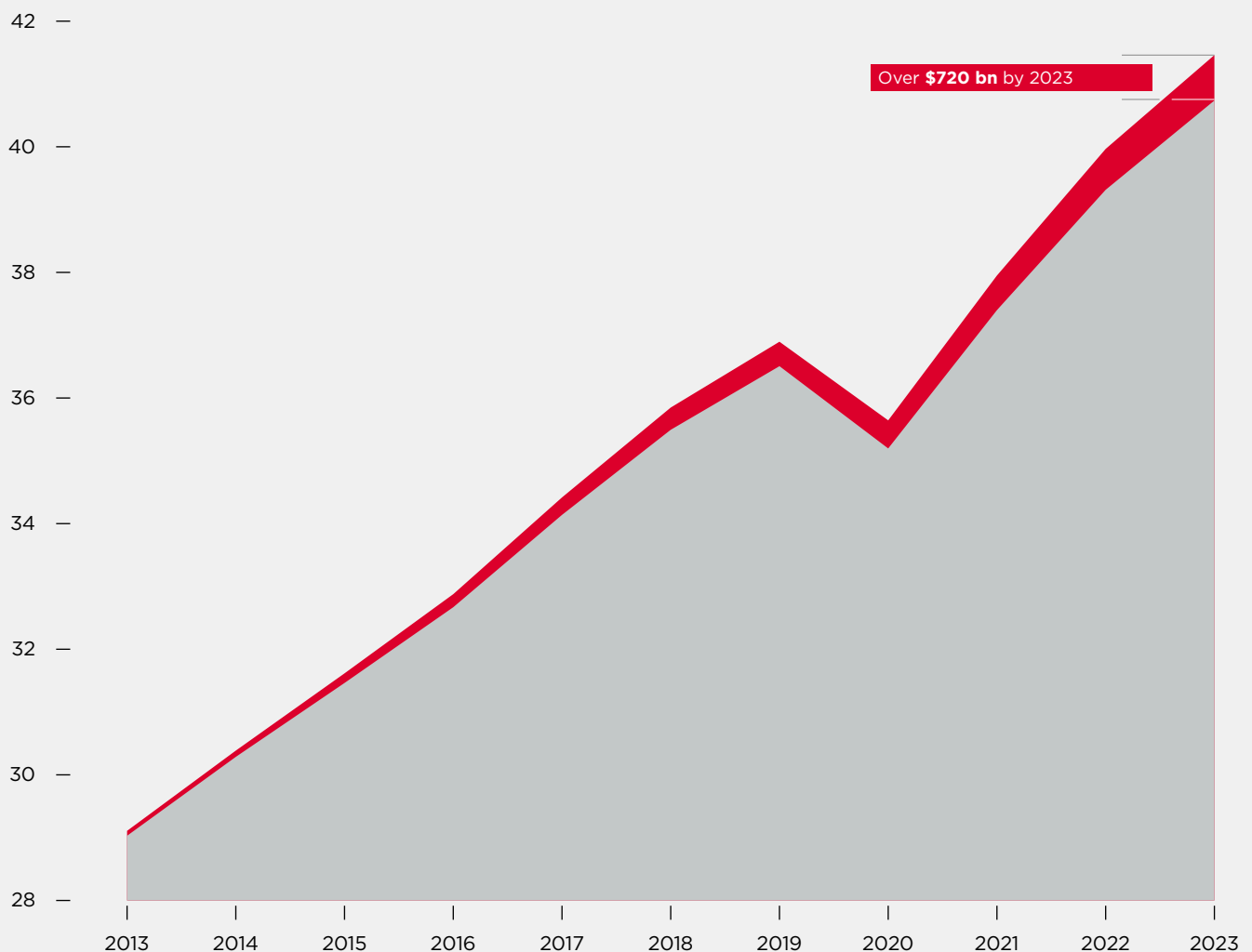
Figure 3

Simulated impact of mobile money on GDP in mobile money countries, 2013–2023

GDP (2017 \$PPP, trillions)

Source: GSMA Intelligence. Note: PPP refers to Purchasing power parity.

■ GDP without mobile money ■ GDP with mobile money



Mobile money's contribution to GDP by region

In Sub-Saharan Africa, mobile money's contribution to GDP grew from 3.7% by 2022 to 4.5% by 2023. In comparison, while mobile money's contribution in Asia grew during the same period, the increase was less pronounced (Figure 4). Overall, in Asia, mobile money's contribution grew from \$385 billion by 2022 to \$425 billion by 2023 – a rise from 1.8% to 1.9% over the same period.

In absolute terms, both South Asia and East Asia-Pacific saw a similar year-on-year change. However, much of mobile money's economic impact in Asia is driven by growth in East Asia-Pacific. This sub-region has a higher share of mobile money's overall contribution to Asia's GDP. The presence of services that offer sophisticated use cases in East Asia-Pacific has driven the sub-region's mobile money progress.

Figure 4

Contribution of mobile money to GDP by region, as of 2023

Source: GSMA Intelligence.

	2022 (USD)	% contribution to GDP (2013–2022)	2023 (USD)	% contribution to GDP (2013–2023)	Change
Global	\$650 billion	1.5%	\$720 billion	1.7%	+0.2pp
Sub-Saharan Africa	\$150 billion	3.7%	\$190 billion	4.5%	+0.8pp
Asia	\$385 billion	1.8%	\$425 billion	1.9%	+0.1pp
South Asia	\$145 billion	1.1%	\$165 billion	1.2%	+0.1pp
East Asia-Pacific	\$240 billion	2.9%	\$260 billion	3.0%	+0.1pp

Mobile money's GDP contribution in Asia by country

Across Asia, mobile money's contribution varies between under 1% to just over 6% (Figure 5). Countries with services that offer a broad range of ecosystem use cases, as well as adjacent services, are typically at the higher end of this range. This typically includes markets in East Asia, such as Cambodia, Indonesia and the Philippines. Among South Asian countries, Bangladesh has the highest contribution to GDP.

Compared to Sub-Saharan Africa, Asia's contribution range (<1% to >6%) is narrower. In Sub-Saharan Africa, mobile money's contribution to GDP by country ranges from under 2% to over 11%. Mobile money plays a leading role among digital financial services in Sub-Saharan Africa, while many Asia countries are home to diverse e-money wallets and digital banks, many of whom offer digital products beyond payments. As a result, mobile money's contribution to GDP in Sub-Saharan Africa is higher in terms of share of the region's GDP when compared to Asia.

Figure 5

Mobile money's contribution to GDP in Asia by country, 2023

% contribution to GDP

Source: GSMA Intelligence



03

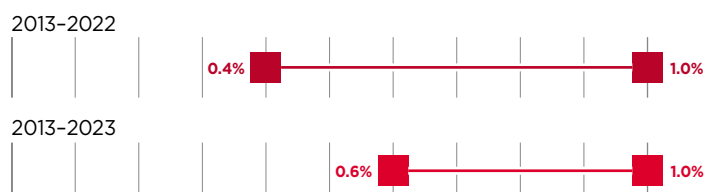
Drivers of mobile money's impact on GDP



The principal drivers behind mobile money's impact on GDP³

1 Adoption

Overall, a rise in mobile money adoption can lead to an increase in GDP: a 10-percentage point increase in mobile money adoption can increase GDP by 0.6% to 1.0% in a year. Using data between 2013 and 2022, this range was previously 0.4% to 1.0%.



2 Adoption and transaction values

When combined with higher transaction values, higher adoption of mobile money can drive economic growth. This is supported by the average annual transaction per registered account increasing from just over \$500 in 2013 to almost \$800 in 2023.

3 Ecosystem transactions⁴

Mobile money has a greater impact on GDP growth as the share of ecosystem transactions increases. Across many markets, consumers are using a broader and more sophisticated set of use cases (products). In 2013, around two-thirds of global mobile money transactions were cash-ins, cash-outs or airtime top-ups. By 2023, around 60% of global transactions were driven by person-to-person payments (P2P), international remittances, merchant payments, and bill and bulk payments.

4 Network effects

The effect of mobile money adoption on GDP can grow as more users adopt the service in a country. Mobile money can experience significant network effects, with the economic impacts rising as more users adopt a service. This is also seen in most markets where digital and telecommunication services have grown significantly. The benefits of using mobile money tend to increase when there are more people to transact with. Governments and businesses are more likely to support and offer digital payments when there is a large enough customer base to drive economies of scale.

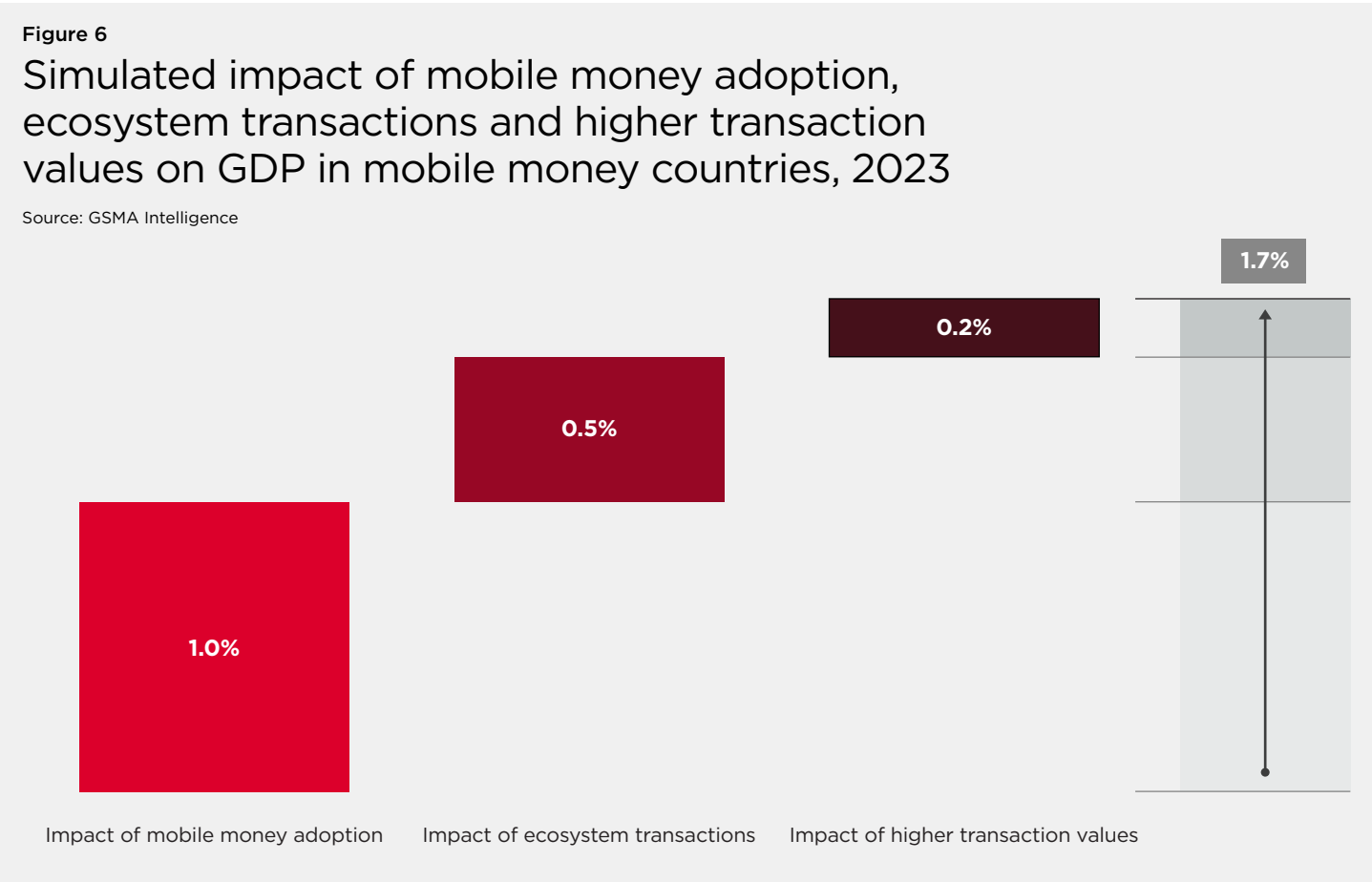
³ GSMA, (2023). *Mobile money: How digital payments have impacted economic growth*

⁴ Refers to bill payments, bulk disbursements, international remittances and merchant payments.

Quantifying the impact of mobile money's drivers on GDP growth

Around 40% of the impact of mobile money on GDP was driven by more intense and broader use of mobile money use cases. If transaction values and the proportion of transactions accounted for by peer-to-peer transactions, cash-in, cash-out and airtime had not changed from 2013 or the service's launch year, then mobile money would have increased GDP by 1.0% in 2023.

However, the growth of more advanced digital financial service use cases, specifically ecosystem transactions, added a further 0.5% to GDP.⁵ Increases in overall transaction values added a further 0.2% to GDP. Cumulatively, this led to a total impact of 1.7% on GDP in countries with a service (Figure 6).

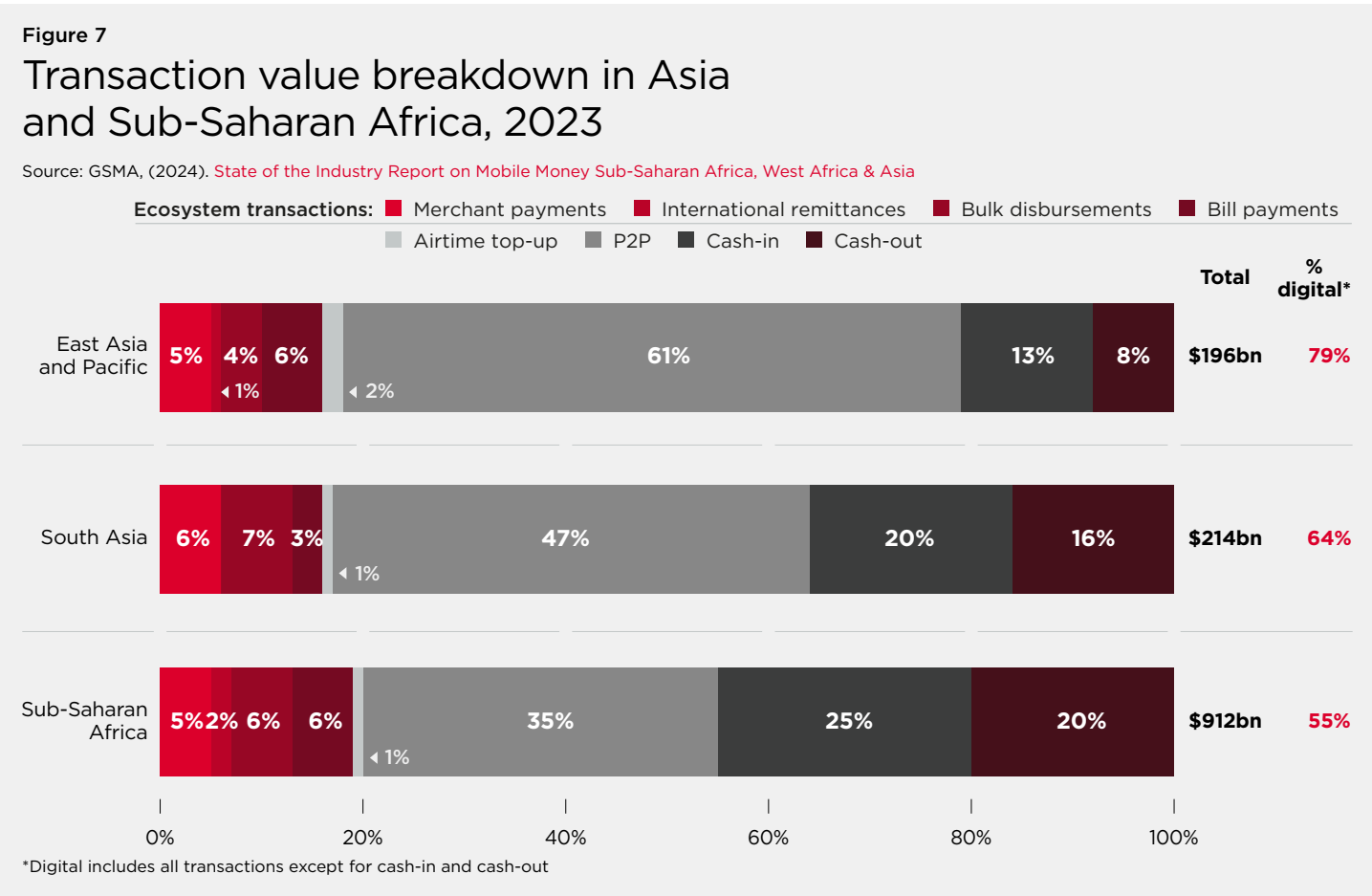


5 Ecosystem transactions refer to bill payments, bulk disbursements, international remittances and merchant payments.

Comparing Asia and Sub-Saharan Africa

Across the different drivers, there are significant differences between Asia and Africa. Asia accounts for around 45% of mobile money registered accounts worldwide, while Sub-Saharan Africa's share is just under 50%. Sub-Saharan Africa also has a higher proportion of monthly active users at 54%, compared to 38% in Asia. On adoption alone, mobile money is likely to make a more significant contribution to Sub-Saharan Africa's GDP than Asia's.

When transaction values are considered, both South Asia and East Asia-Pacific have a higher concentration of digital transactions, i.e., all use cases excluding cash-ins and cash-outs (Figure 7). However, Sub-Saharan Africa is higher than Asia for ecosystem transaction use. When taking into account the overall transaction values across the three regions and the respective value for each use case, the impact of network effects is felt more in Sub-Saharan Africa.



Conclusion: How policy drives mobile money adoption



Conclusion

Overcoming regulatory hurdles to grow mobile money adoption

Enabling regulatory environments and supportive regulators have helped to grow the mobile money industry in some markets. In East Asia, regulators in Cambodia, Indonesia, the Philippines and Vietnam have promoted the growth of e-money services, including mobile money.⁶ As a result, mobile money providers have seen growing usage rates in these markets.

In Asia, progressive regulation has allowed mobile money providers to offer more use cases beyond payments. Some providers have transitioned to digital banks, such as in Cambodia and the Philippines. Others, most recently in Pakistan, have acquired digital banking licences to offer a broader suite of products.

Adapting existing policy to promote ecosystem transactions

The GSMA's 2023 study on this subject showed that higher average transaction values and greater shares of ecosystem transactions drive economic output. Policymakers in Asia and beyond should consider this, especially to grow international remittances – a significant contributor to GDP in many mobile money markets – and person-to-government payments.

As mobile money providers aim to become digital banks to offer lending, savings and insurance, policymakers should consider the economic effect of more advanced financial products. Savings and insurance can improve financial health, a core objective for several countries in Asia, and can also drive financial services' positive impact on GDP.

Tackling wider barriers to mobile adoption

The research also highlighted the importance of overcoming mobile coverage and usage gaps. Mobile money can only be accessed if users can access and use a mobile device. Access to mobile internet can offer users access to app-based mobile money services and, in the process, a wider range of financial products and services.

By the end of 2023, just over half of adults in LMICs were using mobile internet services.⁷ For mobile money and digital financial services to reach more people in LMICs and promote economic growth, barriers to mobile and mobile internet adoption need to be overcome. These include digital skills, handset affordability, relevance, and safety and security.

6 GSMA, (2025). *State of the Industry Report on Mobile Money 2025*
7 GSMA, (2024). *The State of Mobile Internet Connectivity Report 2024*

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