GSMA

The State of the Industry Report on Mobile Money 2025

GSMA

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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Mobile Money

The GSMA 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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Gates Foundation

The Mobile Money programme is supported by the Gates Foundation.

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The State of the Industry Report on Mobile Money 2025 is based on data collected from the Global Adoption Survey 2024 and the 2024 GSMA Consumer Survey.

For more of our resources, visit gsma.com/sotir

Director General's Foreword

Over the past two decades, mobile money has evolved from a tool for financial inclusion into a thriving industry with vast business potential. No longer just a means to store and remotely access funds, it now represents a dynamic market poised for significant growth in the years ahead.

Last year, the industry celebrated double digit growth to reach over half a billion monthly active users and 2 billion total registered accounts. Alongside this almost $1.7 trillion flowed through mobile money accounts, equivalent to $3.2 million worth of transactions per minute. And at the end of 2023, the total GDP of countries with mobile money services was $720 billion higher than it would have been without mobile money.

These numbers are a clear indication of the growth and momentum shift we have seen across the industry over the past few years as well as the relevance of mobile money for economic development.

Today, Sub-Saharan Africa remains the epicentre of mobile money, accounting for over 1.1 billion registered accounts. However, East Asia and the Pacific and the Middle East and North Africa will be interesting regions to watch moving forward. Last year, both regions saw considerable growth in the number of mobile money accounts, active users and transaction volumes.

As mobile money continues to drive financial inclusion, it is also unlocking new opportunities for people to save, earn, and spend – solidifying its place as a true fintech success story.

Today, the most successful operators are expanding their services, enabling more people than ever to access credit, savings accounts, and mobile-enabled insurance products. Beyond enhancing user engagement, these services help bridge the usage gap by increasing access to relevant digital content and financial tools.

As we continue our work to close the usage gap and drive digital and financial inclusion, it is hugely encouraging that almost 60% of mobile money providers have introduced digital skills initiatives. These efforts not only boost financial awareness and combat fraud, they also help to break down the barriers that prevent millions – especially women – from fully benefitting from mobile money services.

Looking to the future, it is important to remember that our success to date has not been achieved in isolation. Mobile money exists as part of an ecosystem. As we move forward, partnerships between mobile network operators, banks, technology partners and other service providers, will be key to bringing innovative new services to users.

As you read this report, I trust you will be encouraged by the growth of the industry so far and inspired by the incredible potential that it holds. Looking ahead, I believe we are well-positioned for the next wave of expansion, where mobile money emerges as the preferred payment service, driving business growth, strengthening economies, and shaping a better future for all.

Vivek Badrinath
Director General, GSMA

Editorial

The State of the Industry Report on Mobile Money (SOTIR) 2025 marks 13 consecutive years of the GSMA reporting on the progress of mobile money. For several years, we have analysed growth along a pattern of themes: accounts, agents, services, use cases and revenue. Variations of this order over time have allowed the team behind SOTIR to adopt a "matured" approach to showcasing progress. With an established spine, there is more room to explore and uncover different mobile money growth stories from various markets.

Last year's report included a snapshot of mobile money's economic relevance. Spurred by positive industry feedback, we updated our data on the impact of mobile money on gross domestic product (GDP). With a healthy response to our Global Adoption Surveys for Mobile Money in 2023 and 2024, we can now pinpoint how much mobile money has driven economic growth in some countries. For the first time, we show how Sub-Saharan African economies have benefitted from mobile money's growth. Data on Asia will follow later in the year.

We have continued with experimental approaches that have produced insights that our readers found valuable over the last two years. Our regional focus on West Africa in last year's report was positively received. This year, we took a closer look at Asia-Pacific. In Cambodia, the Philippines and Vietnam, regulations have driven mobile money adoption and, in turn, financial inclusion. Elsewhere, mobile money has been available in the Pacific islands for over a decade. Growth and innovation in Fiji can serve as a benchmark for other island nations to aspire to.

External collaboration with different partner organisations allows us to complement our data-driven approach with qualitative findings from the industry and beyond. Like in 2023 and 2024, we invited the team behind the World Bank's Global Findex to contribute to SOTIR 2025. This now-annual ritual allows a balanced and complementary viewpoint on financial inclusion – especially as the Global Findex shows mobile money's contribution alongside other financial services. This year, we learned that there is more room for more digital transactions in the ASEAN region.

In Autumn 2024, we were asked to calculate the total value of the mobile money industry. Deducing this was challenging as not all mobile money providers publish revenue data, while some publish consolidated figures. Our back-of-the-envelope attempt found that revenue is likely to be around $6 billion for the top mobile money providers as of mid-2024. This exercise gave us an idea for SOTIR: we looked at mobile money's contribution to parent mobile network operators (MNOs), which shows that mobile money is now an integral business for several MNOs.

While SOTIR is based on supply-side data, the GSMA's annual Consumer Survey has given us a snapshot of mobile money from a user perspective in some countries. This data is used to produce the chapter on the gender gap, which showed a gender gap in eight of the 12 countries surveyed. However, the data also showed how many users were relying on mobile money to access credit, savings and insurance. Among the findings, we were pleased to discover that over 45% of users surveyed were saving via mobile money in Indonesia, Kenya and Nigeria.

Alongside savings, credit and insurance are the adjacent financial services covered in SOTIR. As in previous years, mobile money providers are more likely to offer credit. Regulations on interest payments mean that formal mobile money savings accounts are available in a handful of countries. This has not stopped customers from using mobile money to put money aside. Insurance is an area of future growth. While some providers have set up dedicated insurance teams, we document how mobile money is important for agricultural insurance in Sub-Saharan Africa.

Beyond the insights, we are pleased to see the industry growing. It was a momentous occasion for the team when we found that the industry had reached 1 billion registered mobile money accounts. This is usually the first number that the reviewers always want to learn and understand. So, when the 2024 calculations showed that this had doubled since 2019, we re-checked the data for nearly every service several times. As authors, the half-a-billion monthly active accounts is the milestone – it shows that the mobile money industry is healthy and poised for future growth.

Rishi Raithatha and Gianluca Storchi
GSMA Mobile Money Data & Insights

Executive summary

In 2024, the mobile money industry achieved two major milestones: there were over two billion registered accounts and more than half a billion monthly active accounts.

It took the industry around 18 years to reach one billion registered accounts and 250 million active 30-day users. However, from that point, it took the industry an additional five years to double in size. Most new registered accounts in 2024 came from Sub-Saharan Africa, as did active accounts.

Similar to 2023, mobile money adoption and active use saw double-digit growth in 2024.

In 2024, registered accounts increased by 14% year on year to 2.1 billion. Accounts active on a monthly basis grew by 11% to reach 514 million in 2024. For both indicators, the bulk of the growth was driven by adoption and use in East and West Africa. Since 2020, registered and active mobile money accounts have consistently grown at rates above 10%.

Mobile money continues to contribute to the gross domestic product (GDP) in countries with a service.

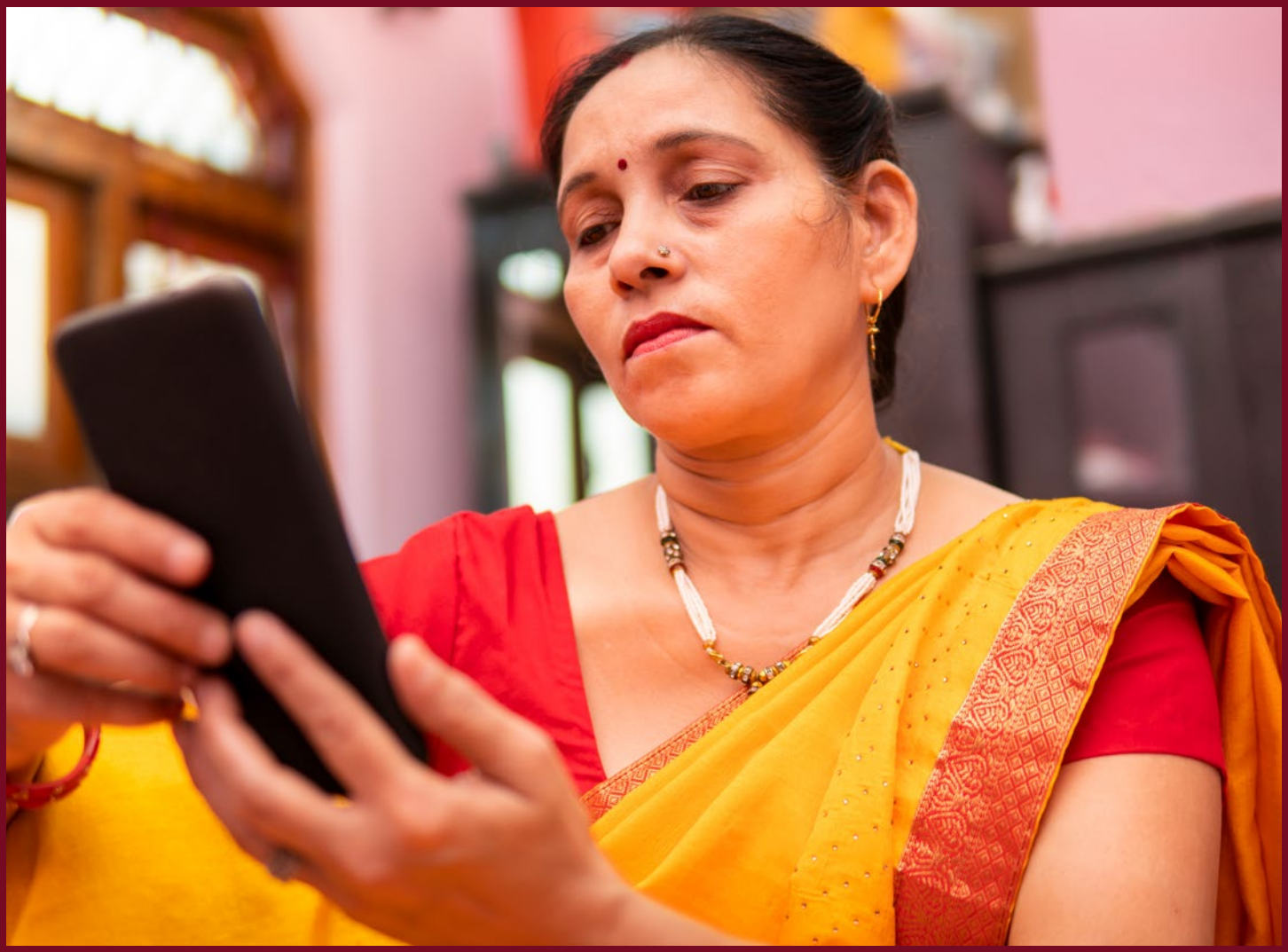
By the end of 2023, the total GDP of countries with a mobile money service was more than $720 billion higher than otherwise. This is equivalent to mobile money increasing GDP by 1.7% by 2023. Among regions with high mobile money use, mobile money's contribution to Sub-Saharan Africa's GDP rose from about $150-billion in 2022 to $190 billion in 2023.

Growth in Sub-Saharan Africa has contributed to the increased reach of mobile money agent networks worldwide.

In 2024, there were 28 million registered mobile money agents – 20% more than in 2023. Of these, 10 million were active on a monthly basis, marking a 17% annual increase. Agents have become more accessible to users. In 2024, there were 755 registered agents per 100,000 adults in mobile money countries. This is double the ratio in 2021.

Mobile money offers a viable business case to parent companies, with average revenue per user having grown from $2.86 in 2023 to $3.51 in 2024.

Among Global Adoption Survey responses, the percentage of mobile money providers with a positive EBITDA rose from about 73% in 2023 to nearly 80% in 2024. However, around 80% of survey respondents reported customer fees as their main source of revenue in 2024.



Like mobile money accounts, transaction volumes and values saw double-digit growth too.

In 2024, around 108 billion transactions worth over $1.68 trillion flowed through mobile money accounts. As in 2023, transaction volumes grew faster than transaction values. Year-on-year transaction volumes grew by 20% in 2024, while transaction values grew by 16% in 2024. This was still higher than the 13% growth rate that transaction values saw in 2023.

In 2024, ecosystem transaction values grew by 20% year on year, faster than non-ecosystem transactions (15%).

Merchant payments were the highest-value ecosystem transaction type, greater than three times the value of international remittances. Customers paid over $100 billion to merchants via mobile money in 2024 – 21% more than in 2023. International remittances were the fastest-growing ecosystem transaction by value, reaching $34 billion in 2024.

In 2023, the value of both bill payments and bulk transfers dropped for the first time; in 2024, both use cases saw a significant rebound.

In 2024, bill payments rose by $16 billion – double the value lost in 2023. Similarly, bulk disbursements rebounded in 2024, growing by $14billion year on year after shrinking by $2 billion between 2022 and 2023. The growth of both use cases originated largely in Sub-Saharan Africa.

Several interoperable mobile money use cases saw continued growth in transaction values in 2024.

Among these, bank-to-mobile (B2M) transfers were the highest in 2024 at $127 billion – 24% more than in 2023. Mobile-to-bank (M2B) transfers were worth $125 billion in 2024, a 17% increase compared to 2023. B2M transfers are now more widely used to fund mobile money accounts. Between 2020 and 2024, B2M transfers grew faster than cash-ins.

The number of mobile money providers offering adjacent services has grown again.

As in previous years, credit is more likely to be offered by providers – over savings and insurance. As of June 2024, 44% of survey respondents offered credit services to their customers. Savings is the second most-offered adjacent financial service. Around a third of providers offered savings. Insurance is the least offered service: around 28% of respondents offered insurance in 2024.

When comparing different regions, mobile money in East Asia and the Pacific has seen progress over the last few years.

In 2024, East Asia and the Pacific had the second fastest growth rate for active monthly accounts behind the Middle East. It is one of the few regions where active 30-day accounts grew faster than registered accounts. Enabling regulation in markets such as Cambodia, Fiji, the Philippines and Vietnam has supported the growth of digital payments.

Many mobile money providers are benefitting from a more enabling regulatory environment in several areas.

These include agent networks, consumer protection, interoperability, know your customer (KYC) and licensing. Despite this, fraud remains an issue for the industry. Several mobile money providers and regulators are working on improving digital financial literacy to increase financial awareness and combat fraud.

Across 12 countries surveyed, a gender gap in mobile money account ownership exists in eight countries.

Seven of the 12 countries were surveyed in 2023 too – among these, there was limited improvement in the gender gap. Mobile ownership and mobile money awareness are key barriers in some countries, affecting women's use of mobile money. However, women who already owned a mobile money account were nearly as likely as men to have used it in the past 30 days.

Mobile money continues to positively impact the lives and livelihoods of millions, but there is a need for greater digital financial literacy.

While mobile money serves as an entry point to other services, low digital financial literacy is often a barrier. As a result, around 60% of survey respondents have launched a digital financial literacy policy to increase digital skills and therefore mobile money use over time.

Mobile money in 2024

Registered mobile money accounts

2.1 billion

Year-on-year growth **+14%**

Active 30-day accounts

514 m

+11%

Mobile money providers offering credit, savings or insurance

49%

Value of transactions per day

$4.6 billion

+16%

Digital transactions processed per year

$1.0 tn

+19%

Average monthly revenue per user

$3.51

GSMA

Global overview 2024

Accounts

Registered mobile money accounts

2.1 bn

Year-on-year growth +14%

Active 90-day accounts

780 m

+13%

Active 30-day accounts

514 m

+11%

Transactions

Transaction volume

108 bn

+20%

Transaction value

$1.68 tn

+16%

Agents

Registered

28 m

+20%

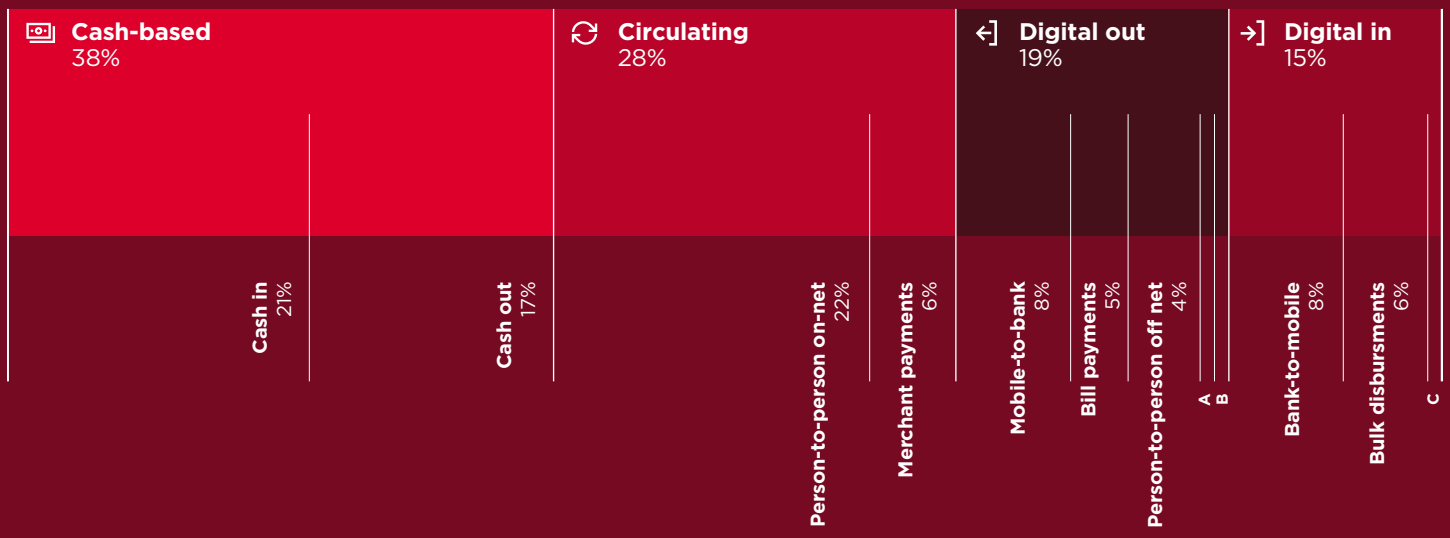
Active

10 m

+17%

Monthly value snapshot

December 2024[1]



A Airtime top-ups 1% **B** International remittances out 1% **C** International remittances in 1%

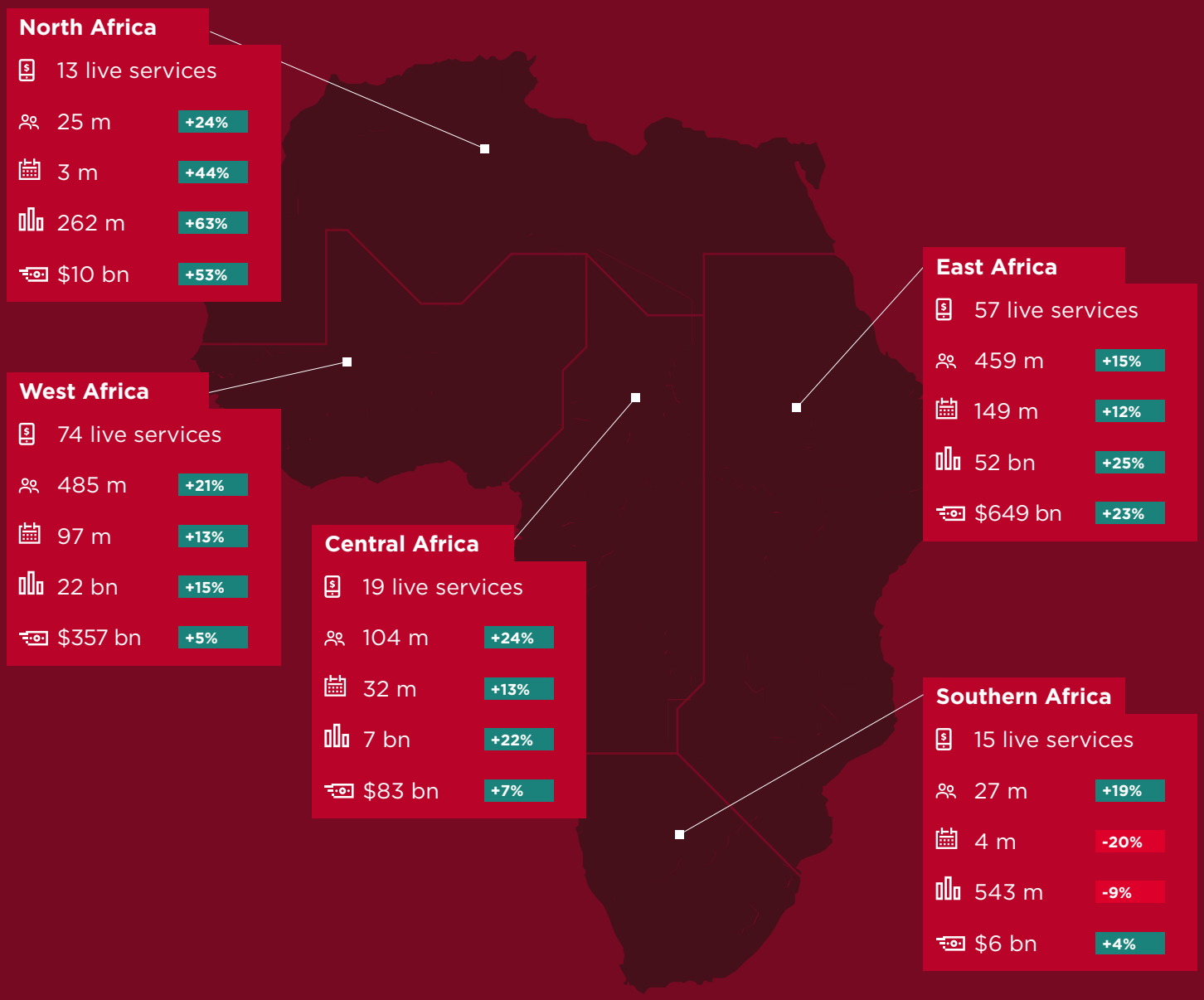
1 Note: Here and throughout this report, some numbers may not add up to their respective totals due to rounding errors.

Regional growth in 2024

	Live services	Registered accounts	Active 30-day accounts	Transaction volume	Transaction value
Global	**336**	**2.1 bn** +14%	**514 m** +11%	**108 bn** +20%	**$1.68 tn** +16%
↳ Sub-Saharan Africa	165	1.1 bn +19%	283 m +12%	80 bn +21%	$1.1 tn +15%
↳ South Asia	37	435 m +9%	100 m +11%	14 bn +17%	$257 bn +20%
↳ East Asia and the Pacific	64	428 m +14%	95 m +18%	12 bn +20%	$238 bn +16%
↳ Latin America and the Caribbean	31	53 m -15%	17 m -25%	1 bn -15%	$34 bn -13%
↳ Middle East and North Africa	32	80 m +12%	13 m +32%	1 bn +45%	$48 bn +34%
↳ Europe and Central Asia	7	20 m -27%	6 m -1%	445 m +6%	$9 bn +8%

The growth of mobile money in Africa in 2024

	Live services	Registered accounts	Active 30-day accounts	Transaction volume	Transaction value
Africa	**178**	**1.1 bn** +19%	**286 m** +12%	**81 bn** +22%	**$1.1 tn** +15%
↳ Global share	53%	53%	56%	74%	66%



Beyond two billion accounts

Mobile money adoption in 2024

GSMA

Registered and active accounts hit key milestones

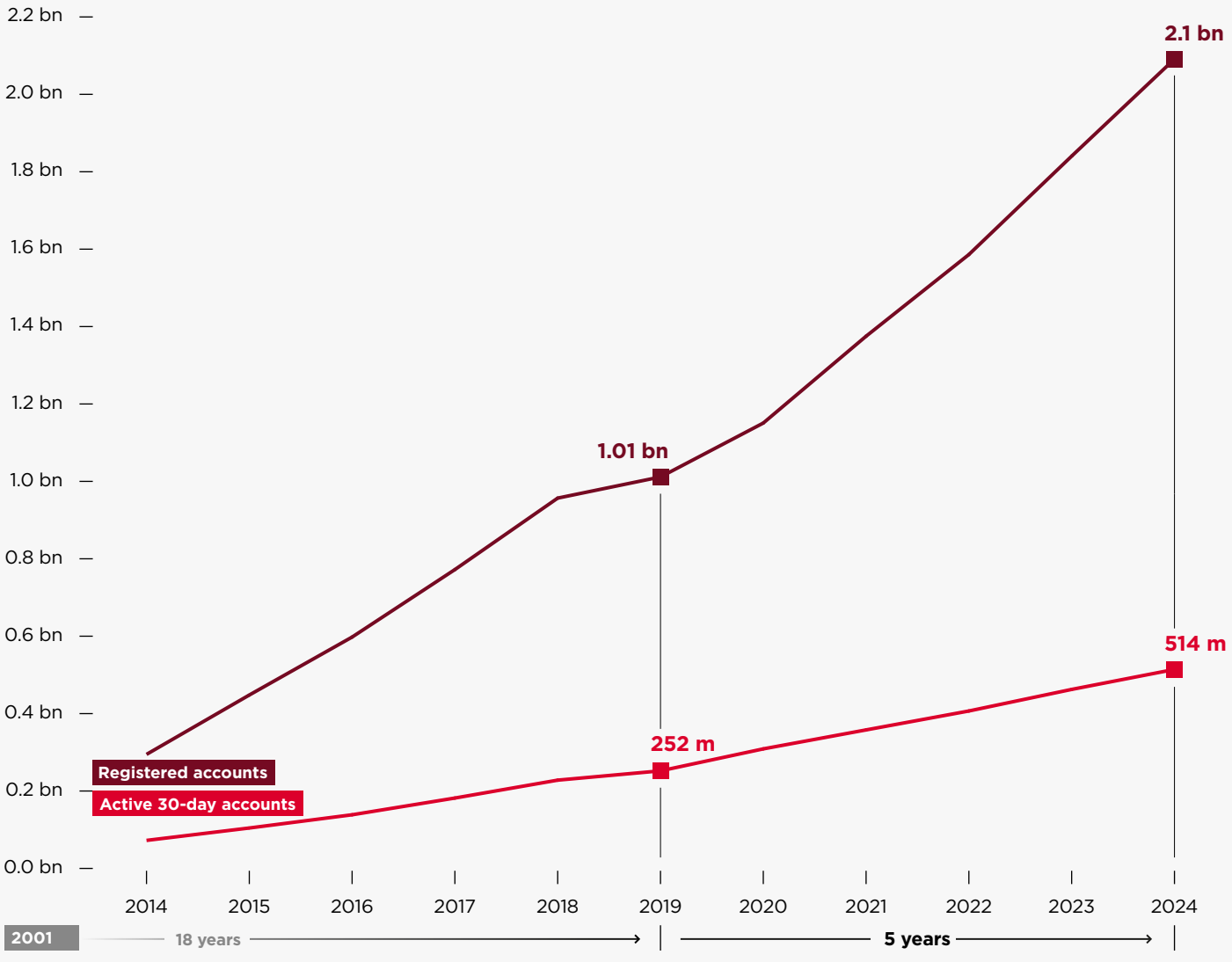
In 2024, the mobile money industry passed two important milestones: there were more than two billion registered accounts and over half a billion monthly active accounts. While it took the industry 18 years to reach one billion registered accounts and 250 million active 30-day users, it only took five years from that point for these figures to double (Figure 1).

Over two-thirds of registered accounts in 2024 came from Sub-Saharan Africa, while 20% of new accounts were from East Asia and the Pacific and 15% from South Asia. In 2024, there were more than one billion registered accounts in Sub-Saharan Africa – twice as many as in 2020. Compared to forecasts from 2019, the GSMA found that registered accounts grew faster than expected: data from 2024 shows 75% more registered accounts in Sub-Saharan Africa than estimated.

Figure 1

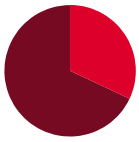
Registered and active 30-day accounts, 2014–2024

Source: GSMA Global Adoption Surveys and estimates.



Growth in active 30-day accounts was driven by East Africa, which contributed 32% of new accounts in 2024, closely followed by Southeast Asia (28%). West Africa and South Asia contributed 21% and 19%, respectively. Double-digit growth in active monthly accounts in 2024 confirmed that millions continue to rely on mobile money for their daily financial needs.

In 2023, industry growth appeared to be easing as certain major mobile money markets continued to mature. In 2024, the mobile money industry grew nearly as quickly as in 2023. Both registered and active accounts continued to show double-digit growth: registered accounts increased by 14% in 2024 while active 30-day accounts grew by 11% (Figure 2). Since 2020, the industry has consistently maintained growth rates above 10%.



East Africa contributed 32% of new active 30-day accounts

The ratio of active 90-day accounts to SIM cards offers a snapshot of possible market maturity. Between 2014 and 2024, the number of active 90-day accounts as a proportion of SIM cards in Sub-Saharan Africa rose from 10% to 39% (Figure 3).

Across other regions, the highest ratio of active 90-day accounts to SIM cards was 8% in South Asia. While some countries in Sub-Saharan Africa can be considered relatively mature, there is still room for growth – both in Sub-Saharan Africa and in other regions.

Figure 2

Year-on-year growth of registered and active 30-day accounts, 2020–2024

Source: GSMA Global Adoption Survey 2024 and estimates.

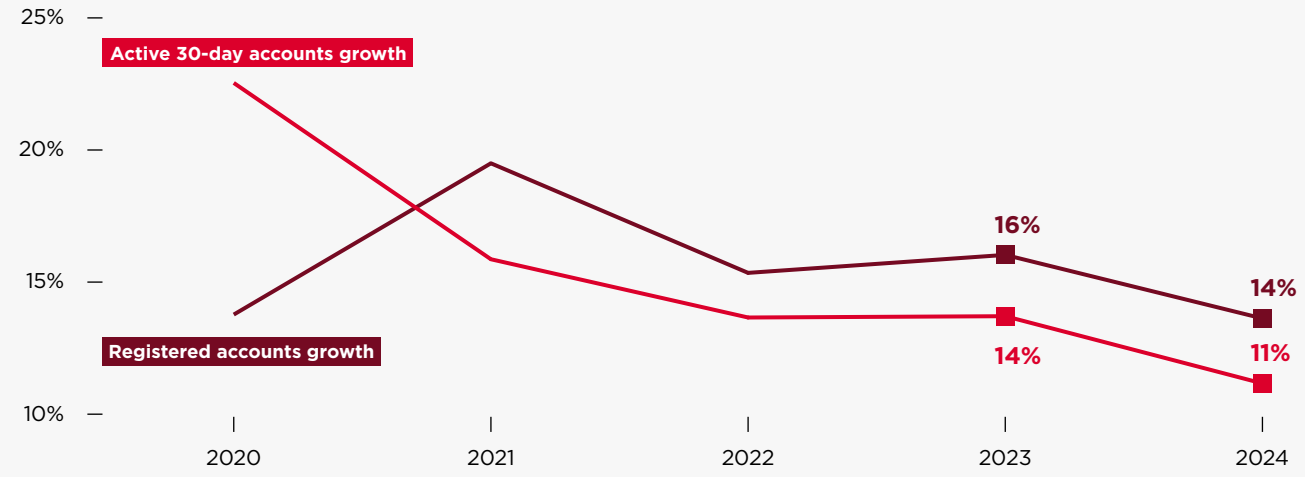
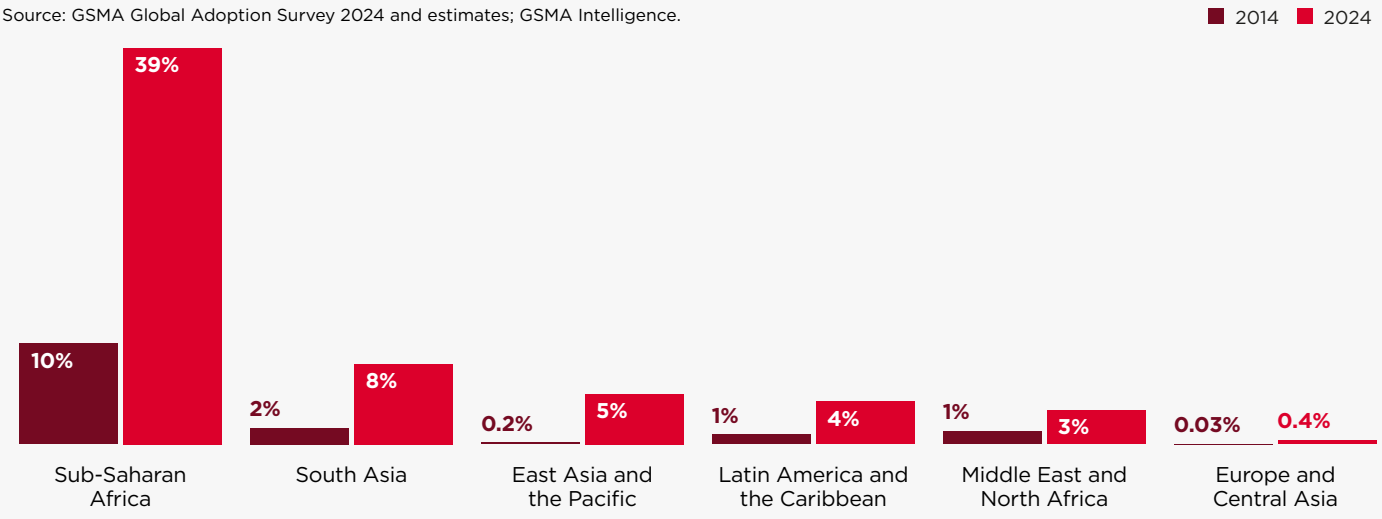


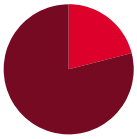
Figure 3

Active 90-day accounts as a proportion of SIM cards by region, 2014 and 2024

Source: GSMA Global Adoption Survey 2024 and estimates; GSMA Intelligence.



The mobile money industry continues to drive financial inclusion. In December 2024, 21 out of every 100 adults in countries with a mobile money service used a mobile money account in the preceding three months (Figure 4). This is more than double the equivalent figure in 2018.

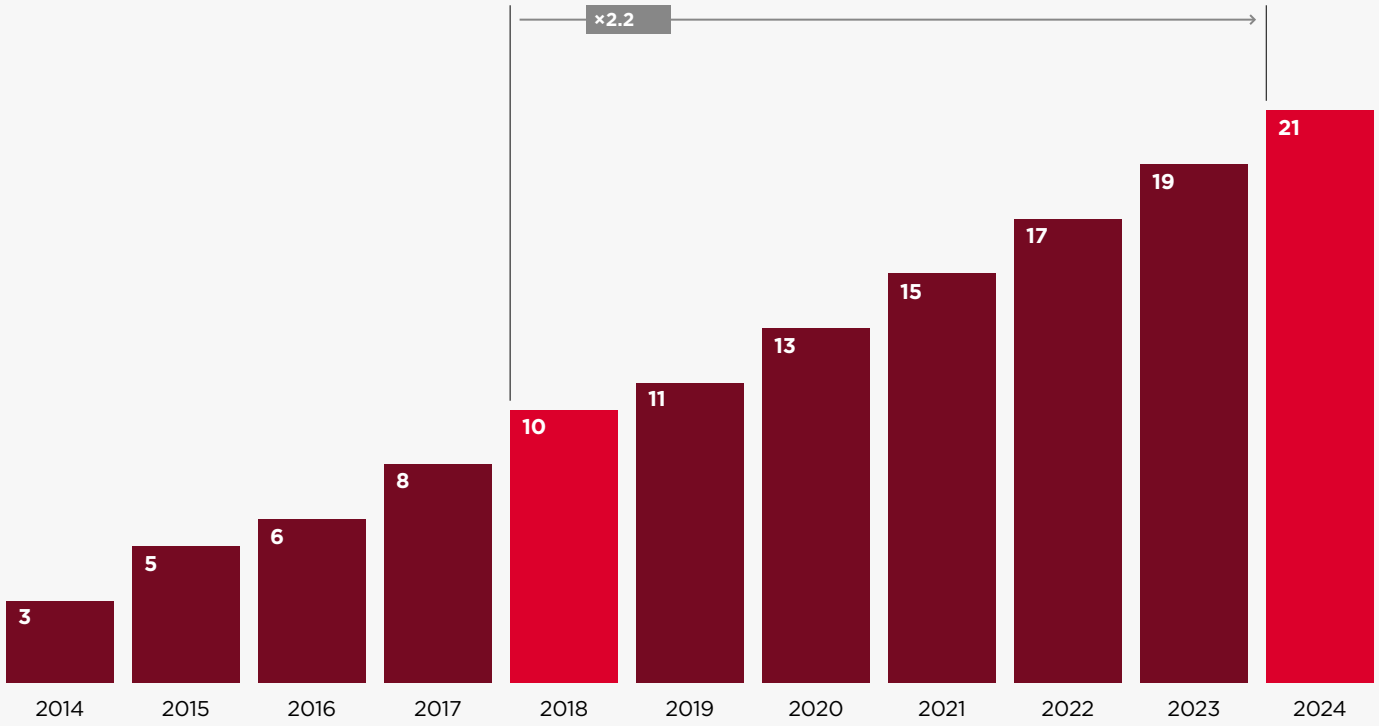


21% of adults used a mobile money account
in the last 90 days in countries with a mobile money service

Figure 4

Active 90-day accounts per 100 adults in mobile money countries, 2014–2024

Source: GSMA Global Adoption Survey 2024 and estimates.



The global activity rate has largely remained flat due to automatic SIM registrations

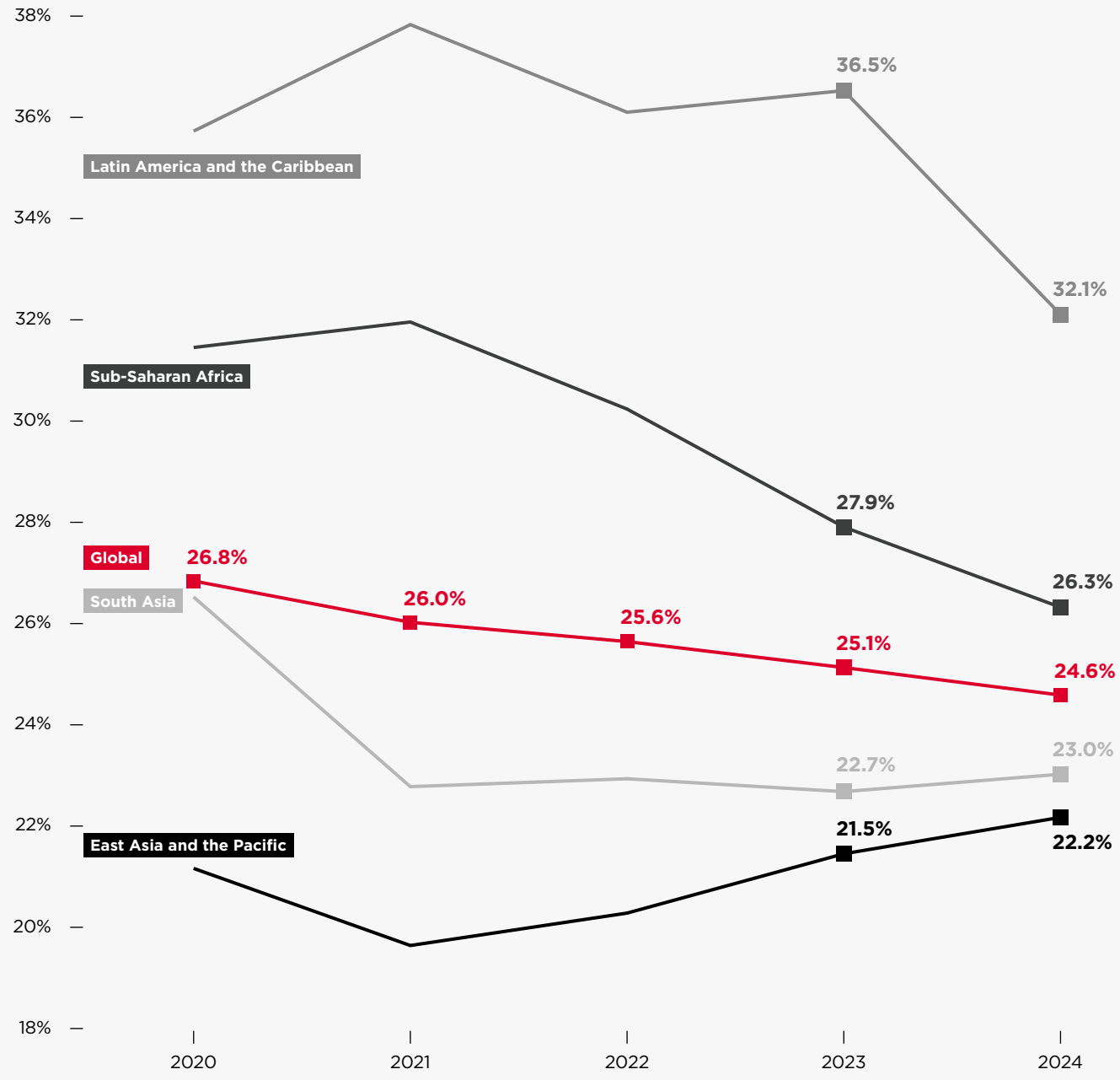
Global monthly activity rates fell by half a percentage point from 25.1% in 2023 to 24.6% in 2024 (Figure 5). Registered account growth has consistently outpaced active account growth since 2021. Part of this can be attributed to automatic registration when SIM cards are issued to new customers. With over fifty million new active accounts in 2024, mobile money transaction volumes and values have continued to grow year on year.

Latin America and the Caribbean maintained the highest monthly activity rate among all regions at 32.1%, despite dropping from 36.5% in 2023. Sub-Saharan Africa's monthly activity rate declined slightly to 26.3% in 2024. In contrast, South Asia recorded its highest monthly activity rate since 2020, at 23.0%. Similarly, the monthly activity rate in East Asia and the Pacific has risen consistently over the last three years to reach 22.2% in 2024.

Figure 5

Active 30-day account rates by region, 2020–2024

Source: GSMA Global Adoption Survey 2024 and estimates.

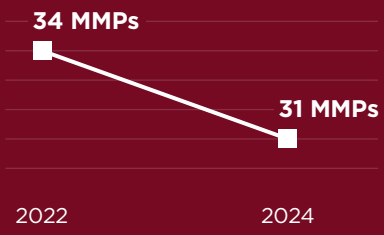


BOX 1

Why mobile money in Latin America is changing

In 2024, Latin America and the Caribbean saw a reduction in the number of registered and active accounts, and – resultantly – in transaction volumes and values.

This trend was driven by a decrease in the number of live mobile money services in the region. In 2022, there were 34 mobile money providers (MMPs) in Latin America and the Caribbean. Since then, three services operating in Bolivia, the Dominican Republic and Mexico have closed. Despite this, the region has more than 53 million registered accounts and the highest monthly activity rate worldwide.



Registered agents are more widely accessible to users

In 2024, there were 28 million registered mobile money agents – 20% more than in 2023 (Figure 6). Of these, 10 million were active on a monthly basis – a 17% increase from 2023. Most of this growth came from Sub-Saharan Africa (77%), followed by South Asia (13%) and East Asia and the Pacific (10%). An increase in agents has led to greater digitalisation. Mobile money agents cashed in $356 billion in 2024 – 12% more than in 2023. This accounted for over half the funds that entered the ecosystem in 2024.

Mobile money agents remain an essential part of the industry. They allow users to deposit cash into their mobile money accounts, assist users with transactions and offer troubleshooting when needed. As the global agent network has grown, more agents have become accessible to users. In 2024, there were 755 registered agents per 100,000 adults in mobile money countries – double the ratio in 2021.

Charting the changes in live mobile money services

By the end of 2024, there were 336 live mobile money services globally. In 2023, the number of live services fell by two: M-Selen launched in the Solomon Islands, while three services in Latin America and the Caribbean closed. In 2024, two services in Europe and Central Asia closed, while a new player, du Pay, entered the market in the United Arab Emirates.

In 2024, the GSMA audited its Mobile Money Deployment Tracker. This included checks to ensure that all services adhered to the definition of a mobile money provider (MMP). Most services were validated against lists of payment service providers published by different national regulators. The audit revealed that the number of MMPs had been higher than estimated over the past five years as some services were found to meet the definition while closure dates for others were verified.

Figure 6

Registered and active 30-day agents, 2020–2024

Source: GSMA Global Adoption Survey 2024 and estimates.

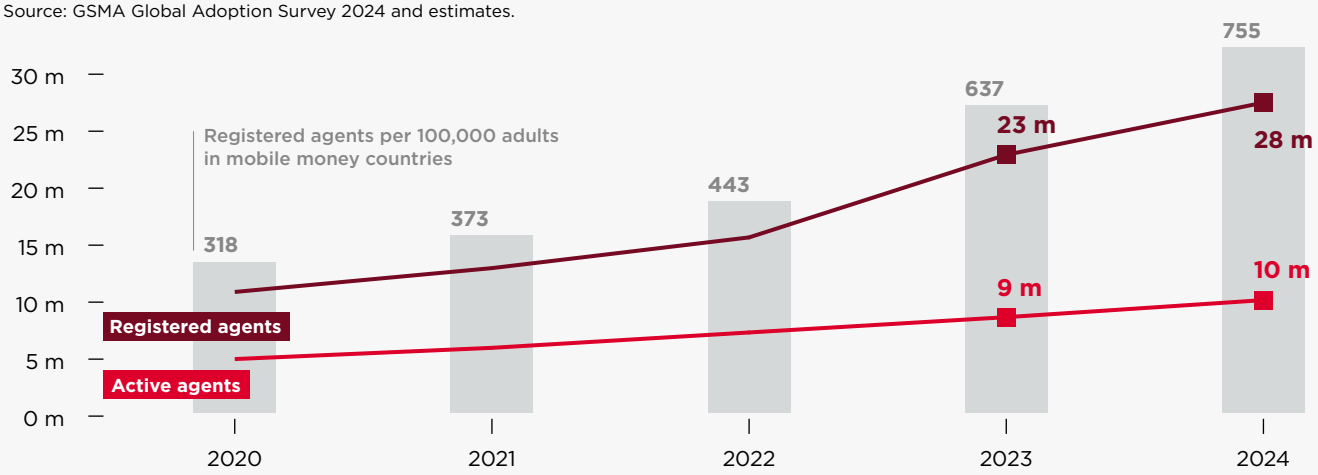
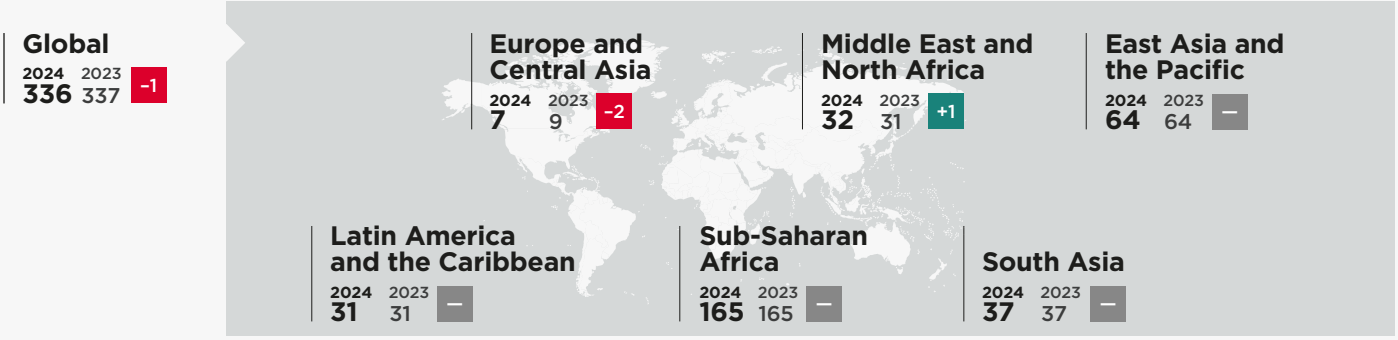


Figure 7

Number of live mobile money services by region, 2020–2024

Source: GSMA Mobile Money Deployment Tracker.



The Mobile Money Prevalence Index 2024

The Mobile Money Prevalence Index (MMPI) was developed in 2021 to track mobile money-led financial inclusion at the country level (Figure 8). It measures the prevalence of registered and active mobile money accounts and the accessibility of mobile money agent networks. While these measures are used to produce an index, countries are graded on mobile money prevalence as very low, low, medium, high or very high.

Since 2023, mobile money prevalence has generally improved (Figure 9). The number of countries with a low or very low MMPI ranking declined from 53 in 2023 to 48 in 2024. During the same period, four new countries were classified as either medium, high or very high.

Mauritius, the Solomon Islands and Sudan progressed from very low to low mobile money prevalence in 2024. The Central African Republic, Namibia, South Africa and South Sudan moved from a low to medium MMPI ranking over the same period. Cambodia rose from medium to high while Togo rose from high to very high.

Figure 8

Mobile money prevalence in 2024

Source: GSMA Global Adoption Survey 2024 and estimates.

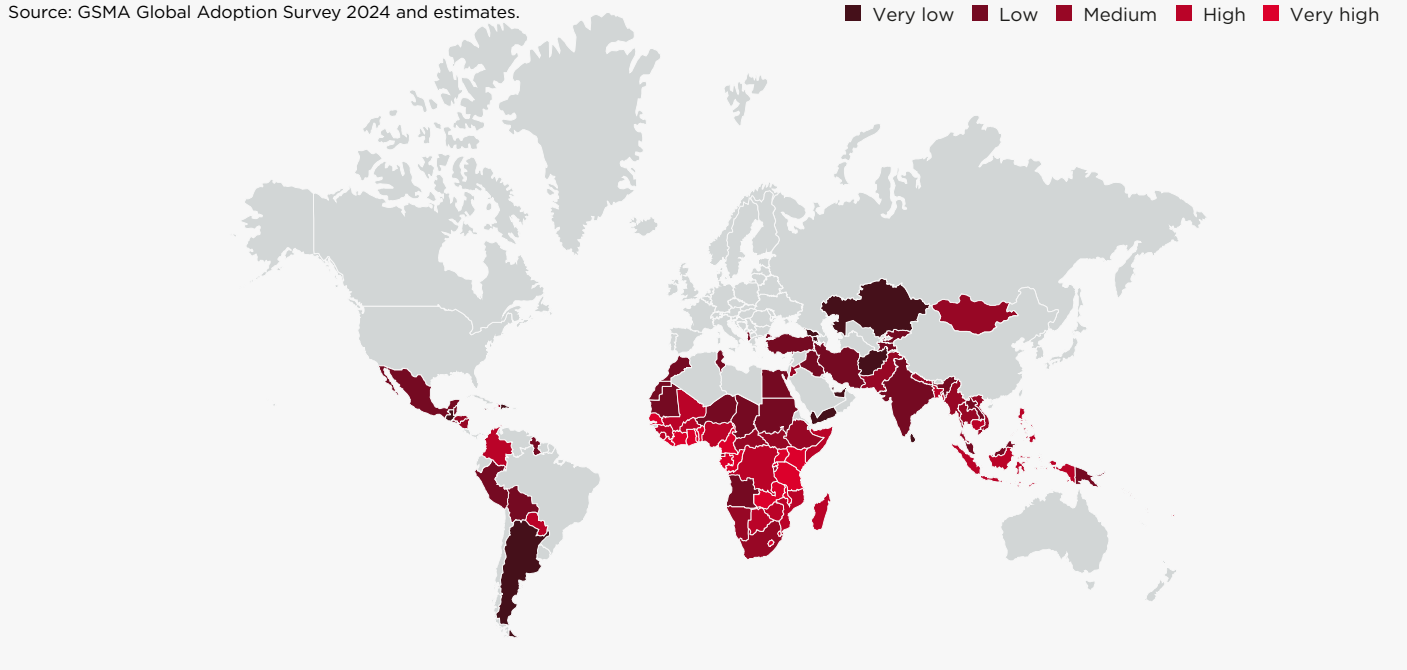
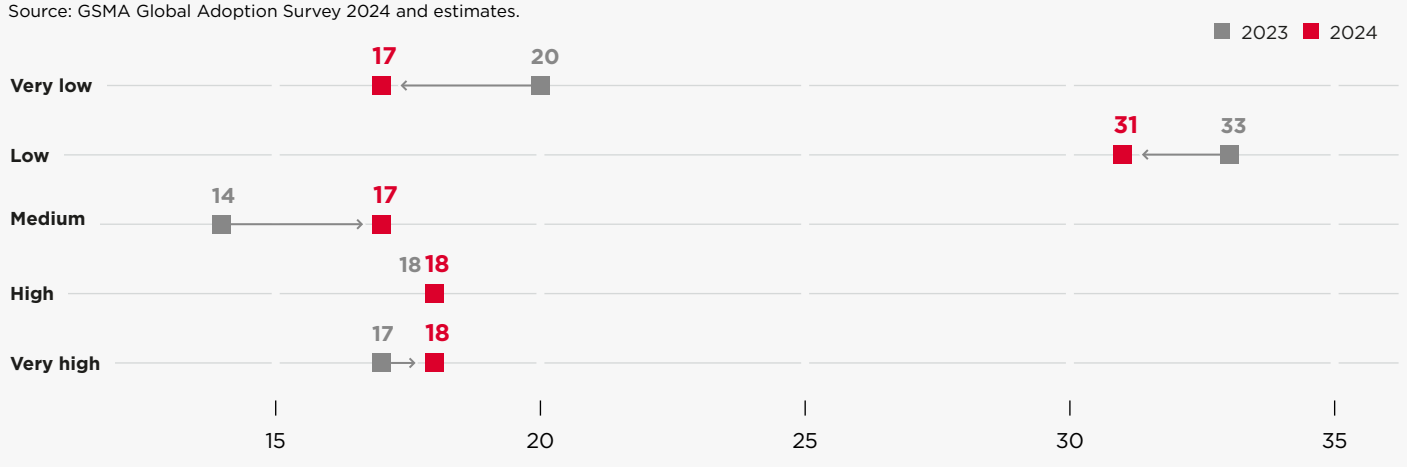


Figure 9

Number of countries per MMPI category, 2023 and 2024

Source: GSMA Global Adoption Survey 2024 and estimates.



Selected mobile money industry highlights in 2024

JANUARY

Taxation

The Government of Togo lowered the tax rate on mobile money transfers from 18% to 10%.

Strategic partnership

Airtel Money and gnuGrid Credit Reference Bureau launched Uganda's first-ever mobile credit scoring system.

FEBRUARY

Strategic partnership

MTN MoMo partnered with Jumo to launch Qwikloan, a short-term loan facility for the South African market.

MARCH

Investment

Zeepay secures an additional $3 million investment from Verdant Capital Hybrid Fund.

Policy

The Bank of Ghana increased mobile money balance limits by at least 50% and transaction limits by at least 60%.

APRIL

Innovation

Airtel Payments Bank partnered with the National Payments Corporation of India to launch debit and pre-paid cards.

Innovation

MTN MoMo became the first non-bank to offer PayShap, South Africa's real-time, low-value, interbank digital payments service.

MAY

Innovation

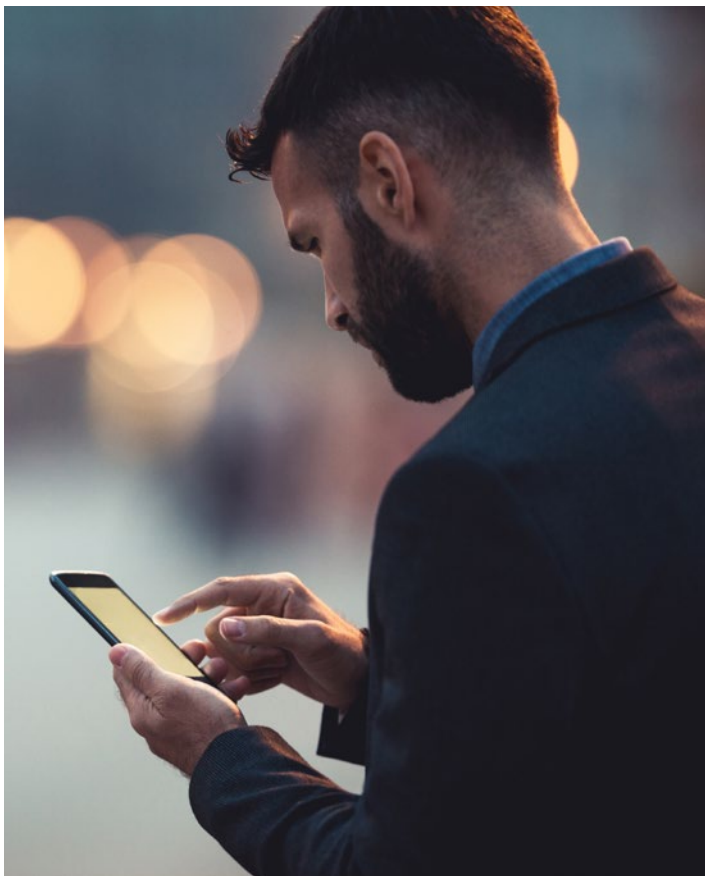
Google Play allowed customers in Ghana to use Telecel Cash's mobile money service to pay for apps and downloads.

Innovation

Togocom partnered with Orabank to launch PASS TMONEY, which allows offline interoperable money transfers between TMoney and Orabank.

Strategic partnership

Zain Cash Iraq partnered with Temenos to use the latter's platform to launch new products and support existing services, such as humanitarian support payments.



JUNE

Strategic partnership

Airtel Africa appointed Network International as its payment processor for its mobile money services in Africa.

JULY

Strategic partnership

Safaricom Ethiopia's M-PESA and Dahabshiil sign a partnership allowing the Ethiopian diaspora to send money directly to M-PESA mobile wallets.

Innovation

Afrimoney launched a Visa card (virtual and physical) in Sierra Leone, jointly with PYYPL (a fintech), allowing mobile money users to pay by card.

Taxation

The Government of Somalia introduced a 5% tax on transactions conducted via mobile money and other electronic payment methods.

Strategic partnership

Moov Africa Togo and Ecobank launched "Moov Money ATM", allowing Flooz users to withdraw cash from Ecobank ATMs without a bank card.

Innovation

Ooredoo Money began allowing Filipinos in Qatar to make direct contributions to the Philippines Social Security System via its app.

AUGUST

Innovation

MTN MoMo Liberia and BnB (a fintech) launched outbound international remittances to Côte d'Ivoire, Ghana, Guinea, Mali, Rwanda, Senegal, Sierra Leone and Uganda.

Strategic partnership

TerraPay, a global payment platform, created the Wallet Interoperability Council together with Airtel, bKash, MPESA, Nequi, and Sama Money.

Strategic partnership

eSewa Nepal became a member of UN Global Compact to further adopt sustainable practices and amplify its social impact initiatives.

SEPTEMBER

Innovation

PalmPay Nigeria introduced a USSD code to allow customers without access to smartphones to make transactions through its agent network.

OCTOBER

Innovation

Safaricom M-PESA introduced Ratiba, a feature allowing users to set up standing orders to pay recurring transactions and bills via mobile money.

Service launch

MTC Namibia launched its mobile financial service, MTC Maris, enabling users of 2G and 3G phones to make electronic payments.

NOVEMBER

Policy

The Reserve Bank of Zimbabwe increased transaction limits for mobile money and electronic transfers by around 50%.

Strategic partnership

Ooredoo Fintech and PayPal partnered to enable Ooredoo Money users in Qatar to transfer funds between their wallets and PayPal accounts.

Corporate development

Axian rebranded all its mobile network operators (MNOs) in Sub-Saharan Africa to Yas and its mobile money services in Senegal, Tanzania and Togo to Mixx by Yas.

DECEMBER

Service launch

Ooredoo Fintech launches wallettii, a new app-based mobile money services in Oman.

FEATURE

The economic and commercial impact of mobile money

Mobile money's growing economic importance

The growing use of mobile money has continued to impact lives and livelihoods in countries where a service is offered. Rising mobile money adoption has also increased gross domestic product (GDP) in major mobile money markets. 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%.[2]

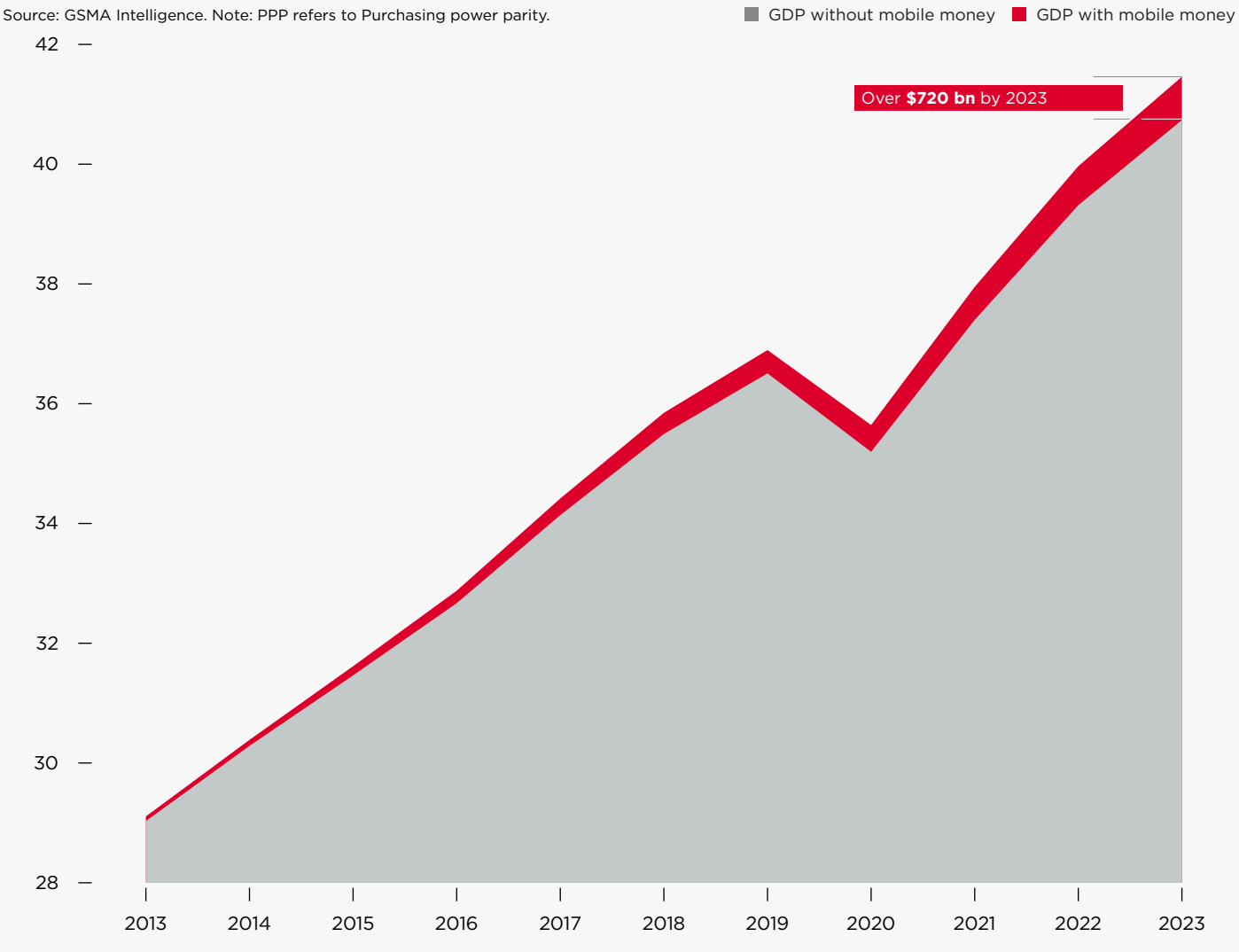
As of 2023, the total GDP of countries with a mobile money service was more than $720 billion higher than it would have been without mobile money. This is equivalent to mobile money increasing GDP by 1.7% at the end of 2023 (Figure 10), based on data collected between 2013 and 2023.

Figure 10

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.



2 Based on updated data analysis by GSMA Intelligence in 2024. The methodology is enclosed in the appendices.

Year on year, mobile money's contribution to GDP in countries with a service grew from around $650 billion in 2022 to about $720 billion in 2023 – an increase of nearly 12% (Figure 11). At a regional level, Sub-Saharan Africa saw a significant increase in mobile money's contribution to GDP, from about $150 billion in 2022 to $190 billion in 2023. At a sub-regional level, mobile money's contribution to GDP in both East and West Africa had risen – though its contribution to East Africa's economy remains higher when compared to West Africa.

By 2023, mobile money had contributed an additional $720 billion to GDP in countries with a service.

Mobile money had a greater impact on the GDP of West African countries than elsewhere on the continent. This is evident when comparing countries in Sub-Saharan Africa (Figure 12). In Benin, Côte d'Ivoire, Ghana, Guinea, Guinea Bissau, Senegal and Liberia, mobile money contributed more than 5% to GDP. In East Africa, mobile money contributed more than 5% to the GDPs of Kenya, Rwanda, Uganda and Tanzania.

Elsewhere in Sub-Saharan Africa, mobile money's contribution to GDP has been mixed. In Central Africa, Cameroon, Congo and Gabon each saw a contribution between 5% and 8%. In Southern Africa, where mobile money is less established, contributions to GDP generally remain lower than 5%. As mobile money use grows across Sub-Saharan Africa, its impact on national GDP may also rise over time.

Figure 11

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

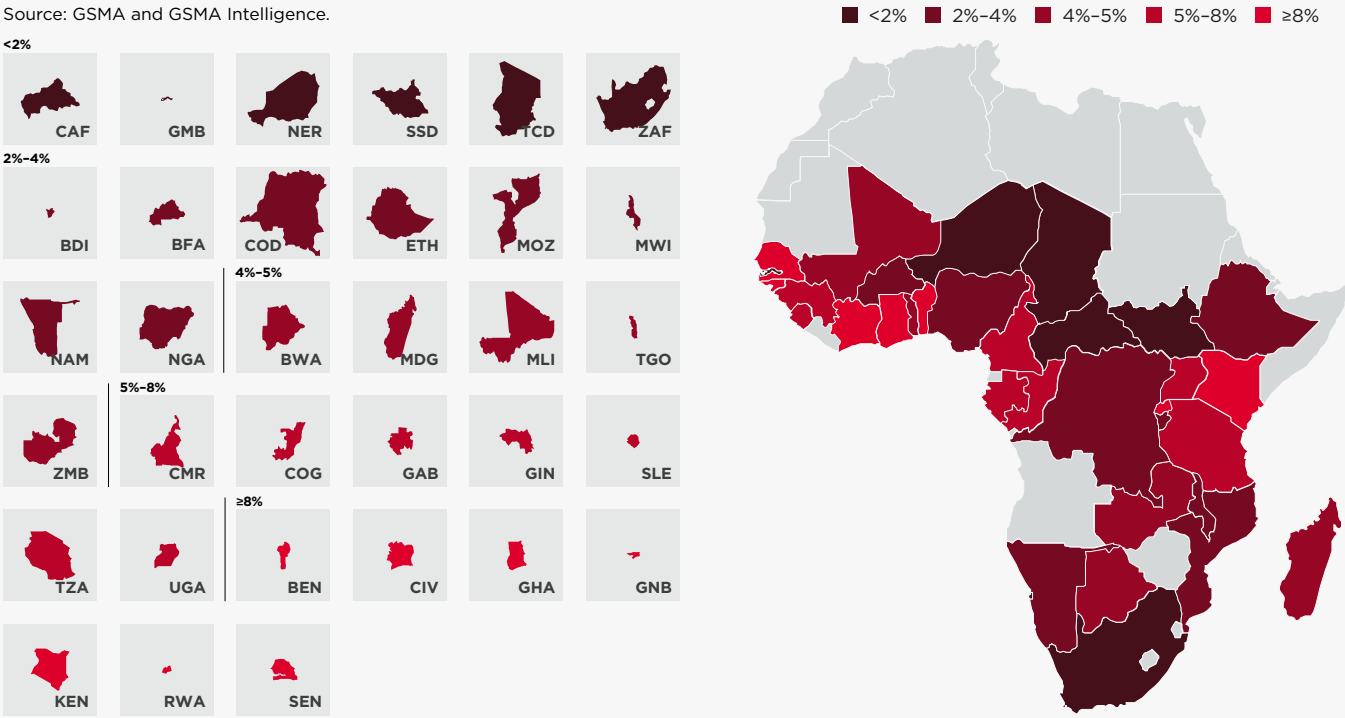
Source: GSMA Intelligence.

	2022 (USD)	% contribution to GDP (2013–2022)	2023 (USD)	% contribution to GDP (2013–2023)	Change
All countries	$650 billion	1.5%	$720 billion	1.7%	+0.2pp
Sub-Saharan Africa	$150 billion	3.7%	$190 billion	4.5%	+0.8pp
East Africa	$60 billion	5.9%	$70 billion	5.8%	-0.1pp
West Africa	$70 billion	4.1%	$90 billion	5.0%	+0.8pp

Figure 12

Mobile money's contribution to GDP in Sub-Saharan Africa by country, 2023

Source: GSMA and GSMA Intelligence.



Mobile money revenue growth in 2024

Data from the GSMA's Global Adoption Survey 2024 shows that some mobile money services continue to demonstrate a profitable business model. The percentage of survey respondents with a positive EBITDA[3] rose from around 73% in 2023 to nearly 80% in 2024 (Figure 13). This was primarily driven by a higher number of MMPs with an EBITDA above 25%. In 2024, nearly 45% of survey respondents reported an EBITDA above 25%.

An increase in the average revenue per user (ARPU) has led to more MMPs with a higher EBITDA. The ARPU among survey respondents rose by nearly a quarter from $2.86 in September 2023 to $3.51 in June 2024. During the same period, overall revenue rose by around 15%. With active 30-day accounts growing at a lower rate, ARPU has grown at a faster rate.

MMPs' net income is affected by a range of factors, including agent commissions. These payments are essential to maintain providers' distribution networks and as a source of income for millions of micro or small enterprises. From September 2023 to June 2024, agent commissions grew by just over 9%; agent commissions as a percentage of income declined from 45% to 41%.

Between 2022 and 2024, MMPs' sources of revenue changed. In 2024, around 80% of survey respondents reported customer fees as their main source of revenue (Figure 14). Business fees, government fees and other revenue sources made up the remaining 20%. While more respondents cited noncustomer fees as their main revenue source, the GSMA received more surveys in 2024, in particular from MMPs that focus on customer transactions.

Figure 13

EBITDA margin of MMPs

June 2023 vs June 2024

Source: GSMA Global Adoption Survey 2024.

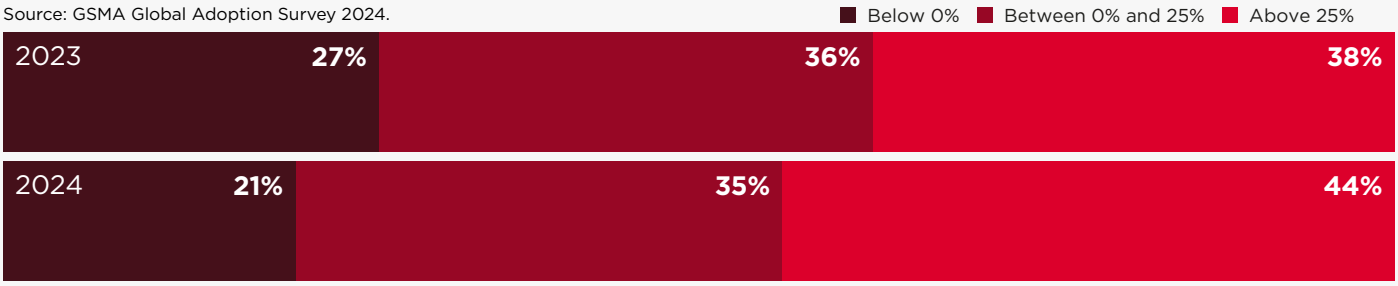


Figure 14

Revenue sources of MMPs

2022–2024

Source: GSMA Global Adoption Survey 2024.

3 EBITDA stands for Earnings Before Interest, Taxes, Depreciation and Amortisation. It is an alternative way of measuring profitability in net income.

Understanding the value of mobile money for mobile network operators

Over the past few years, mobile money services have become a significant revenue-generating business for MNO parent companies (Figure 15). This is especially the case for MNOs in Africa, where around half of all mobile money services are based. For the 2024 financial year, M-PESA was found to have contributed over 42% to Safaricom's annual revenue – an increase of nearly 10 percentage points from 2021. This highlights Kenya's position as a leading mobile money market, as well as the growing importance of mobile money as a profitable line of business for MNOs.

Across other markets, MNOs with mobile money services across multiple markets have seen an increase in the overall revenue share of their mobile money services. Airtel Money's contribution to Airtel Africa revenue grew from around 13% in 2023 to nearly 17% in 2024 – driven by 20% growth in mobile money revenue during that period. Supported by a similar increase across its markets, Axian Group's mobile money revenue share rose from 14% in 2023 to just under 18% in 2024.

While mobile money revenue has grown across much of Sub-Saharan Africa, competitive pressures, significant currency fluctuations and varying business conditions have affected financial performance. MTN MoMo saw a slight drop in mobile revenue between the 2022 and 2023 financial years. At the same time, its contribution to MTN Group's overall revenue grew from around 10% to just over 11%. Strong growth in some markets was able to offset challenging operating conditions in others.

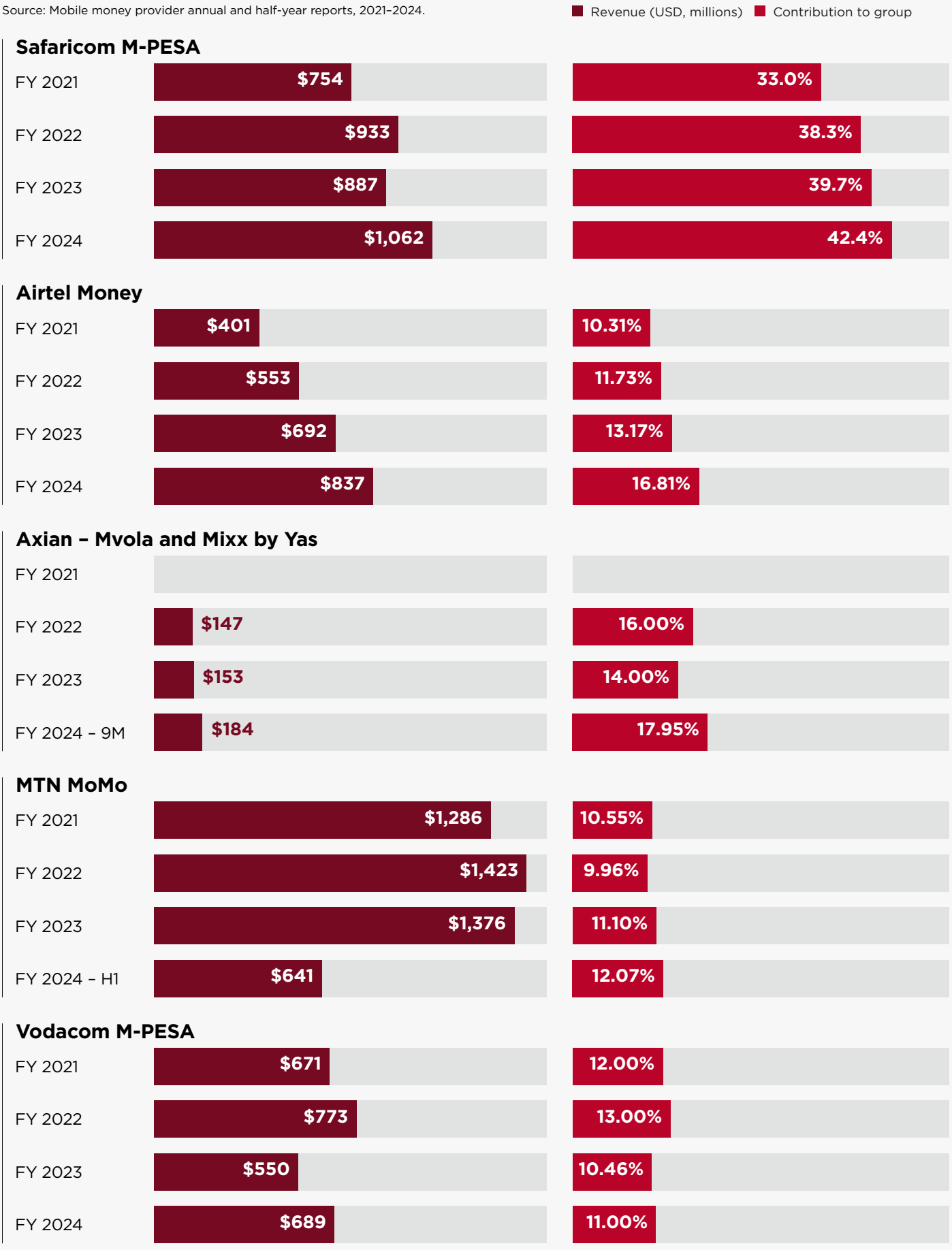
In a similar trend, Vodacom's M-PESA[4] revenue declined by nearly 30% between the 2022 and 2023 financial years. This was partly driven by a business divestment in Ghana and competitive pressures in other markets. Despite this, Vodacom M-PESA's share of overall group revenue only declined by about 2.5 percentage points, from 13% in 2022 to around 10.5% in 2023. By the 2024 financial year, an increase in mobile money revenue had led to a small rise in Vodacom M-PESA's group revenue share.

4 Vodacom M-PESA's revenue excludes Safaricom M-PESA.

Figure 15

Annual mobile money revenue and contribution to group revenue, 2021–2024

Source: Mobile money provider annual and half-year reports, 2021–2024.



Strategic partnerships and investment trends in mobile money

Prominent payment providers have started partnerships with mobile money providers

Global payment providers have increasingly entered strategic partnerships with MMPs over the last six years. Mastercard first partnered with Airtel Money in 2019 (Figure 16) while Visa signed agreements with Safaricom's M-PESA in 2022 and Telenor's easyPaisa in 2023.

In 2024, Mastercard signed more strategic partnerships with MMPs in one year than ever before (Figure 16). Deals were struck with MTN MoMo, Safaricom M-PESA and Orange Money in Sub-Saharan Africa, and with UPaisa in Pakistan. These ventures will focus on virtual and physical debit cards for customers, international remittance payment gateways and merchant payment solutions.

Figure 16

Selected mobile money strategic partnerships, 2019–2024

Year	MMP	Partner	Details
2019	Airtel Money	Mastercard	Airtel Africa's 100 million subscribers across its 14 markets in Sub-Saharan Africa were given access to Mastercard's global network.[5]
2021	JazzCash Pakistan	Mastercard	A new physical or virtual Mastercard debit card for JazzCash customers to use in-store or online in Pakistan.[6]
2022	Safaricom M-PESA	Visa	A new virtual Visa card for all M-PESA customers in Kenya to use their mobile money account through Visa's global network.[7]
2023	Telenor easyPaisa Pakistan	Visa	A new virtual or physical Visa card for easyPaisa customers to use to pay at points of sale, withdraw or make online payments in Pakistan.[8]
	Airtel Money	Mastercard	Airtel Money customers across its 14 markets can send and receive money via Mastercard Cross-Border Services.[9]
2024	MTN MoMo	Mastercard	A virtual or physical Mastercard for MoMo users in 13 African markets to use their mobile money accounts via Mastercard's international network.[10]
	Safaricom M-PESA	Mastercard	Omnichannel payment acceptance and cross-border remittance services via Mastercard for more than 636,000 merchants using M-PESA in Kenya.[11]
	UPaisa Pakistan	Mastercard	Mastercard partnered with U Microfinance Bank (U Bank) in Pakistan to issue physical and virtual debit cards for UPaisa users.[12]
	Orange Money	Mastercard	A virtual or physical Mastercard for customers in Cameroon, Central African Republic, Guinea-Bissau, Liberia, Mali, Senegal and Sierra Leone to use their Orange Money accounts.[13]

5 Mastercard. (8 October 2019). "Airtel Africa Announces Partnership with Mastercard to Transform Digital Payments Landscape and Connect 100 Million Consumers in Africa". Press Release.
6 Mastercard. (13 October 2021). "JazzCash and Mastercard Introduce New Solutions to Transform Pakistan's Digital Payment Ecosystem". Press Release.
7 Miriri, D. (3 June 2022). "Safaricom's M-Pesa, Visa offer virtual card for global transactions". *Reuters*.
8 Trade Chronicle. (16 January 2023). "Easypaisa launches Visa Debit Card to facilitate millions of customers across Pakistan".
9 Mastercard. (9 August 2023). "Airtel Africa and Mastercard strengthens partnership with launch of new remittance transfer service to benefit 100 million mobile phone users across the continent". Press release.
10 Gilbert, P. (4 March 2024). "Mastercard, MTN Group launch virtual MoMo card for 13 African markets". *Connecting Africa*.
11 Ekhator, O. (19 September 2024). "Safaricom partners Mastercard to boost digital payments and remittances in Kenya". *Techpoint Africa*.
12 Tanner, J. (11 September 2024). "PTCL's Ubank and Mastercard launch Upaisa debit card". Developing Telecoms.
13 Anandira, H. (29 October 2024). "Orange, Mastercard expand Africa payments services". *Mobile World Live*.

Investment in mobile money services has risen since 2021

Several mobile service providers have seen increases in both revenue and profitability, presenting possible investment opportunities. The growth of mobile money has caught the attention of established financial service providers looking for new growth avenues and revenue streams, particularly in Sub-Saharan Africa. These opportunities have emerged as providers considering are expansion strategies and exploring how to fund new growth ventures.

One of the earliest investments in the mobile money industry was TPG Rise Capital's acquisition of a minority stake in Airtel Money in 2021 (Figure 17). Later that year, Mastercard – which had signed a strategic partnership with Airtel Money in 2019 – also acquired a minority share in Airtel Money. These deals raised capital for Airtel Money to continue growing its mobile money service. Importantly, it also demonstrated Airtel Money's strategy to pursue a possible initial public offering in the future.

To date, the investments have targeted some of the larger providers that operate as entities separate from their parent companies. For example, Mastercard acquired a minority share of MTN's fintech business in 2023.[14] In 2024, Mitsubishi UFJ Financial Group (MUFG) acquired a minority stake in Mynt, GCash Philippines' parent company. In the same transaction, Ayala Corporation – a Philippines-based conglomerate – upped its share in GCash from 5% to 13%.[15] These transactions demonstrate significant investor confidence in mobile money's future growth potential.

Mastercard's investments suggest that Airtel Money was valued at $2.65 billion in 2021, while MTN MoMo was valued at $5.2 billion in 2024.

Figure 17

Key mobile money investments, 2021–2024

Year	MMP	Partner	Type	Details		
2021	Airtel Money	TPG's Rise Capital	Investment	**$200 million** exchanged for a...	**7.55% stake** in Airtel Money[16]	
	Airtel Money	Mastercard	Investment	**$100 million** exchanged for a...	**3.775% stake** in Airtel Money[17]	
2023	MTN MoMo	Mastercard	Investment	**$200 million** exchanged for a...	**3.8% minority stake** in MTN's fintech business[18]	
2024	GCash Philippines	MUFG	Investment	**$393 million** exchanged for an...	**8% stake**	
	GCash Philippines	Ayala Corporation	Investment	**$393 million** additional investment	**13% stake**, increased from 5%	

14 MTN Group Limited. (2024). *Results presentation for the six months ended 30 June 2024*.
15 Finextra. (8 August 2024). "MUFG invests $393m in Filipino fintech Mynt".
16 Kene-Okafor, T. (18 March 2021). "Airtel Africa sells $200M mobile money business stake to TPG's Rise Fund". *TechCrunch*.
17 Ibid.
18 Ekhator, O. (6 February 2024). "Mastercard invests $200 million to acquire a minority stake in MTN's fintech division". *Techpoint Africa*.

Driving a digital ecosystem

Mobile money use cases in 2024

GSMA

The mobile money industry has continued to see an increase in digital transactions. In December 2024, the proportion of cash flowing into the mobile money ecosystem dropped by around 2.5 percentage points year on year to 59% (Figure 18). This was replaced almost entirely by transfers from banks to mobile money accounts. Similarly, less cash was withdrawn from the ecosystem.

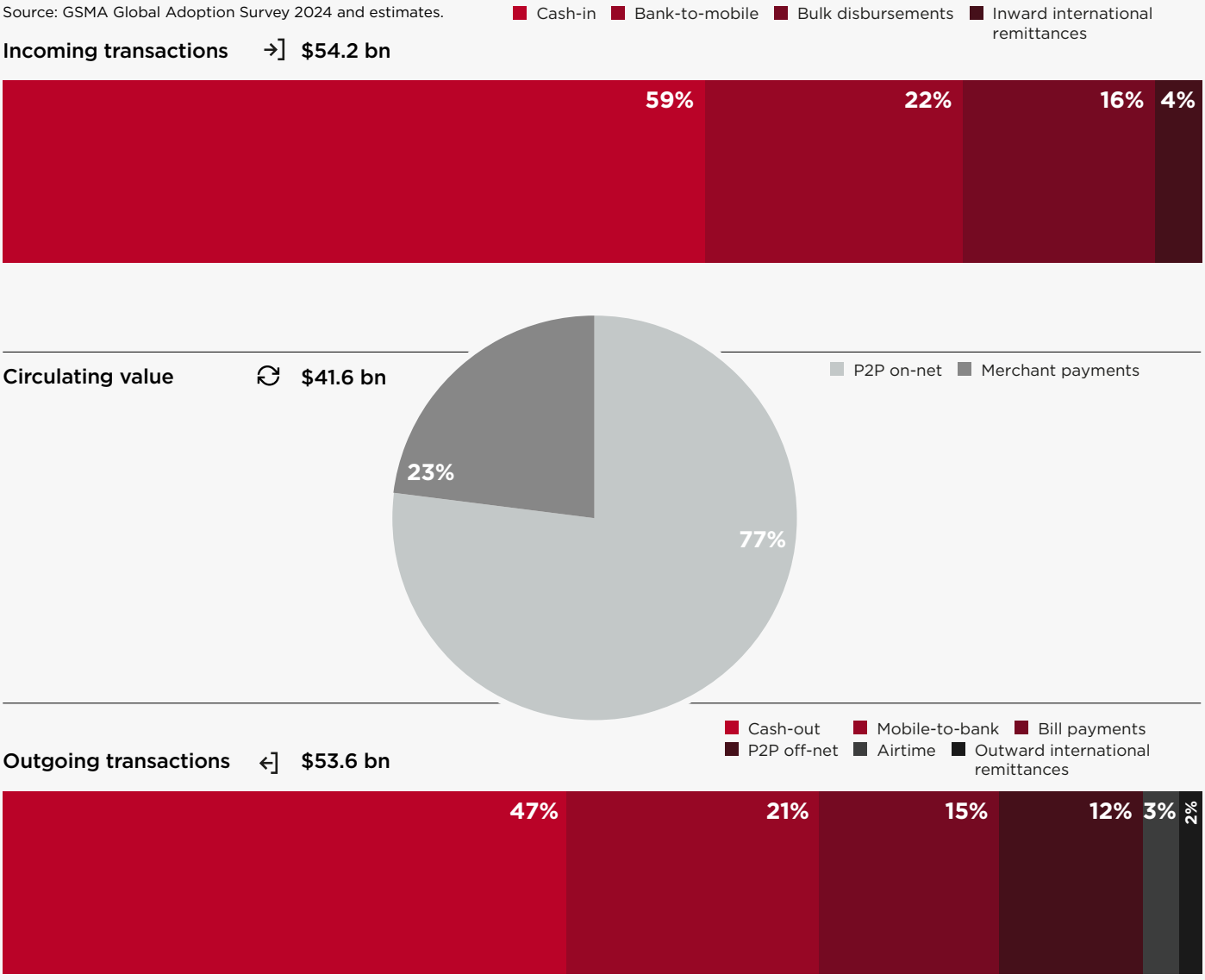
Outgoing cash transactions dropped by more than three percentage points while outgoing digital funds simultaneously rose. Mobile wallet-to-bank transfers grew by 2.6 percentage points while bill payments rose by 1.2 percentage points. The proportions of merchant payments and peer-to-peer (P2P) on-net transfers circulating in the ecosystem remained unchanged.

In December 2024, $0.79 was cashed out for every dollar cashed in. Compared to December 2023, 4% less was cashed out for every dollar cashed in.

Figure 18

The ins and outs of mobile money transaction values, December 2024

Source: GSMA Global Adoption Survey 2024 and estimates.



Transaction value growth picked up but was outpaced by volume growth

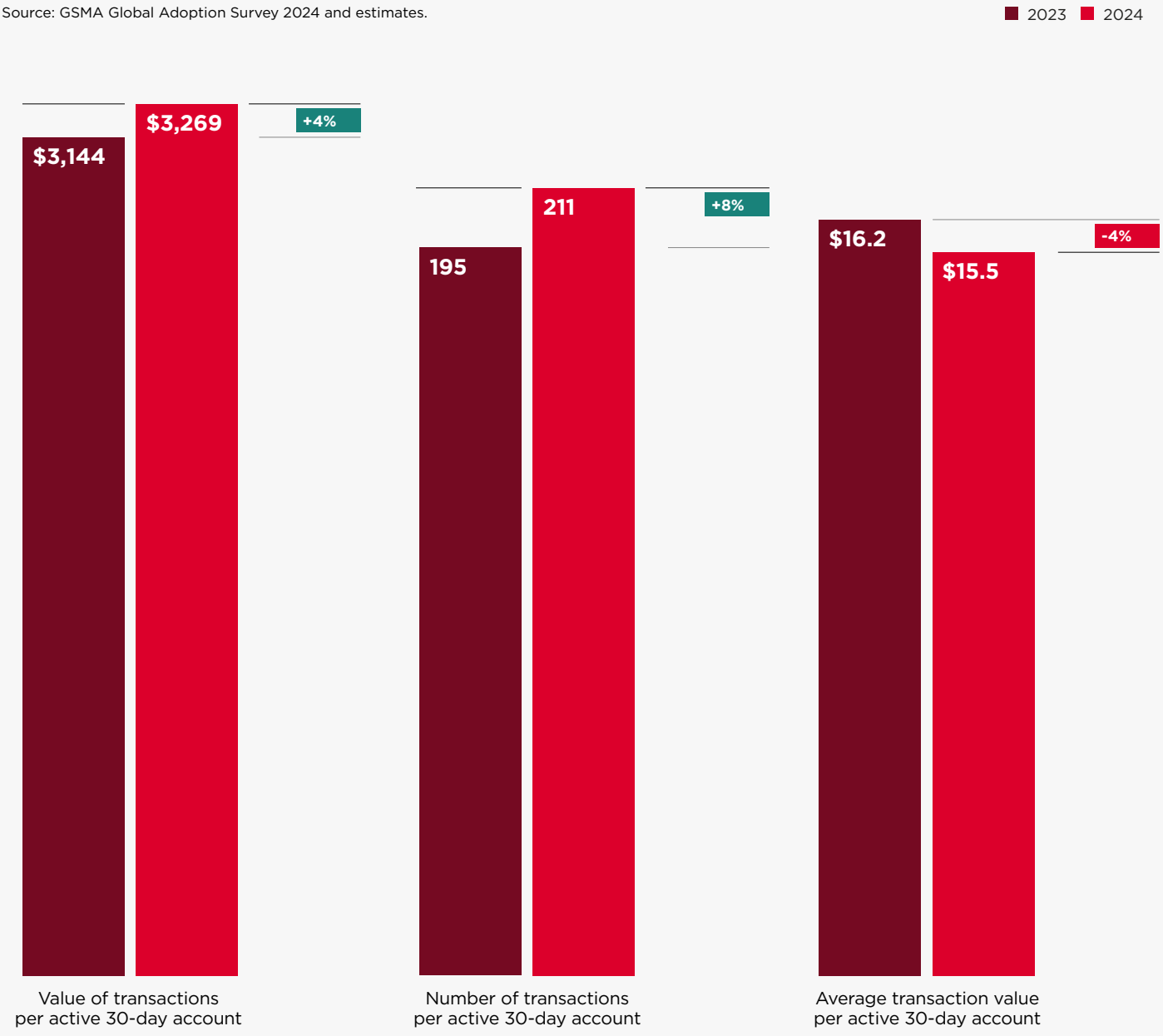
In 2024, around 108 billion transactions worth over $1.68 trillion flowed through mobile money accounts. Year-on-year transaction volumes grew by 20% in 2024, continuing a trend of double-digit growth. Transaction values rose by 15% to $227 billion in 2024, up from 13% the year before. Almost half this growth was driven by P2P transfers, with interoperable transactions accounting for 23% of this rise.

Transaction volumes grew faster year on year than transaction values in 2024. This is the third consecutive year in which transaction volume growth has outpaced value growth. As a result, the average value of a mobile money transaction per active 30-day account declined slightly by 4% in 2024 (Figure 19). Overall, average active 30-day mobile money accounts transacted more money (4%) and more often (8%) than the previous year.

Figure 19

Mobile money transaction values and volumes, and average transaction value per active 30-day account per year, 2023 and 2024

Source: GSMA Global Adoption Survey 2024 and estimates.



Users continue to benefit from ecosystem transactions

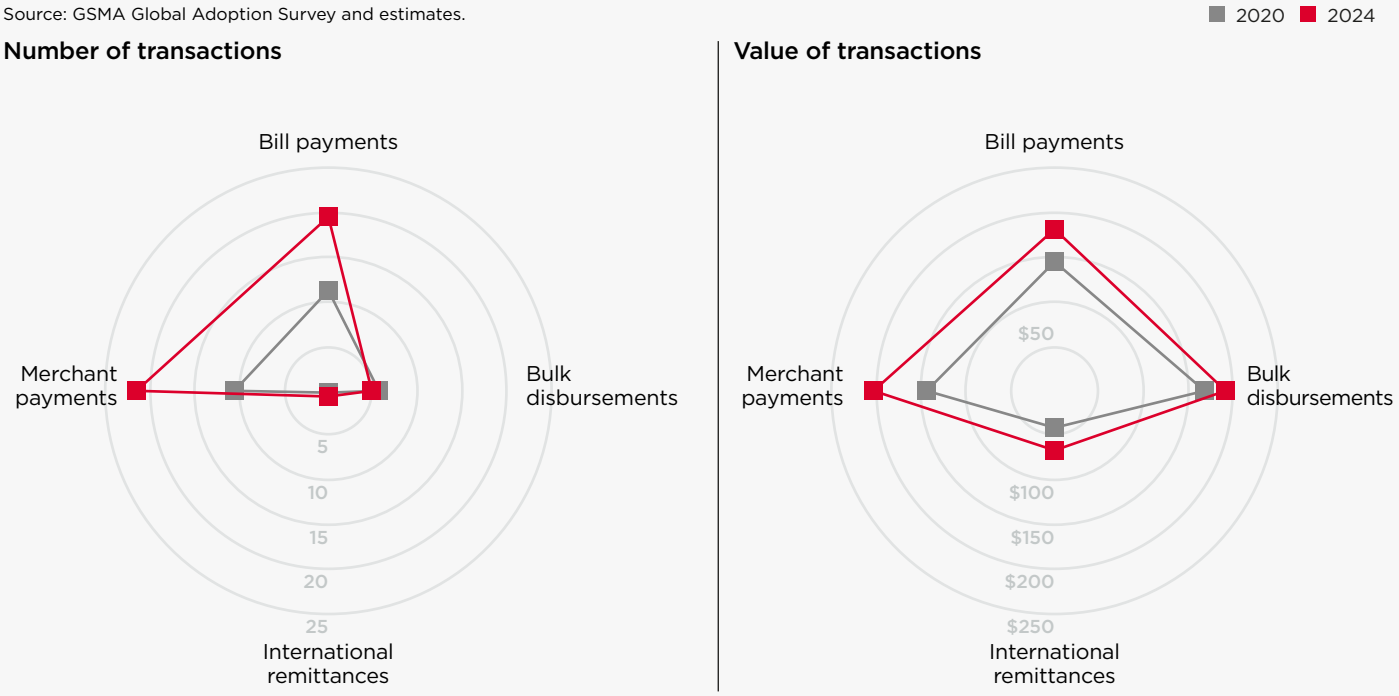
Ecosystem transactions[19] enable mobile money users to access a wider range of financial products and help to diversify revenue streams for service providers. In 2024, ecosystem transaction values grew by 20% year on year, a faster rate than non-ecosystem transfers (15%). Among these, bill and merchant payments were the most frequently carried out transactions by monthly active accounts in 2024: there were around 20 transactions for each use case (Figure 20). Fewer bulk payments (5) and international remittances (1) were made per active 30-day account in 2024.

Since 2020, most ecosystem transactions have been carried out more often – except for bulk disbursements. Similarly, the average amount transacted per active 30-day account per year for all ecosystem transactions has increased since 2020. In 2024, the average active monthly account spent the most on merchant payments ($204), bulk disbursements ($189) and bill payments ($181). While slightly less was spent on international remittances ($65), this use case has grown the most relative to 2020 (62%).

Figure 20

Number and value of ecosystem transactions per active 30-day account per year, 2020 and 2024

Source: GSMA Global Adoption Survey and estimates.



Digital transactions in 2024

Mobile money use case	Volume	Value	Average transaction value
P2P	31 bn	$688 bn	$22
Merchant payments	11 bn	$105 bn	$10
Bulk disbursements	2 bn	$97 bn	$41
Bill payments	10 bn	$93 bn	$9
International remittances	270 m	$34 bn	$125
Airtime top-ups	29 bn	$20 bn	$1

19 These include bulk disbursements, bill payments, international remittances and merchant payments.

International remittances grew faster than other ecosystem transactions

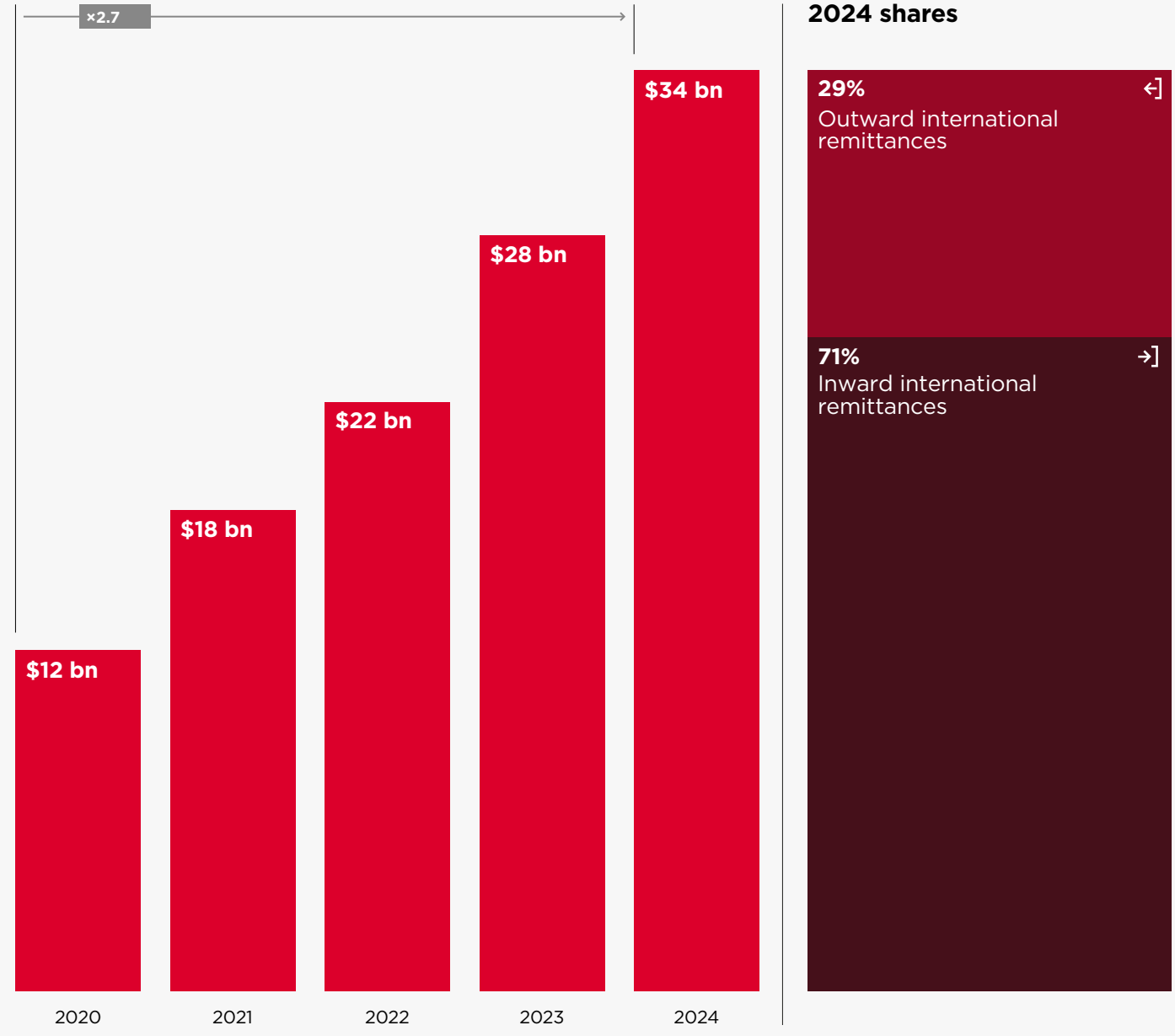
Mobile money-enabled international remittances were the fastest growing ecosystem transaction by value, almost tripling since 2020 (Figure 21). Transaction values increased by 22% to reach $34 billion in 2024. While Sub-Saharan Africa had the largest share of international remittances via mobile money at over 70%, South Asia had the fastest year-on-year growth (62%), followed by East Asia and the Pacific (39%).

More MMPs offered international remittances in 2024. Around 25% more Global Adoption Survey respondents offered international remittances in 2024 than in 2023; an additional 10% planned to launch the service in the future. As in 2023, inbound international remittances outweighed outbound transfers. This was partly due to differences in regulation: just over half of survey respondents reported enabling regulation for outbound international money transfers, while two-thirds stated the same for inbound transfers.

Figure 21

Mobile money-enabled international remittance transaction values, 2020–2024

Source: GSMA Global Adoption Survey 2024 and estimates.

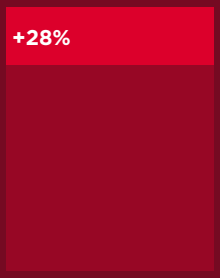


BOX 2

Mobile money's role in global international remittances

An analysis of international remittance channels reveals the important role of mobile money. In 2023, South Asia registered $186 billion in overall remittances, while East Asia and the Pacific (excluding China) registered $85 billion. The Middle East and North Africa (MENA) registered $55 billion, while Sub-Saharan Africa registered $54 billion.[20]

Despite accounting for a small percentage of the total remittances worldwide, mobile money remittance values grew by 28% in 2023 – much faster than the 0.7% increase of remittances overall. Much of this growth is concentrated in Sub-Saharan Africa, in line with other mobile money trends. However, there are opportunities to increase mobile money-enabled remittances in other regions.



Mobile money remittance values grew by 28% in 2023

20 World Bank. (26 June 2024). "Remittances Slowed in 2023, Expected to Grow Faster in 2024". Press release.

Merchant payment volumes rose by a quarter

Customers paid over $100 billion to merchants via mobile money in 2024 – 21% more than in 2023 (Figure 22). Merchant payments are the highest-value ecosystem transaction, greater than three times the value of international remittances. In 2024, merchant payment transaction volumes grew by 25%, second only to P2P transfers. By value, Sub-Saharan Africa was responsible for two-thirds of merchant payments. However, faster year-on-year growth was seen in MENA (38%), East Asia and the Pacific (37%) and South Asia (25%) than in Sub-Saharan Africa (16%).

Access to merchant payments continued to improve in 2024. Between September 2023 and June 2024, the average number of registered merchant accounts grew by 40%. Over the same period, the average number of unique customer accounts paying merchants rose by 15%. Online merchant payments are still less frequent than in-person transactions but are growing in use. The average value of online merchant payments grew by more than a third between September 2023 and June 2024.

Bill payment transaction values bounced back

In 2023, the value of global bill payments dropped for the first time. In 2024, bill payments bounced back, increasing by $16 billion – double the value lost the previous year (Figure 23). Around 70% of bill payment values originate in Sub-Saharan Africa. Despite this, MENA (32%) and South Asia (24%) had the fastest annual value growth.

Paying bills through a mobile money account is a fundamental use case for most users. In 2023 and 2024, over 90% of Global Adoption Survey respondents offered this service. Around 41% collectively reported that electricity bill payments were the top transaction type by value. To provide more value to users, almost one in five survey respondents offered a recurring bill payment service in 2024.

Figure 22

Merchant payment transaction values, 2020–2024

Source: GSMA Global Adoption Survey 2024 and estimates.

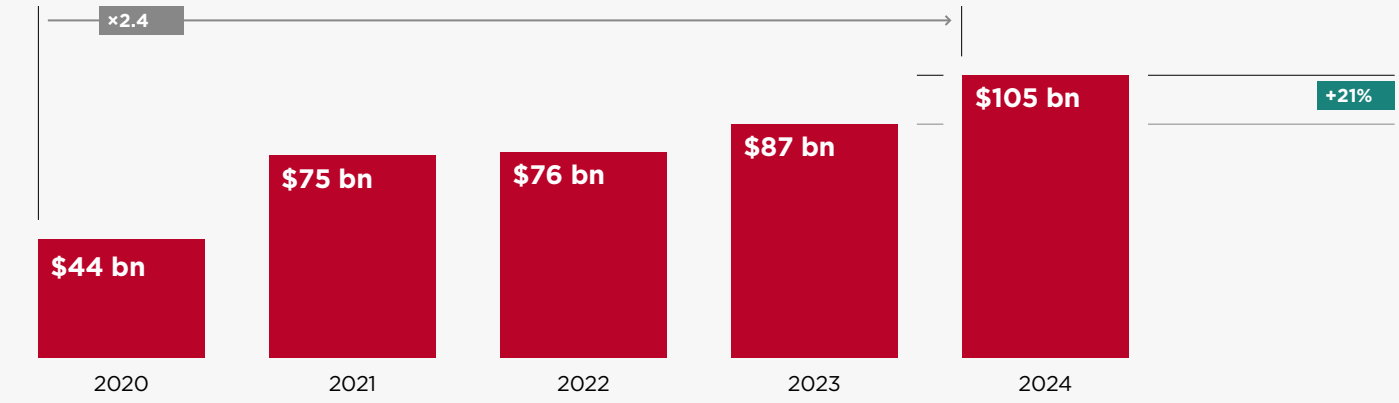
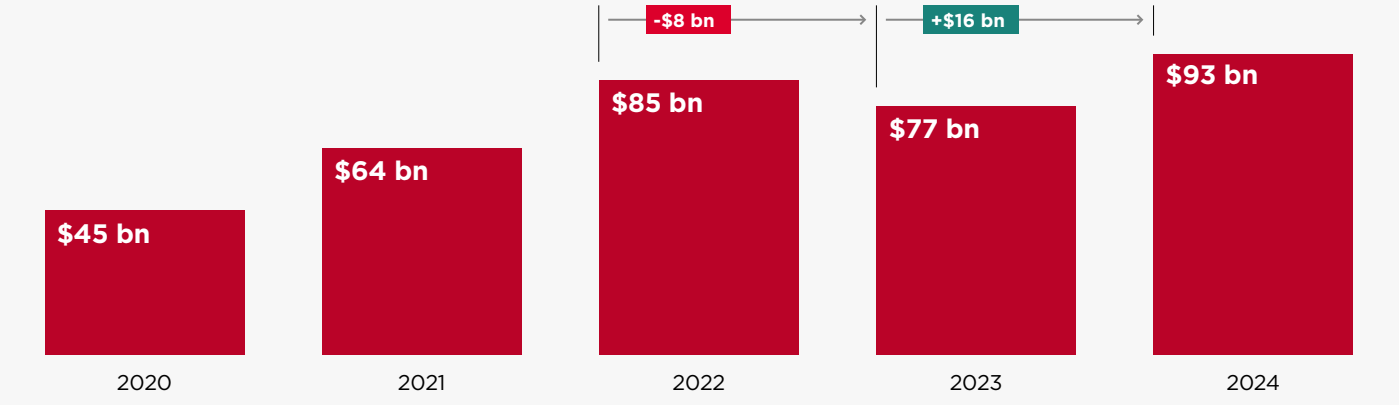
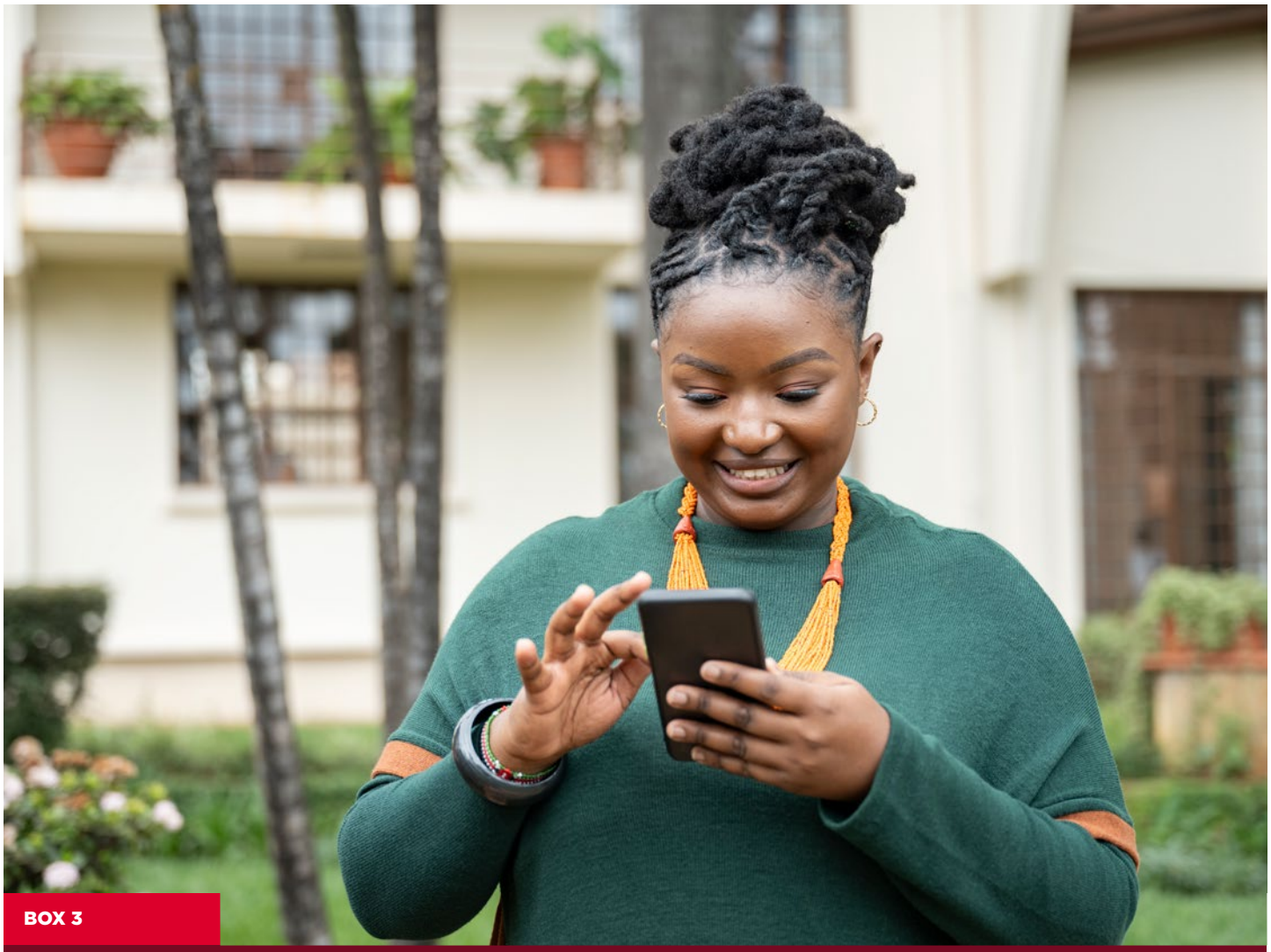


Figure 23

Bill payment transaction values, 2020–2024

Source: GSMA Global Adoption Survey 2024 and estimates.





BOX 3

Recurring bill payments offer value to users and providers

In 2022, 11 Global Adoption Survey respondents offered recurring bill payments. By 2024, this had almost doubled to 21. One was Safaricom M-PESA's Ratiba in Kenya,[21] which allows users to schedule payments for utilities, insurance premiums and loan repayments, among other bill payments. Recurring bill payments are not limited to Africa; several providers in Asia offer this service too, such as eSewa in Nepal.[22]

Recurring bill payments offer users convenience and may help them avoid late payment fees. They also help users prioritise essential expenses and contribute to a user's credit score, where applicable. For service providers, automating payments can reduce administrative burdens and support customer retention.

90% of Global Adoption Survey respondents offered bill payments in 2024

21 Safaricom. (n.d.). "M-PESA Ratiba".
22 Ali, R. (24 July 2023). "Scheduled Payment". *eSewa Blog*.

Bulk disbursement values bounced back, too

Like bill payments, bulk disbursement values had dropped in 2023. In a similar trend, bulk disbursements rebounded in 2024, growing by $14 billion year on year after shrinking by $2 billion between 2022 and 2023 (Figure 24). Sub-Saharan Africa remains the leader in bulk disbursements. In 2024, the region accounted for two-thirds of bulk disbursement values, which had grown by 18% year on year – second only to South Asia's 19% increase.

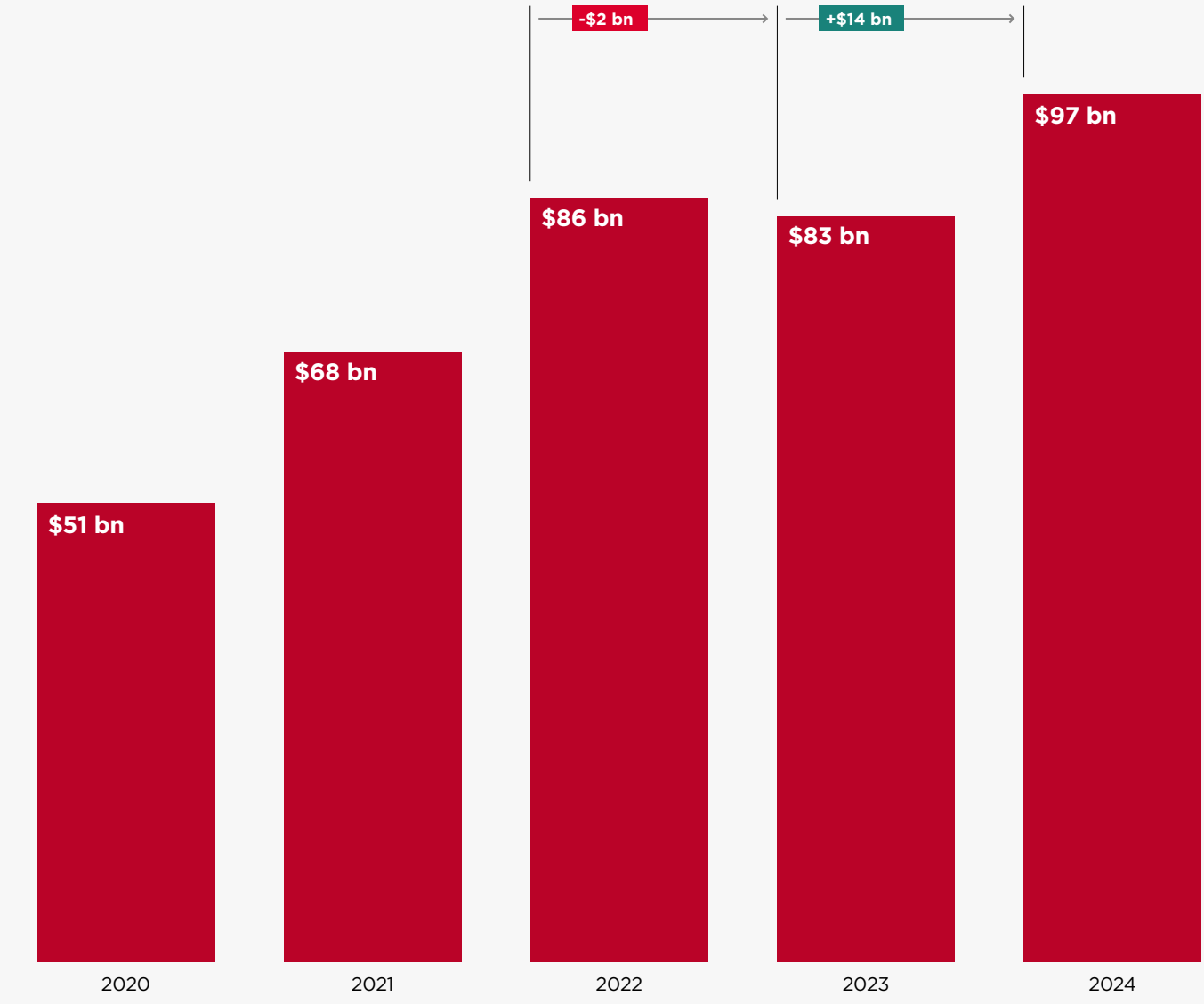
Almost 90% of survey respondents offered bulk disbursements in 2023 and 2024. Among these, the number providers offering recurrent bulk payments rose by 3 percentage points to 16% in 2024. Recurring bulk transfers are useful for repeat and consistent payments, such as salaries. The average number of unique customer mobile money accounts receiving a salary payment grew by 23% between September 2023 and June 2024.

Mobile money remains a reliable way to deliver cash and voucher assistance (CVA) to communities affected by crisis. In 2024, 44% of survey respondents had partnered with humanitarian organisations to facilitate these transfers – up from 31% in 2023. Each of these MMPs had partnered with an average of 21 humanitarian organisations and provided CVA to an average of 115,000 unique individuals in 2024.

Figure 24

Bulk disbursement transaction values, 2020–2024

Source: GSMA Global Adoption Survey 2024 and estimates.



BOX 4

Using bulk payments to grow mobile money

While most mobile money providers typically focus on P2P payments when launching a service, a few have adopted a different approach.

In Nepal, Namaste Pay has based its value proposition on providing a cost-effective solution for bulk payments. Government agencies and corporations, such as Nepal Telecom, use Namaste Pay for bulk payments, such as monthly salaries – helping to drive significant transaction volume.

Bulk disbursements worth
$97 billion
were transacted in 2024

Transfers between banks and mobile money accounts grew faster than cash-ins and cash-outs

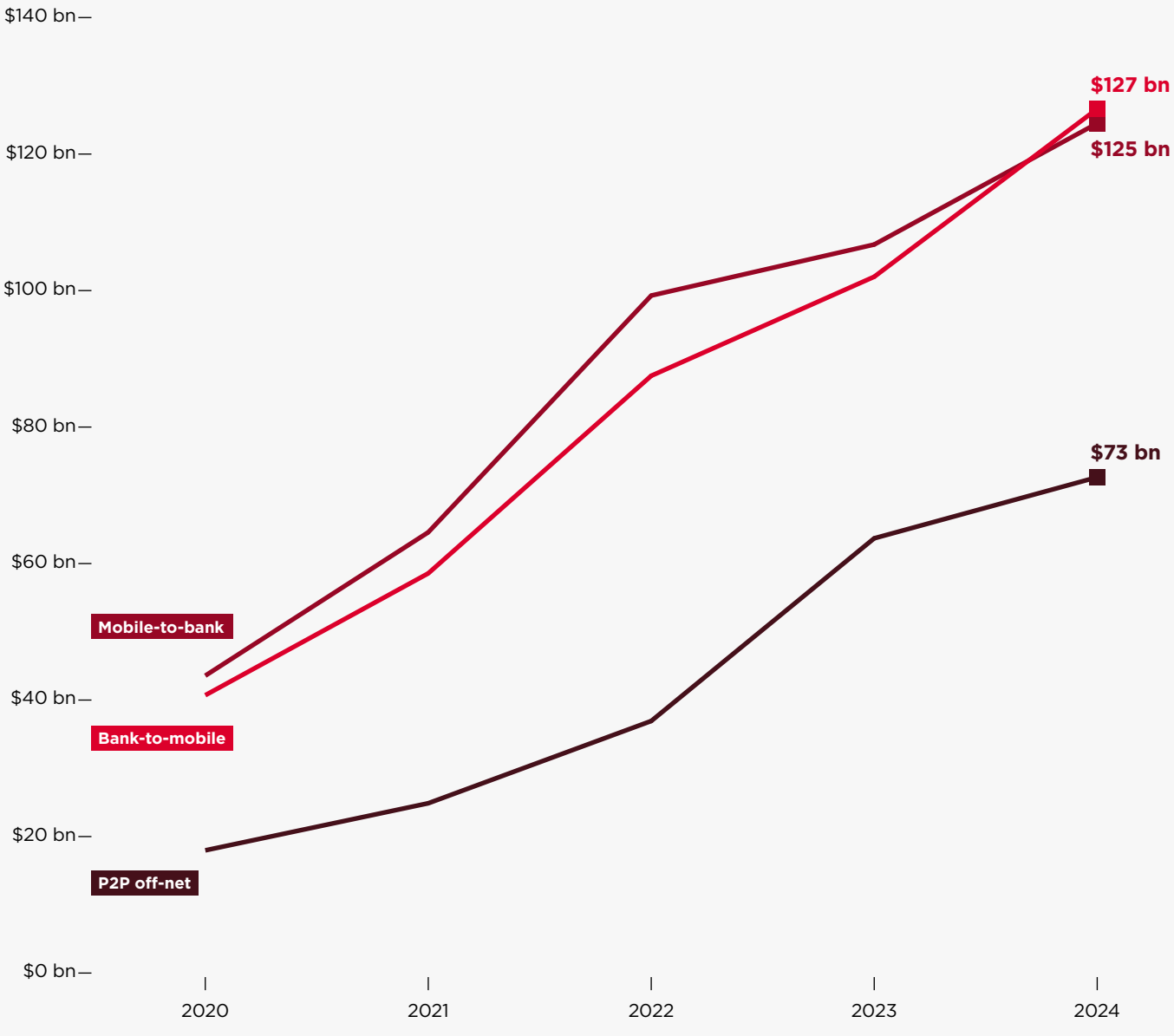
Of all interoperable transaction values, bank-to-mobile (B2M) transfers were the highest in 2024 at $127 billion (Figure 25). Mobile-to-bank (M2B) transfers totalled $125 billion in 2024, 17% higher than in 2023. This marked the first time since 2019 that B2M transfers were higher than M2B – another important milestone for the industry and a sign of growing regular mobile money use. P2P off-net transfers rose by 14% in 2024 to reach $73 billion.[23]

In line with other use cases, interoperability transactions are most prevalent in Sub-Saharan Africa (58%). However, other regions grew faster – despite Sub-Saharan Africa's higher share of interoperable transaction values. MENA grew the quickest year on year at 63%, followed by South Asia (32%), and East Asia and the Pacific (31%).

Figure 25

P2P off-net, bank-to-mobile and mobile-to-bank transaction values, 2020–2024

Source: GSMA Global Adoption Survey 2024 and estimates.



23 Domestic transfers to unregistered users with vouchers or to the mobile wallet of a different MMP.

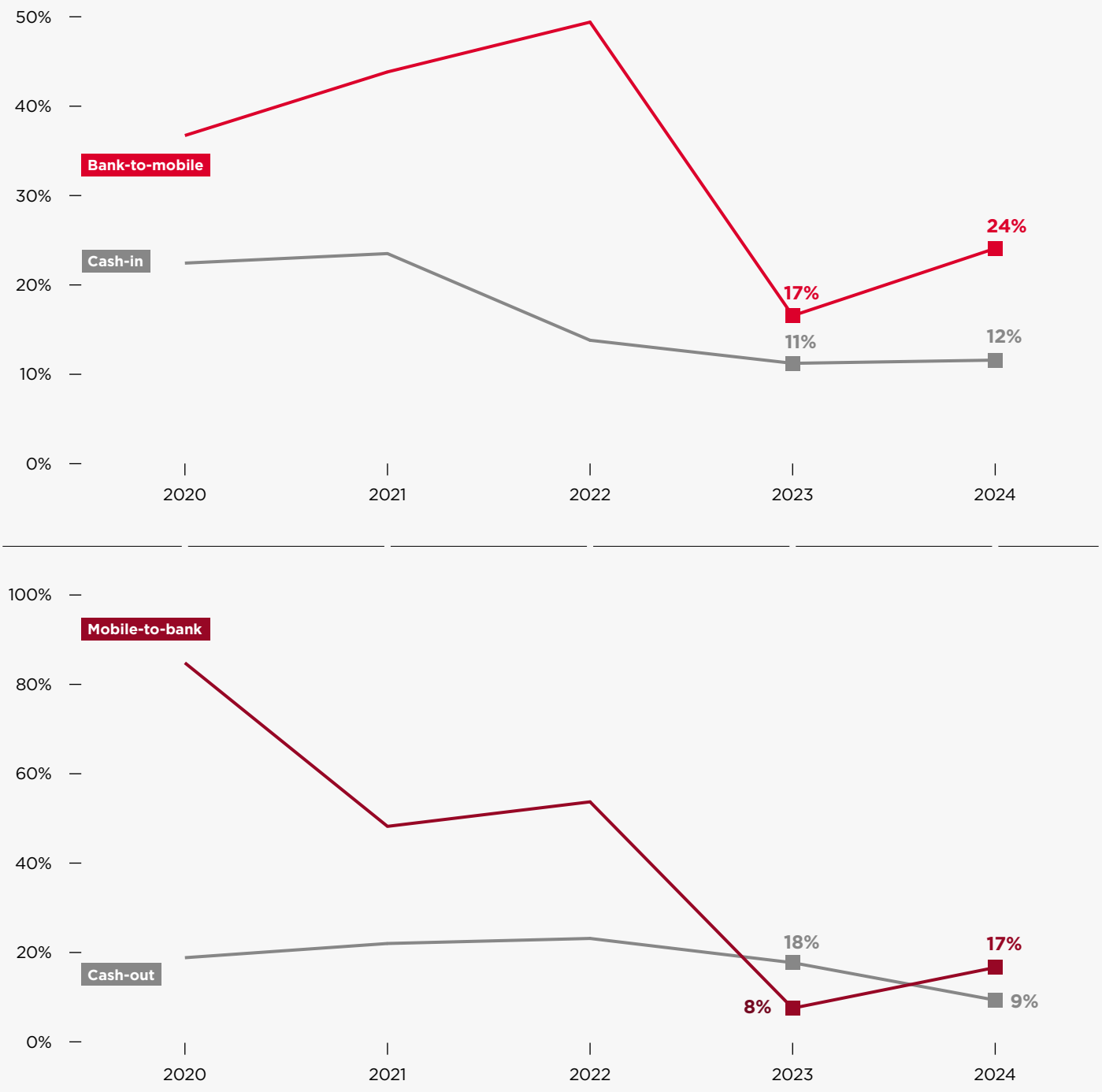
B2M transfers are now being used to fund mobile money accounts more widely than before. Between 2020 and 2024, this use case grew faster than cash-ins (Figure 26). Similarly, M2B transfers increased faster than cash-outs every year between 2020 and 2024 (except for 2023). These trends are largely mirrored for transaction volumes, with B2M growing faster than cash-ins and M2B growing faster than cash-outs between 2020 and 2024.

Figure 26

Interoperable and cash transactions value growth, 2020–2024

Year-on-year growth %

Source: GSMA Global Adoption Survey 2024 and estimates.



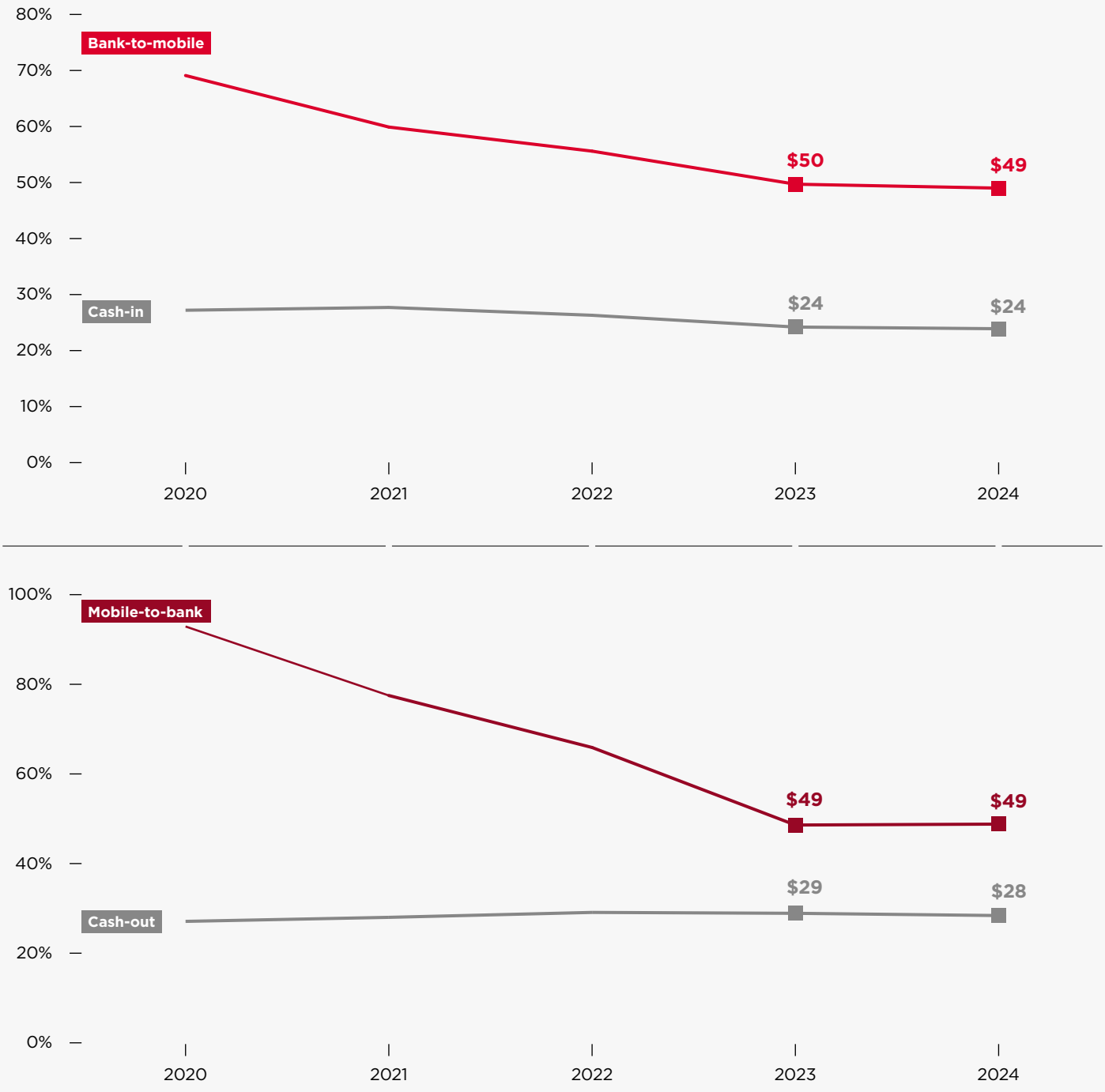
Since 2020, the average transaction value of B2M transfers has dropped, but was still double the value of an average cash-in transaction in 2024 (Figure 27). The average M2B transaction value has also declined towards the average cash-out transaction value, but was much higher in 2024. Initially, mobile money was mainly an alternative financial service for people who could not access bank accounts. Today, mobile money is complementing more traditional formal financial services.

Figure 27

Average values of interoperable and cash transactions, 2020–2024

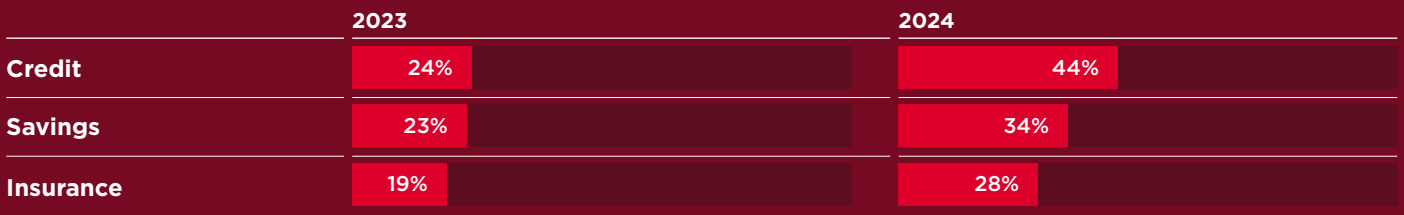
Dollars $

Source: GSMA Global Adoption Survey 2024 and estimates.



Adjacent mobile financial services in 2024

Global Adoption Survey respondents that offered an adjacent financial service by year



Credit

As in previous years, credit remains the adjacent financial service most likely to be offered by MMPs. Many providers see credit as a natural next step in offering their customers financial services beyond payments. As of June 2024, 44% of Global Adoption Survey respondents offered their customers access to credit.

Among MMPs that submitted data in both 2023 and 2024, the number of credit products offered went up by nearly 20%. Many products are typically offered in partnership with a financial institution, as mandated by regulators. In 2024, around 38% of MMPs offered credit in partnership with a bank or other formal financial institution. About 26% had partnered with a fintech.

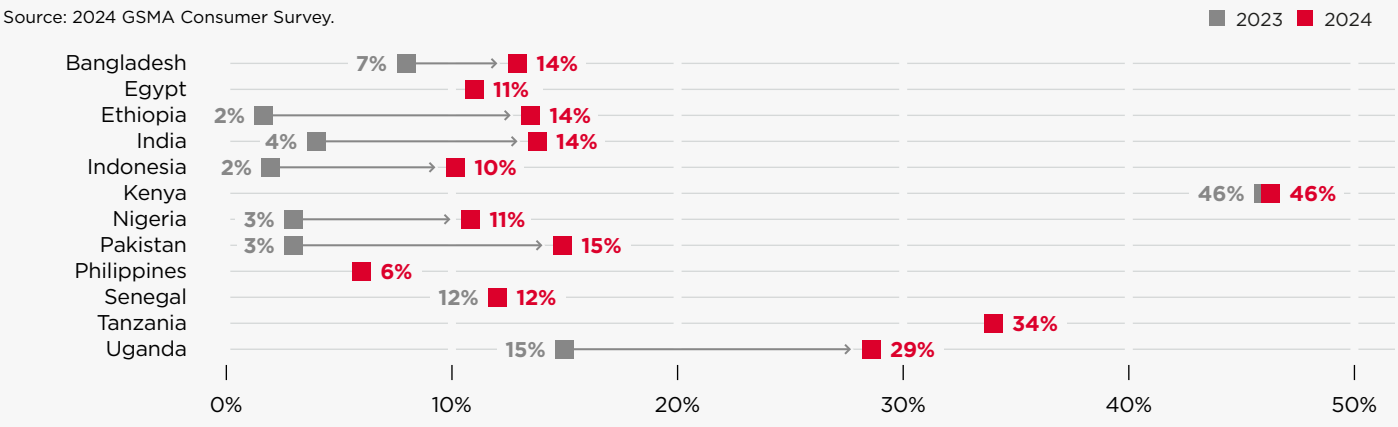
The increase in MMPs offering credit has led to a rise in the number of customers taking out mobile money-enabled loans. The number of unique customers who received loans through mobile money grew by 50% between September 2023 and June 2024. As a result, the volume of loans disbursed per month was around 54% higher in June 2024 than in September 2023.

More users in Asia and Sub-Saharan Africa used mobile money to take out a loan in 2024 than the year before. Demand-side data from the GSMA Consumer Survey supports this finding. Data from 2023 and 2024 showed that the number of customers who used mobile money to take out a loan grew by 10 percentage points or more in Ethiopia, India, Pakistan and Uganda (Figure 28). Significant increases were seen in Indonesia, Nigeria and Bangladesh too.

Figure 28

Customers who used mobile money to take out a loan in the past 12 months by country, 2023 and 2024

Note: No 2023 data was available for Egypt, the Philippines or Tanzania.
Source: 2024 GSMA Consumer Survey.



Savings

Savings remains the second most-offered adjacent financial service. Savings was also the second fastest-growing mobile money-adjacent financial service, with 34% of MMPs offering savings – up from 23% in 2023. As a result, the cumulative number of unique customers who transferred funds to a savings account grew by 80% between September 2023 and June 2024. This includes customers using a dedicated interest-bearing savings account (where regulations permit) or others who use mobile money accounts as a reliable store of value.

Demand-side data supports this latter point. In several African and Asian countries, mobile money is being used by more customers to save money. The number of customers saving money via mobile money over the past 12 months grew by more than 20 percentage points in Ethiopia, India, Indonesia and Nigeria (Figure 29). Significant increases were also observed in Pakistan and Uganda. A high number of users were already using mobile money to save money in Kenya in 2023, leading to a modest rise in 2024.

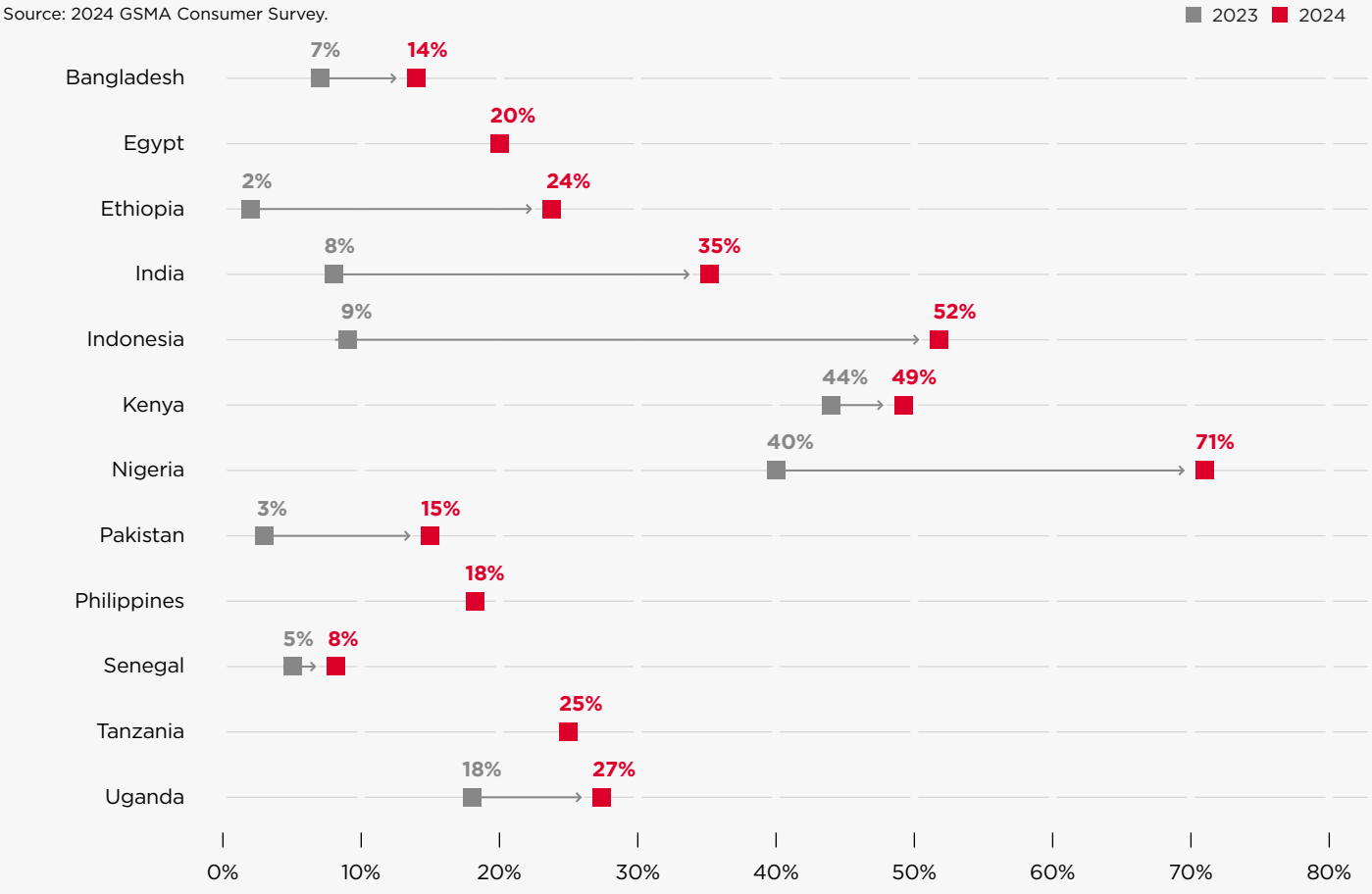
As in 2023, responses to the 2024 GSMA Global Adoption Survey suggest that women continue to rely on mobile money to save money. Among MMPs that offer savings accounts, the number that collect gender-disaggregated data remains small but has grown by nearly half year on year. MMPs that collected this data reported a 91% increase in the cumulative number of unique female customers saving money via mobile money.

Around 14% of survey respondents distribute interest from float to customers in markets where regulation permits.[24]

Figure 29

Customers who used mobile money to send money to a savings account in the past 12 months by country, 2023 and 2024

Note: No 2023 data was available for Egypt, the Philippines or Tanzania.
Source: 2024 GSMA Consumer Survey.



24 GSMA Global Adoption Survey 2024.

Insurance

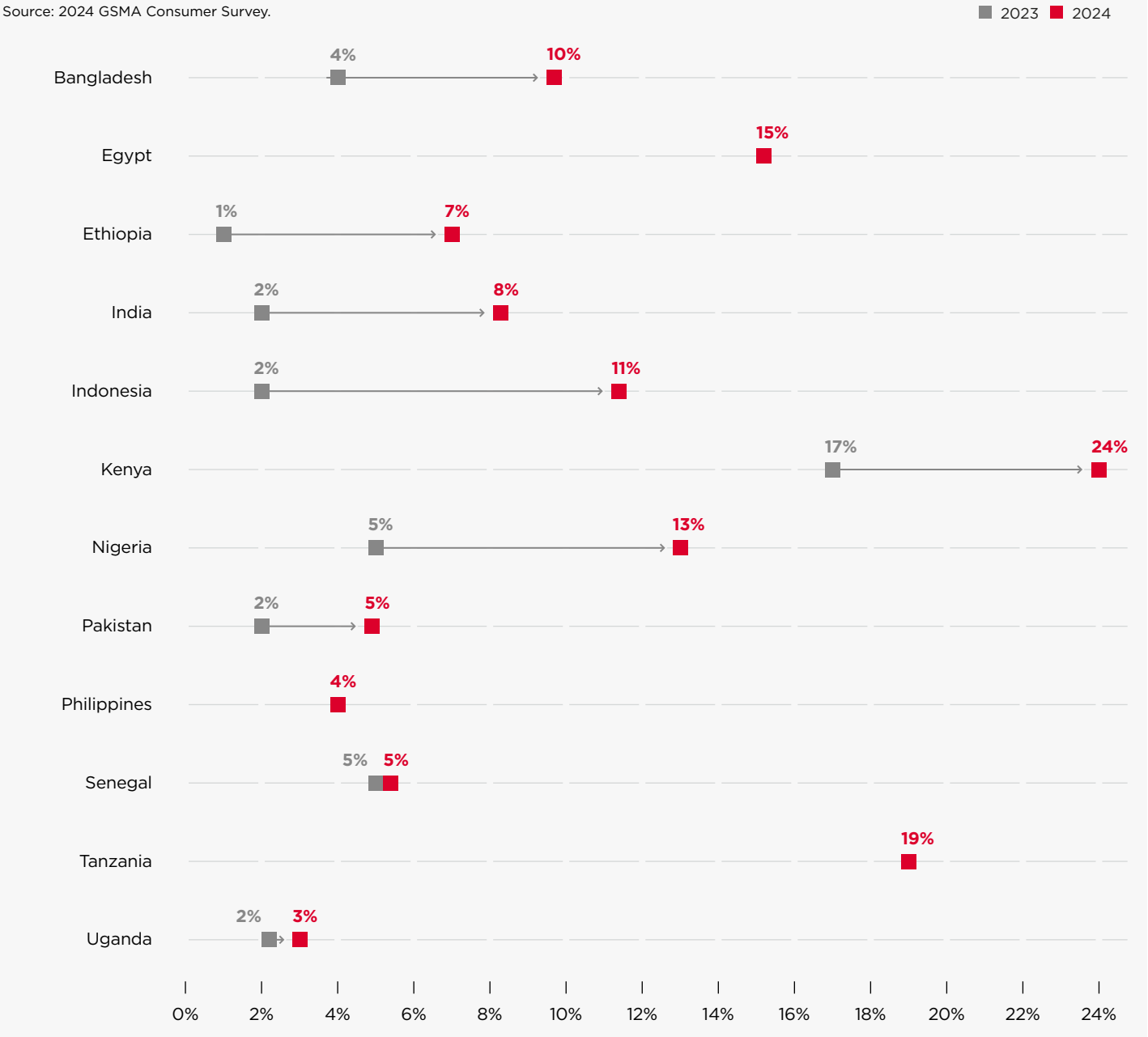
While insurance remains the least offered adjacent financial service, at least 28% of Global Adoption Survey respondents offered insurance in 2024 – up from 19% the year before. As part of efforts to offer a holistic service to customers, more MMPs are looking to diversify use cases beyond payments. Of those who provide insurance, 85% offer life or funeral cover and health insurance (sometimes known as hospital cash insurance). Mobile money remains an important payment channel for insurance premiums, too.

Demand-side data from the 2023 and 2024 GSMA Consumer Surveys shows that the percentage of customers using mobile money to pay for insurance products has grown in several countries (Figure 30). The number of customers who used mobile money to pay for insurance in 2024 compared to 2023 grew significantly in Bangladesh, Ethiopia, India, Indonesia, Kenya and Nigeria. Modest annual rises were observed in Pakistan and Uganda. Despite a lack of data from 2023, around 15% of customers in Egypt and 19% in Tanzania used mobile money to pay for an insurance product in 2024.

Figure 30

Customers who used mobile money to pay for an insurance product in the past 12 months by country, 2023 and 2024

Note: No 2023 data was available for Egypt, the Philippines or Tanzania.
Source: 2024 GSMA Consumer Survey.



BOX 5

Understanding the shift to mobile money-enabled insurance

Mobile money-enabled insurance services tend to follow a formula: most MMPs that offer insurance partner with an insurance underwriter or technical service provider (or both). Partnerships with underwriters are necessary for licensing and risk carrying, while technical service providers design microproducts.

MMPs offer the payment channel, distribution network and trusted branding. In 2023, Airtel Money launched six insurance products based on this model in Kenya, Malawi, Tanzania, Uganda and Zambia.[25]

However, this model may be about to change. In November 2024, Safaricom acquired an insurance licence from the Insurance Regulatory Authority of Kenya. Through M-PESA, Safaricom plans to offer insurance products to its 30 million customers, starting with device insurance.[26] This approach is an alternative model, as well as an example of product diversification. In 2024, Vodacom M-PESA in Mozambique began offering Hollard Insurance's third-party motor insurance product, allowing customers to buy policies lasting between seven and 365 days.[27]

25 GSMA. (2024). *The State of the Industry Report on Mobile Money 2024.*
26 Ndege, A. (7 November 2024). "Safaricom secures insurance licence after a four-year wait". *Techcabal.*
27 Interview with Vodafone M-PESA Mozambique, December 2024.

FEATURE

Regional snapshot
Mobile money in East Asia and the Pacific

The growth of mobile money in East Asia and the Pacific

From a global mobile money perspective, East Asia and the Pacific is similar in size to South Asia, with both markets accounting for one-fifth of all global registered accounts (Figure 31). Each region has just under half the number of registered accounts in Sub-Saharan Africa. Despite its smaller size, the East Asia and the Pacific region had the second-highest annual growth rate for all registered accounts and active 30-day accounts worldwide in 2024.

In part, this can be explained by the evolution of mobile money in Asia. Although mobile money began in the Philippines in 2001, by 2009 only nine mobile money services had been launched in East Asia and the Pacific. By then, 24 services had launched in Sub-Saharan Africa and eight in South Asia.

Despite slower development outside of Sub-Saharan Africa, mobile money East Asia and the Pacific has been experiencing high growth for some time. In 2024, East Asia and the Pacific was the second fastest-growing region for active monthly accounts behind the Middle East (Figure 32). It is one of the few regions where active 30-day accounts grew faster than registered accounts.

Mobile money in East Asia and the Pacific can often look different to a typical service in Sub-Saharan Africa or MENA. Many services are not run by MNOs and the growth of fintech in the region has influenced the types of mobile money services available to users. Some MMPs have become fully fledged financial service providers, serving as a benchmark for mobile money services elsewhere.

Figure 31

Mobile money growth in East Asia and the Pacific, 2024

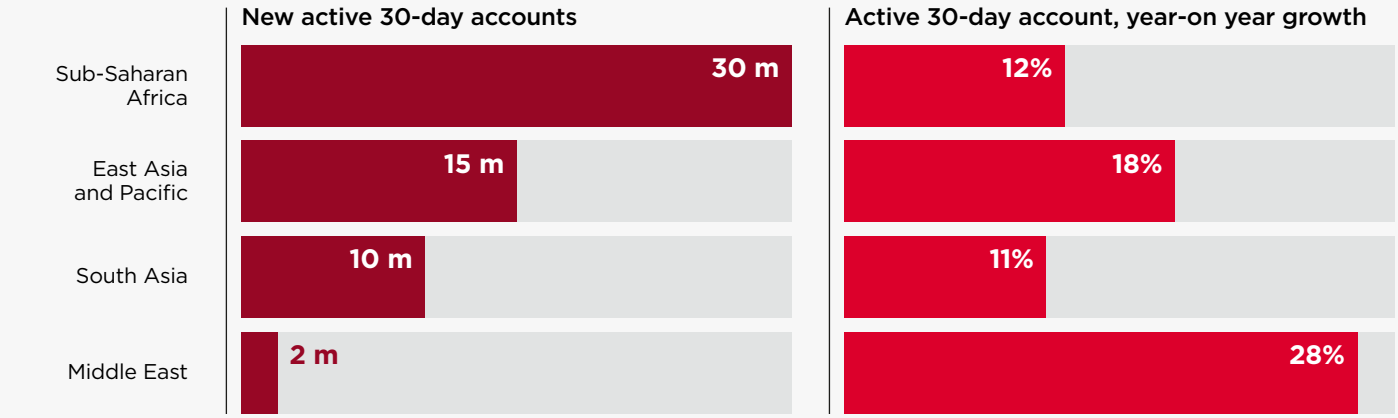
Source: GSMA Global Adoption Survey 2024 and estimates.

	Registered accounts	Year-on-year change	Share of 2024 global values
Sub-Saharan Africa	1.1 bn	+19%	51%
South Asia	435 m	+9%	21%
East Asia and the Pacific	428 m	+14%	20%
Other regions	154 m	-3%	7%

Figure 32

New active 30-day accounts and year-on-year growth by region, 2024

Source: GSMA Global Adoption Survey 2024 and estimates.



How regulation has driven financial inclusion in Asia

Mobile money use is likely to be higher in markets that have an enabling regulatory framework in place. Over time, as regulators have launched rules for mobile money providers, more countries have seen higher usage rates. Enabling regulation has played a key role in most mobile money markets.

In Asia, regulation has enabled MMPs to offer a range of use cases. In certain markets, providers have transitioned to becoming digital banks. Based on responses to the GSMA Global Adoption Survey 2024, regulation has supported the growth of digital payments in markets such as Cambodia, Fiji, the Philippines and Vietnam.

Cambodia

In 2018, the National Bank of Cambodia (NBC) established the Fintech Steering Committee to promote and regulate digital financial services (DFS). By 2020, the NBC had introduced a Payment System Operator licence,[28] ensuring progressive regulation for payment service providers. As a result, by 2021, 33.4% of the adult population had a financial account – up from 22.2% in 2014.[29]

By 2023, the financial services landscape had changed significantly – backed by the growing use of digital financial services (Figure 33). That same year, the Cambodian government launched its Financial Technology Development Policy 2023-2028. This policy aims to boost financial inclusion, improve financial stability and drive innovation in the financial services sector.

MMPs such as Wing, TrueMoney and AMK have played an important role in advancing financial inclusion in Cambodia. The mobile money ecosystem has benefitted from the NBC's efforts to digitalise payments and lower the cost of financial services, driven by the COVID-19 pandemic. By adopting a progressive stance on fintech, Cambodia's regulator has enabled the private sector to invest in innovative financial services and promote digital literacy as partners.

Figure 33

A snapshot of Cambodia's financial services ecosystem, 2023

Source: National Bank of Cambodia. (2023). *Annual Report 2023*.

28 Santosdiaz, R. (23 September 2024). "The Rise of Fintech in Cambodia: Driving Growth and Financial Inclusion". *The Fintech Times*.
29 World Bank. (2022). *The Global Findex Database 2021*.

Fiji

The Reserve Bank of Fiji (RBF) has played a leading role in improving financial inclusion in the country, which is reflected in Fiji's National Financial Inclusion Strategy 2022–2030.[30] Mobile money was launched in Fiji in 2010; since then, the RBF has introduced several progressive regulations. It has also ensured prompt compliance – both Vodafone M-PAiSA and Digicel MyCash fulfilled their regulatory obligations before starting operations.

In September 2011, the RBF allowed mobile money services to offer inbound international remittances.[31] This drove up active 90-day mobile money usage from 3% in 2018 to 27% in 2020 (Figure 34).[32] More merchants accepting mobile money payments also supported this increase. International remittances from Fijians living abroad also drove mobile money's growth, as did government welfare payments during the COVID-19 pandemic.

While mobile money's use has risen in Fiji, several barriers have prevented further growth. Poor connectivity in rural areas, lack of interoperability, low digital literacy and lack of consumer trust are some of the main challenges to scale. As a result, around 88% of Fijian adults are believed to prefer cash over digital payments. To change this, the Government of Fiji and the RBF have taken steps to increase the use of mobile money and DFS in general.

The National Payment System (NPS) Act 2021 was launched in 2022 as a first step.[33] The Act and the NPS Strategy 2022–2026 are expected to lead to greater interoperability of financial services, higher uptake of DFS and more customer use cases. In 2024, the RBF integrated MMPs in FIJICLEAR, Fiji's national switch. This will enable customers to transfer money between different providers, as well as between mobile money and bank accounts.[34]

The share of mobile money as a channel to receive remittances grew from 1% in 2015 to 22% in 2021.[35]

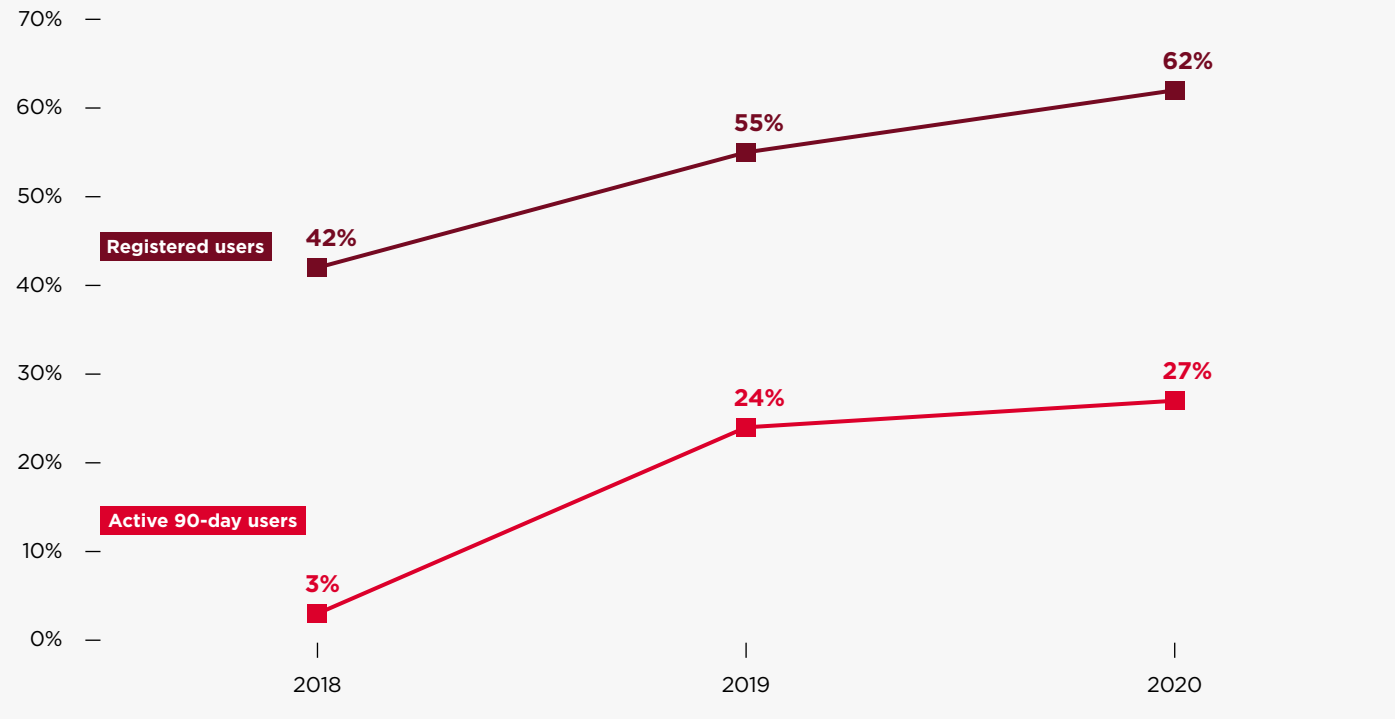
Figure 34

Mobile money adoption and use in Fiji, 2018–2020

Registered users are as a percentage of the adult population.

Active 90-day users are as a percentage of registered users.

Source: Reserve Bank of Fiji. (2022). Fiji National Financial Inclusion Strategy 2022–2030.



30 Reserve Bank of Fiji. (2022). *Fiji National Financial Inclusion Strategy 2022–2030*.
31 Reserve Bank of Fiji. (2019). *Fiji Sun article on Mobile Money*.
32 Reserve Bank of Fiji. (2022). *Fiji National Financial Inclusion Strategy 2022–2030*.
33 IFC. (30 September 2022). "Fijians to Benefit from Reforms Making Banking Safer, More Reliable and Efficient". Press release.
34 Reserve Bank of Fiji. (14 October 2024). "Mobile Wallet Integration GO – LIVE". Press Release No 25.
35 Ibid.

The Philippines

In 2001, SMART Communications launched SMART Money – the world's first-ever mobile money service. SMART Money allowed customers to buy airtime and send and receive money domestically and internationally via the SIM application toolkit menu.[36] In 2004, Globe Telecom launched GCash, which allowed users to transact via SMS.[37] Since then, the mobile money landscape in the Philippines has evolved alongside financial inclusion.

By 2021, 56% of adults in the Philippines had a financial account – almost double the percentage in 2019 (Figure 35).[38] This was driven by the onset of the COVID-19 pandemic, which accelerated the use of digital payments. Greater account ownership can be attributed to higher uptake of e-money (mobile money) accounts, which grew nearly fourfold to 36% in 2021. Among most low- and middle-income adults, e-money accounts have become the most common type of account.

Having made strides in financial inclusion, the Government of the Philippines is now focussing on improving financial health. This is important as 57% of adults were likely to borrow money from informal sources in 2021, compared to 56% via formal financial services. The percentage of adults with savings fell from 53% in 2019 to 37% in 2021. While the pandemic may have contributed to more people relying on savings, there is potential for financial accounts to be used more.

Although mobile money accounts are increasingly popular, MMPs' licences do not necessarily permit them to offer loans, savings or insurance products. Several MMPs have now acquired digital bank licences, enabling them to provide credit to customers. However, providers are still required to hold separate licences to offer domestic payments or international remittances. There is currently no unified licensing regime in the Philippines.

Figure 35

The growth of financial and e-money accounts in the Philippines, 2019–2021

Source: Bangko Sentral Ng Pilipinas. (2021). 2021 Financial Inclusion Survey Topline Report.

36 GSMA. (2012). *Mobile Money in the Philippines – The Market, the Models and Regulation*.
37 Ibid.
38 Bangko Sentral Ng Pilipinas. (2021). *2021 Financial Inclusion Survey*.

Vietnam

The Government of Vietnam has set a target for 80% of adults to use electronic payment methods by 2025. Through the National Digital Transformation Programme, it has actively promoted mobile money as an alternative to cash transactions. These efforts focus primarily on rural, mountainous and island regions where traditional banking services are limited. Mobile money was piloted across the country from 2021 to 2023, with the pilot extended to the end of 2024 by the State Bank of Vietnam.[39]

By September 2024, there were nearly 10 million mobile money users in Vietnam (Figure 36).[40] Around 71% of all mobile money users live in rural, mountainous and remote areas – a sign of mobile money's popularity outside urban centres. As of September 2024, 6.6 million accounts were active, with a high monthly activity rate of 66.5%. Based on data from May 2024, the number of transactions had risen by 8% between April and May 2024, while the value of transactions grew by 7% during the same period.

Mobile money's growth in Vietnam can be attributed to several factors. A high rate of smartphone penetration (over 70% of the population owned a smartphone as of 2023) has made mobile money apps easy to access. Like many other countries in Asia and elsewhere, the COVID-19 pandemic accelerated the adoption and use of digital payments as a safer alternative to cash.

The government has also played an important role in promoting the use of mobile money, given its intention to develop a digital economy. Favourable regulations have allowed MNOs to offer mobile money without requiring a banking licence.[41] This has led to competition between different financial service providers and attractive offers for customers.

Figure 36

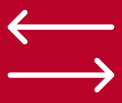
A snapshot of mobile money in Vietnam, 2024

Sources: Viet Nam News. (2024). "New decree on using telecommunications accounts for payment proposed"; Ministry of Information and Communications. (2024). "Mobile money users in Vietnam surpass 8.8 million".

9.8 m
Total mobile money users
September 2024

7.1 m
Users in rural/remote areas
September 2024

66.5%
Monthly activity rate
September 2024



119 m
Monthly transactions
May 2024

$187 m
Value of monthly transactions
May 2024

73%
Viettel's share of accounts
September 2024

39 Thanh, T. (13 July 2024). "Mobile Money users in Vietnam surpass 8.8 million". *Hanoi Times*.
40 Viet Nam News. (22 November 2024). "New decree on using telecommunications accounts for payment proposed".
41 B&Company. (22 August 2024). "Mobile Money in Vietnam: Revolutionizing Non-Cash Payments and Financial Inclusion".

From digital financial literacy to digital banks

The East Asia and the Pacific region is home to a mix of nationalities and languages, which is reflected in its mobile money landscape (Figure 37). Indonesia and the Philippines are considered pioneers with a diverse digital financial services market structure. Neighbouring countries are also seeing growing use of mobile money. Some markets, such as Cambodia, Myanmar and Vietnam, are clear leaders. Farther east in the Pacific Ocean are several small island developing states (SIDs), many of which typically have one or two mobile money services.

The region includes some of the oldest (GCash in the Philippines) and newest (M-Selen in the Solomon Islands) mobile money services. As a result, the available use cases and barriers to scale vary significantly. In some countries, MMPs are still focussed on growing use cases such as cash-ins and P2P transfers. In others, providers are moving on from simply offering digital payments to becoming fully fledged digital banks. For many, building customer knowledge and trust in digital payments remains relevant.

Figure 37

Countries with a mobile money service in East Asia and Pacific, 2024

Source: GSMA Mobile Money.

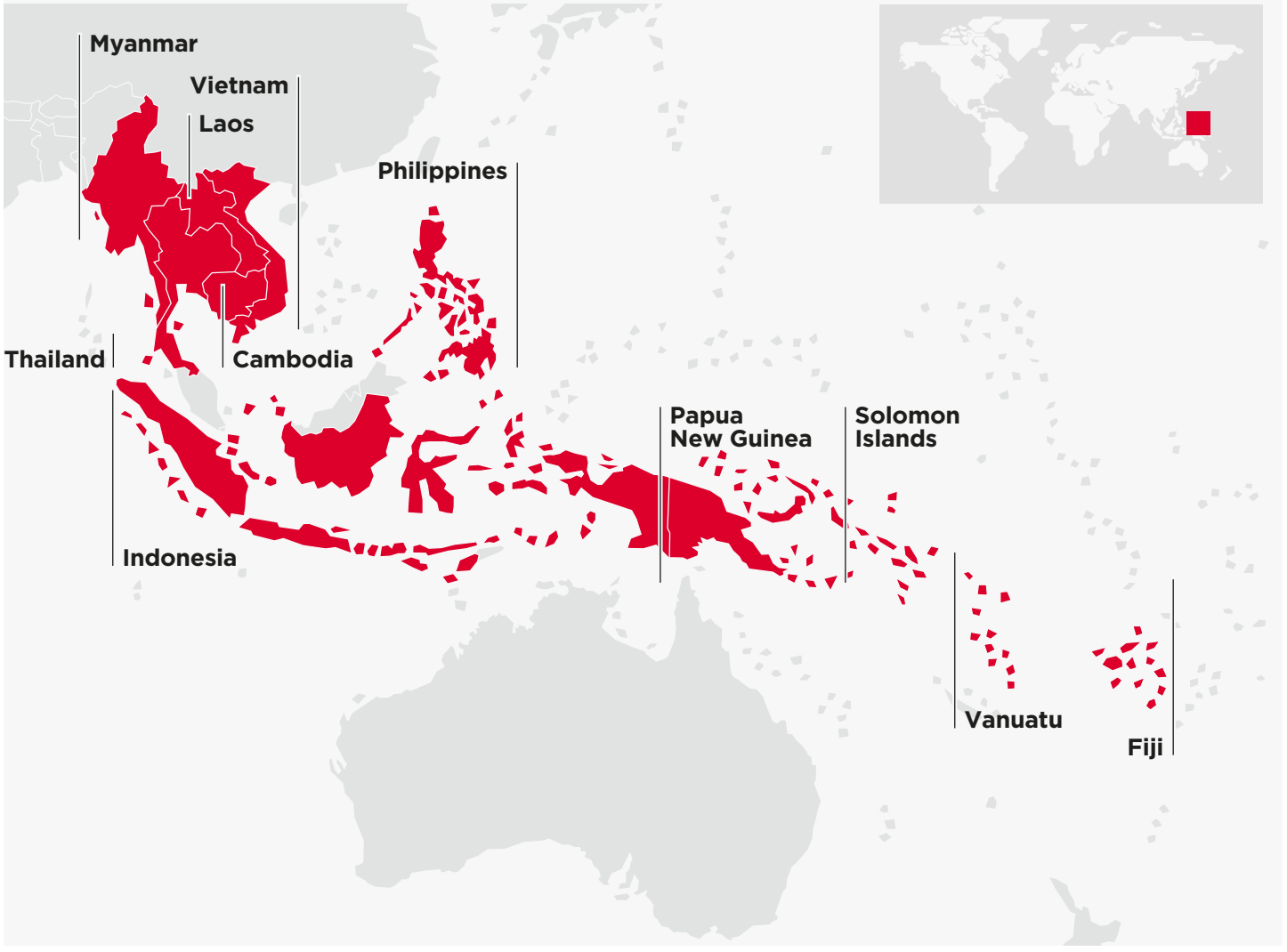
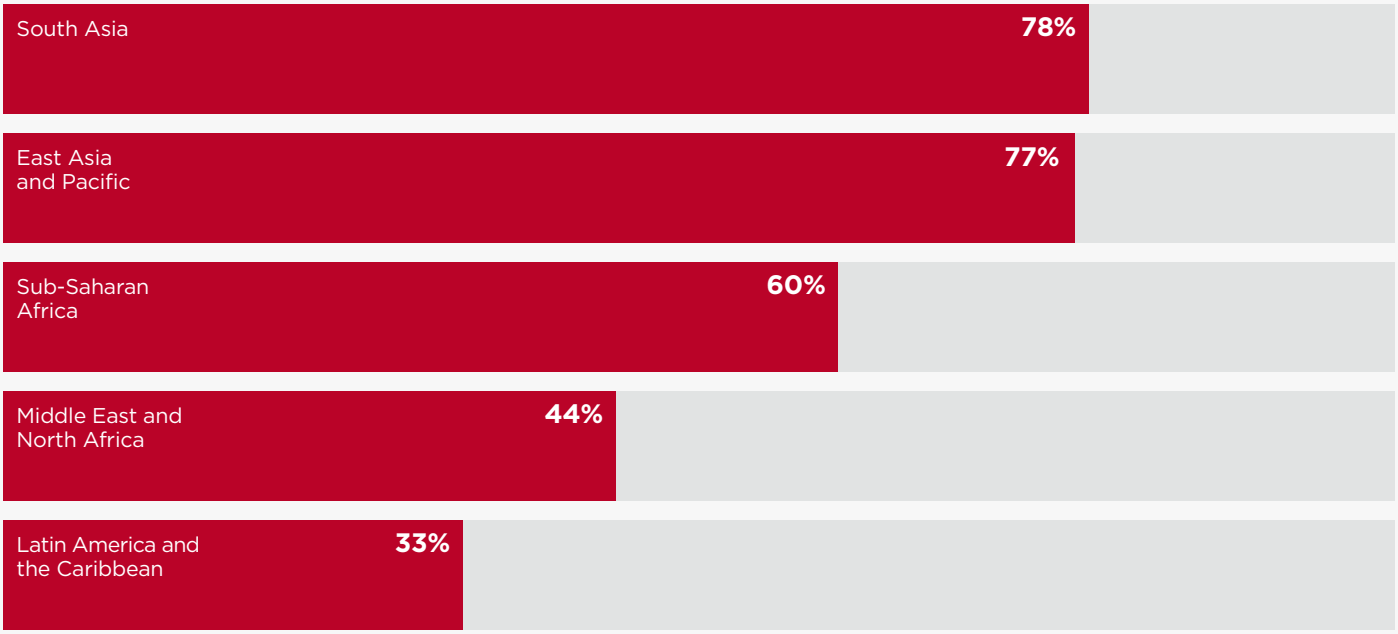


Figure 38

Global Adoption Survey respondents with a DFL initiative, 2024

Source: GSMA Global Adoption Survey 2024.



Digital financial literacy

Digital financial literacy (DFL) is equally important to nascent MMPs as it is to more established players. More providers offered a DFL initiative in East Asia and the Pacific than all other regions except South Asia (Figure 38). The majority of MMPs with a DFL initiative are based in the Pacific, given that mobile money has yet to scale across many Pacific Island states.

M-Selen Champions: Promoting mobile money awareness among youth

M-Selen, an MMP in the Solomon Islands, has been running an initiative that involves the country's youth. Known as "M-Selen Champions", young people enrolled in colleges and university are given basic training on financial services. These champions then raise awareness and support communities, markets, friends and family members in using mobile money.

As of 2024, M-Selen had over 100 champions in almost every province. This is an important milestone in a country where just a third of its 900 islands are inhabited and where only a quarter of the population has access to banking services. By 2024, M-Selen had registered around 10% of the country's population of 800,000. Importantly, around 46% of its customer base was female.[42]

Why DFL should promote digital ecosystems

Digital financial literacy is a key challenge across the Pacific. Around a third of adults in Samoa and Tonga do not have a bank account, while about 40% of adults in Vanuatu have no bank or other formal financial account.[43] These countries, as well as other Pacific islands, rely heavily on cash for daily transactions. Most Pacific islands also rely on international remittances from Australia and New Zealand.

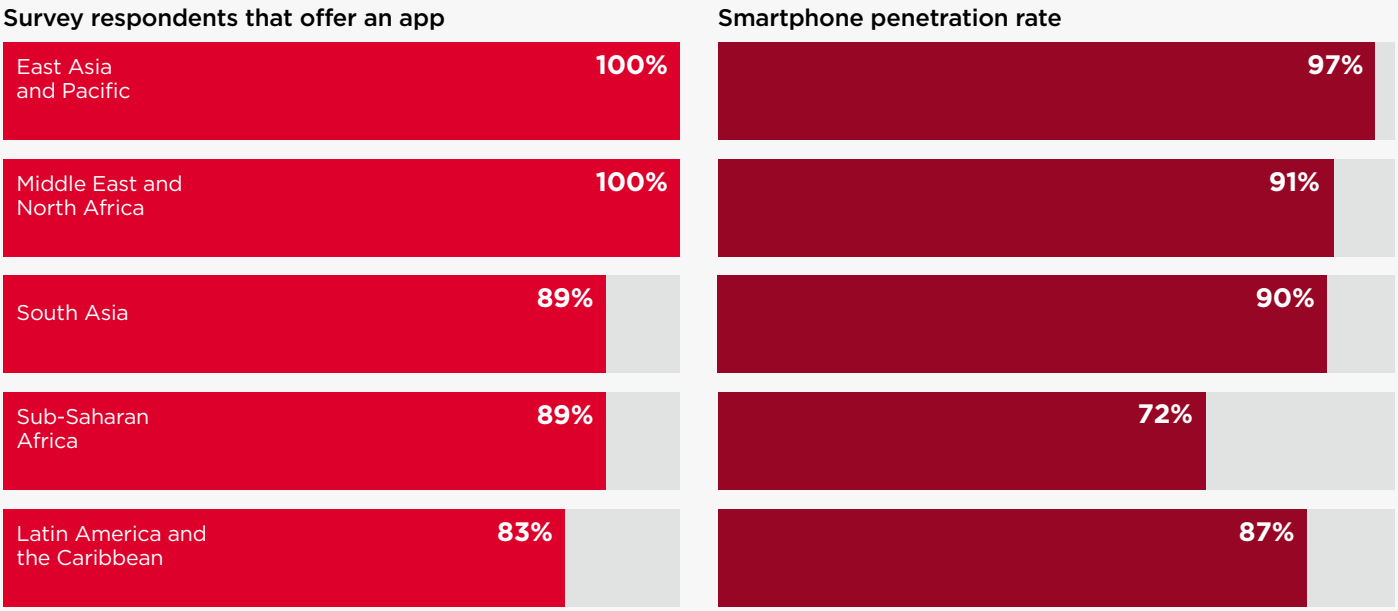
For some Pacific Island countries, remittances account for at least a third of GDP. Many individuals receive remittances via mobile money: through Digicel's MyCash in Fiji, Samoa, Tonga and Vanuatu, and through Vodafone's M-PAiSA in Fiji. Across these markets, most recipients cash out the funds they receive. While there has been some progress in keeping funds digital in Fiji, MMPs have recognised the need for DFL initiatives to communicate the benefits of using mobile money to save and spend money.

42 Interview with M-Selen in July 2024.
43 Interview with Digicel MyCash in August 2024.

Figure 39

Percentage of Global Adoption Survey respondents that offer an app

Source: GSMA Global Adoption Survey 2024; GSMA. (2024). The State of Mobile Internet Connectivity 2024.



Digital use cases

East Asia and the Pacific has the highest smartphone penetration rate of any region with a mobile money service. This may help to explain why all Global Adoption Survey respondents from East Asia and the Pacific offered a customer app (Figure 39). All respondents from MENA offered an app, while more than 80% of respondents from the other regions offered one.

The survey data confirms East Asia and the Pacific as a leader in digital payments. However, how digital different parts of the region are can vary. Some MMPs have focussed on growing existing use cases, such as international remittances. Others have launched new services to offer their customers greater efficiency and more choice.

How Fiji can become an international remittance hub in the Pacific

Setting up an international remittance business can involve high operational expenditure every year, especially when using software platforms provided by third parties. In countries with small populations where remittances are a vital use case and source of income, there may be additional costs to receive funds from friends and family abroad. In SIDs, these costs may limit the business case for buying such a platform.

Vodafone M-PAiSA has developed a bespoke in-house remittance hub to keep costs low in Fiji, where mobile money use is prevalent.[44] However, given the high costs of remittances across the Pacific, M-PAiSa's remittance hub in Fiji will be offered free of charge to Vodafone MMPs in other Pacific countries. Over a two-year period, customers will be allowed to get used to mobile money in other Vodafone Pacific mobile money markets. After two years, a revenue-share model will be introduced to ensure M-PAiSA's platform can remain commercially viable.

QR codes have enabled interoperable merchant payments in Myanmar and Cambodia

MMPs in East Asia and the Pacific are more likely to offer merchant payments via QR codes than in other regions. Around 85% of Global Adoption Survey respondents from East Asia and the Pacific allowed QR code-based merchant payments. This figure drops to 67% in South Asia and to 37% in Sub-Saharan Africa. Merchant payments are a key mobile money use case across much of East Asia and the Pacific.

QR codes are integral to merchant payments in Myanmar and Cambodia. In 2022, the Central Bank of Myanmar (CBM) launched the Myanmar Quick Response (MMQR) code, enabling real-time, digital retail merchant payments. MMPs were among the first DFS providers permitted to offer the MMQR code to customers.[45] That same year, the NBC introduced the KHQR in Cambodia[46] to replace the various QR codes offered by different financial service providers. The KHQR allows users to make retail purchases and receive money.

44 Interview with Vodafone M-PAiSA in August 2024.

45 MITV. (5 March 2022). "MMQR payment: MMQR of merchant acquiring service launched".

46 National Bank of Cambodia. (4 July 2022). "Her Excellency Dr. Chea Serey, Assistant Governor and Director General of Central Banking of the NBC, presided over 'the Official Launching Ceremony of KHQR'".

BOX 6

How Wave Money Myanmar made a strategic shift to QR code merchant payments

Interoperability is important to Wave Money. Bilateral agreements with banks and CBM-NET, Myanmar's real-time gross settlement system, enabled Wave Money to offer bank-to-mobile (B2M) transfers.[47]

While over-the-counter (OTC) transactions were once Wave Money's primary channel, these transactions have since declined.[48] This has led to a strategic shift to prompt customers to use the WavePay Digital app and expand the agent network to over 200,000 agents that accept QR code payments.[49]

Over 200,000 Wave Money agents accept QR code merchant payments

47 Lowe, C. (25 July 2023). "Mobile money in Myanmar: Wave Money on financial inclusion". *GSMA Mobile for Development Blog*.
48 Raithatha, R. (26 April 2018). "Moving beyond over-the-counter transactions". *GSMA Mobile for Development Blog*.
49 Interview with Wave Money in August 2024.

Digital banks: a blueprint for mobile money providers

MMPs in some markets have been exploring strategic growth opportunities that involve adjacent financial services. The e-money licences that MMPs hold typically limit the value of deposits they can accept and do not allow MMPs to offer credit or loans. To continue offering customers a range of relevant use cases, some providers in East Asia and the Pacific have acquired digital banking licences where permitted by regulators. This has allowed MMPs in Cambodia and the Philippines to become a one-stop shop for customers' digital financial needs.

Wing Bank Cambodia: an example of a "phygital" bank

Wing Bank acquired a commercial bank licence in 2020, having held a specialised bank licence since 2014. This enabled Wing Bank to offer loans, credit, savings, debit cards, bill payments, insurance products, small business financing, international remittances and payroll services. Among these use cases, Wing Bank's Digital Loan has been a success because of its use of alternative data for tailored credit assessments.

Among MMPs in Cambodia, Wing Bank has nearly 15 million registered users out of a population of 17 million.[50] Its success can be attributed to a "phygital" approach: a combination of 11,000 nationwide agents and an app used by more than four million customers.[51] In addition to enabling access to several use cases, the app is designed to encourage users to save money. Through its "Save for a Goal" feature, savers can set targets and earn 5% interest on deposits.

How Maya in the Philippines benefitted from its transition to a digital bank

Maya, an MMP with around 50 million customers in 2022, was granted a digital bank licence in 2021 and began operating as a bank in 2022.[52] This move was necessary to expand its services to offer credit to the unbanked and underbanked. Maya has built a simple alternative credit-scoring model that relies on users' payment records.

How Maya's customers transact can improve their credit scores, access to credit and higher savings interest rates. As a result, the number of people depositing money with Maya doubled from just under 1.5 million in 2022 to nearly three million in 2023. Maya's loan disbursements also grew from $54 million in 2022 to $373 million in 2023.[53]

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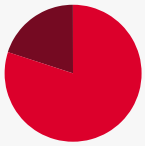
50 Santosdiaz, R. (2024). "The Rise of Fintech in Cambodia: Driving Growth and Financial Inclusion". The Fintech Times.
51 Interview with Manu Rajan, Wing CEO, November 2024.
52 Bilyonaryo. (7 August 2022). "Maya adds nearly 3M new users in Q2".
53 Maya Bank. (2024). *Leading the Philippines' Digital Banking Revolution – Annual Report 2023*.

Buy now, pay later in cash: digital payment gaps in ASEAN

Financial inclusion has grown in many parts of Asia. Since 2011, account ownership in the Association of Southeast Asian Nations[54] (ASEAN), a region that includes Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Thailand and Vietnam, has nearly doubled to 58%.[55] Across these countries, 80% of adults use their accounts to make or receive digital payments.



Across ASEAN, 80% of adults use their acounts to make or receive digital payments

However, account usage varies by country. In Thailand, almost 100% of adults with an account use it for digital payments, while in Lao PDR this share shrinks to 50%. Understanding the gaps in digital payment adoption could enable MMPs and governments in the region to develop targeted programmes to enhance and promote digital payments, which are key enablers of financial inclusion.

Digital payment adoption is growing but not universally

More adults are making digital payments for utilities and merchant transactions. This trend has been partly driven by the COVID-19 pandemic, which accelerated the global shift to DFS. In the ASEAN region, about 25% of adults use digital methods to pay for utilities, with at least a third adopting digital payments after the pandemic. The impact of COVID-19 was significant: half of those in ASEAN making digital merchant payments began doing so after the pandemic.

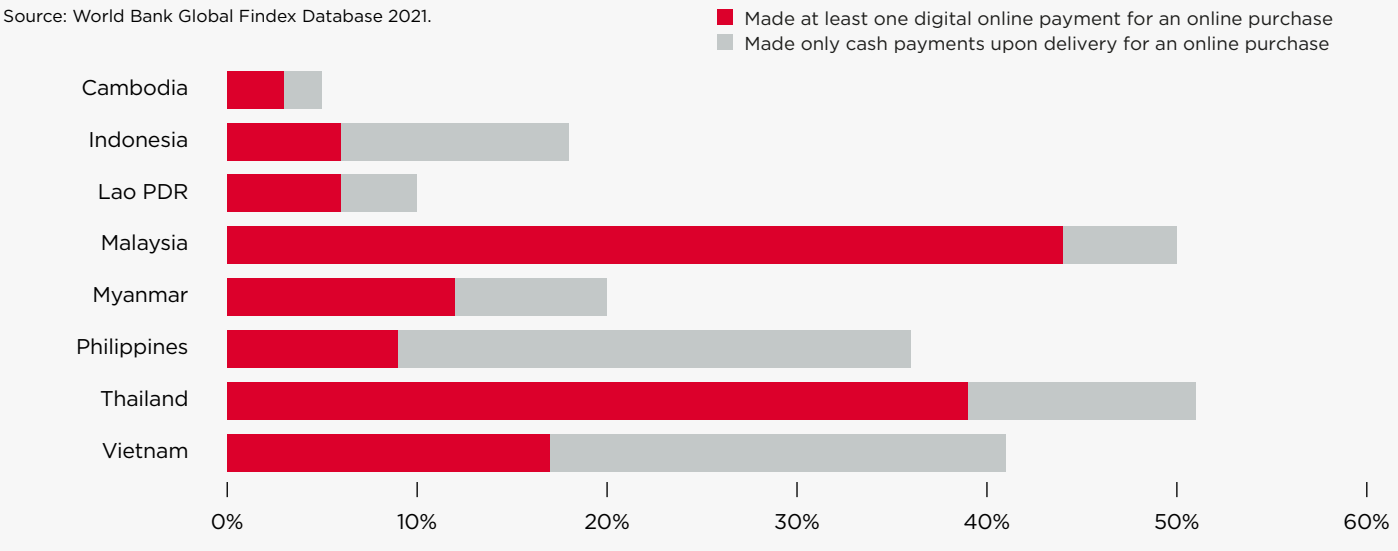
However, there is a notable exception. E-commerce is increasingly popular in Malaysia, the Philippines, Thailand and Vietnam. In these countries, between 36% (Philippines) and 51% (Thailand) of adults made a purchase either with their mobile phone or using the internet on a computer, tablet or other device (as of 2021). Yet, a significant share of these online purchases is paid for in cash on delivery. This practice is especially prevalent in Indonesia, the Philippines and Vietnam (Figure 40).

Figure 40

Adults who have used a mobile phone or the internet to make an online purchase in the past year

Percent, 2021

Source: World Bank Global Findex Database 2021.



54 Global Findex data is not available for Brunei. ASEAN averages include LMICs and exclude Singapore.

55 The Global Findex defines account ownership as having an account with a financial institution (such as a bank, credit union or microfinance institution) and/or a mobile money provider.

This dynamic creates challenges for sellers, who may struggle to maintain cash flow to restock their inventory before receiving payments. Buyers who lack sufficient funds may also be more likely to return goods upon delivery, making "pay on delivery" orders riskier for merchants. Some online buyers may have nonpayment-related reasons for paying in cash, such as lack of confidence in the e-commerce provider or concerns about theft if a product they have paid for is left unattended after it is delivered. Others may use the delay between purchase and delivery to gather the necessary funds.

Tackling payment gaps to increase adoption of digital financial services

Despite the growing use of DFS in ASEAN, gaps remain. For instance, there are significant opportunities to increase the adoption of merchant payments, especially for everyday purchases. This shift could be safer and more efficient for customers and may benefit small- and medium-sized merchants. Digital payment records can serve as evidence of income to lenders, enabling merchants to access more affordable working or investment capital. These and other opportunities represent the next frontier in using DFS to expand financial inclusion for low-income households.

Regulatory and policy trends in 2024

GSMA

As mobile money services mature across some markets, regulatory initiatives and new policies are shaping access to and the nature of DFS for millions.

Responses to the 2024 Global Adoption Survey suggest that MMPs are benefitting from a more enabling regulatory environment than before in several areas (Figure 41). These include agent networks, consumer protection, interoperability, know your customer (KYC) and licensing. However, respondents felt that the regulatory environment for cross-border data transfers and the investment environment for mobile money was either neutral or less enabling than before.

In 2024, fraud remained a pervasive issue for the mobile money industry. Most mobile money fraud revolves around activities by agents or customers.[56] As a result, several MMPs and regulators are focussing on improving digital financial literacy to increase financial awareness among customers and, in the process, combat fraud. Based on data from the 2024 Global Adoption Survey, at least 60% of MMPs have a financial literacy initiative.

Over-indebtedness is also a concern in some markets where customers can easily access credit, as it can have a detrimental impact on their financial health. Initiatives by MMPs and new policies introduced by regulators are driving efforts to understand and monitor customer behaviour, to enable them to make more informed decisions.

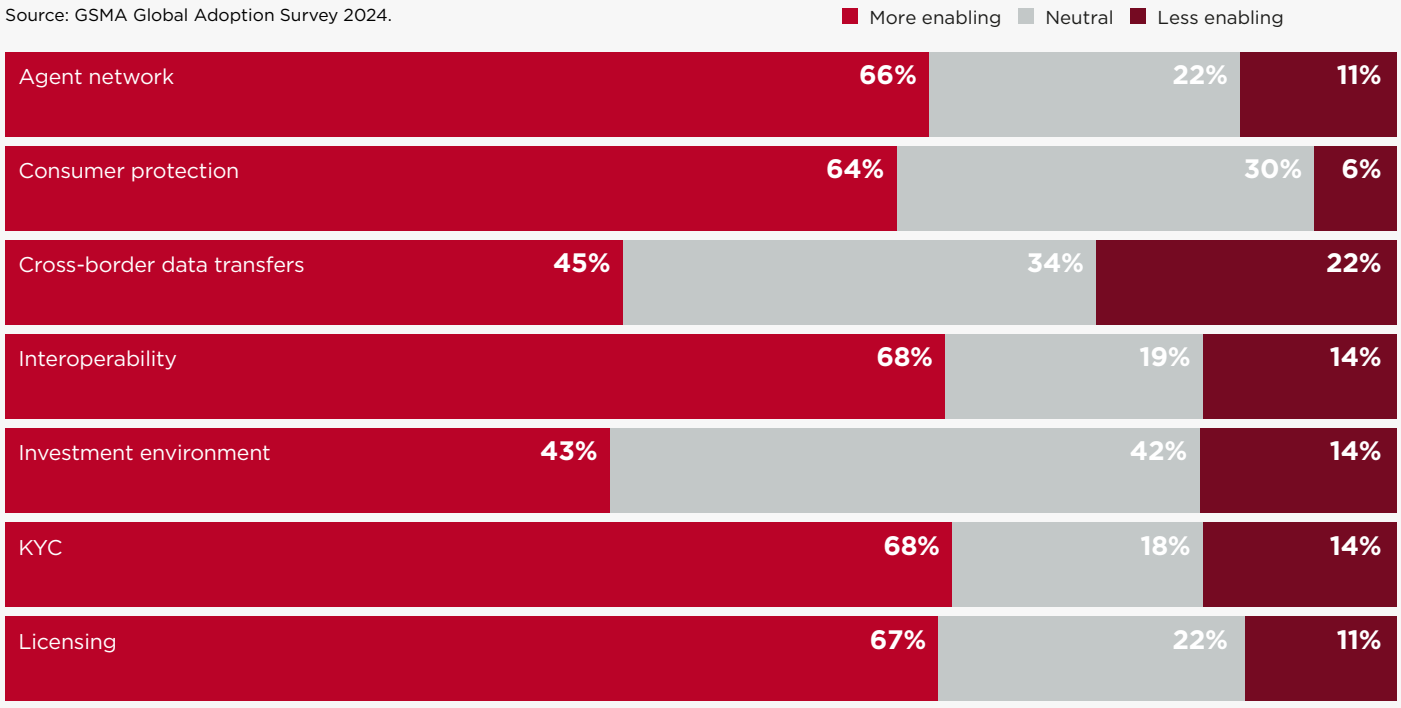
Policy developments and regulations are necessary drivers in the mobile money industry. However, there are still significant opportunities for MMPs and regulators to jointly tackle several industry-wide issues. One example is international remittances. While the cost of mobile money-enabled remittances is low, regulatory discrepancies have been an obstacle to growth. These and other industry challenges offer many reasons for regulators and MMPs to engage more closely.

Figure 41

Snapshot of the enabling environment for key mobile money regulatory areas

Percentage of Global Adoption Survey respondents, 2024

Source: GSMA Global Adoption Survey 2024.



56 GSMA Global Adoption Survey 2024.

Fraud

As the global financial ecosystem becomes increasingly interconnected, the risk of fraud has grown. Across several countries in Africa, Asia and Latin America, impersonation, insider fraud, cyberfraud and agent fraud have had an impact on mobile money.[57] Each category can be further broken down into granular typologies such as social engineering, man-in-the-middle and malware, among others.

Many regulators are moderately supportive of the fight against mobile money fraud. More than 70% of MMPs consider law enforcement authorities to be ineffective due to a lack of technical capacity, poor resourcing and corruption (Figure 42).[58] Most MMPs detect mobile money fraud through customer complaints, underscoring the crucial role of customer awareness and reporting channels.

Fraud is not just a mobile money issue: central banks worldwide have been affected, too. In Nigeria, the National Inter-Bank Settlement System (NIBSS) reported a 112% surge in fraud cases in 2023 alone.[59] The Central Bank of Lesotho has also been transparent in disclosing a cyber incident it suffered.[60] Such cases highlight concerns around having a single point of failure for centralised national switches and the need to build redundancies by allowing simultaneous bilateral interoperability.

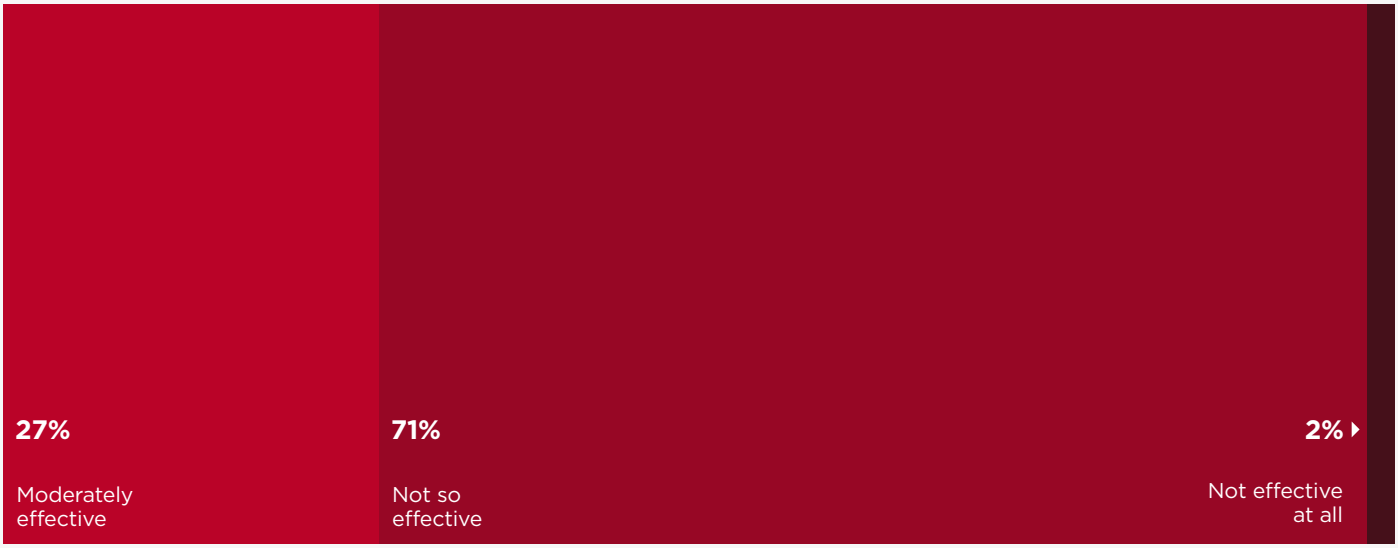
Several MMPs have responded with proactive measures to combat fraud. For example, JazzCash in Pakistan has been educating customers how to safeguard their accounts. Some regulators, such as the Central Bank of Sri Lanka, are tightening regulations by mandating one-time passwords (OTP) for higher-value transactions. Despite these efforts, more can be done to combat fraud.

Vulnerability to most, if not all, types of fraud originate outside mobile money ecosystems, given the interoperable nature of financial systems. A multisectoral approach is therefore necessary to combat fraud. Greater collaboration between banks, regulators and fintechs is required to stay ahead of this evolving threat.

Figure 42

The perceived effectiveness of law enforcement authorities in combating mobile money fraud

Source: GSMA, (2024). *Mobile Money Fraud Typologies and Mitigation Strategies*.



57 GSMA. (2024). *Mobile Money Fraud Typologies and Mitigation Strategies*.
58 Ibid.
59 NIBSS. (2024). *Annual Fraud Landscape – Jan to Dec 2023*.
60 See: GSMA Mobile Money Regulatory Index.

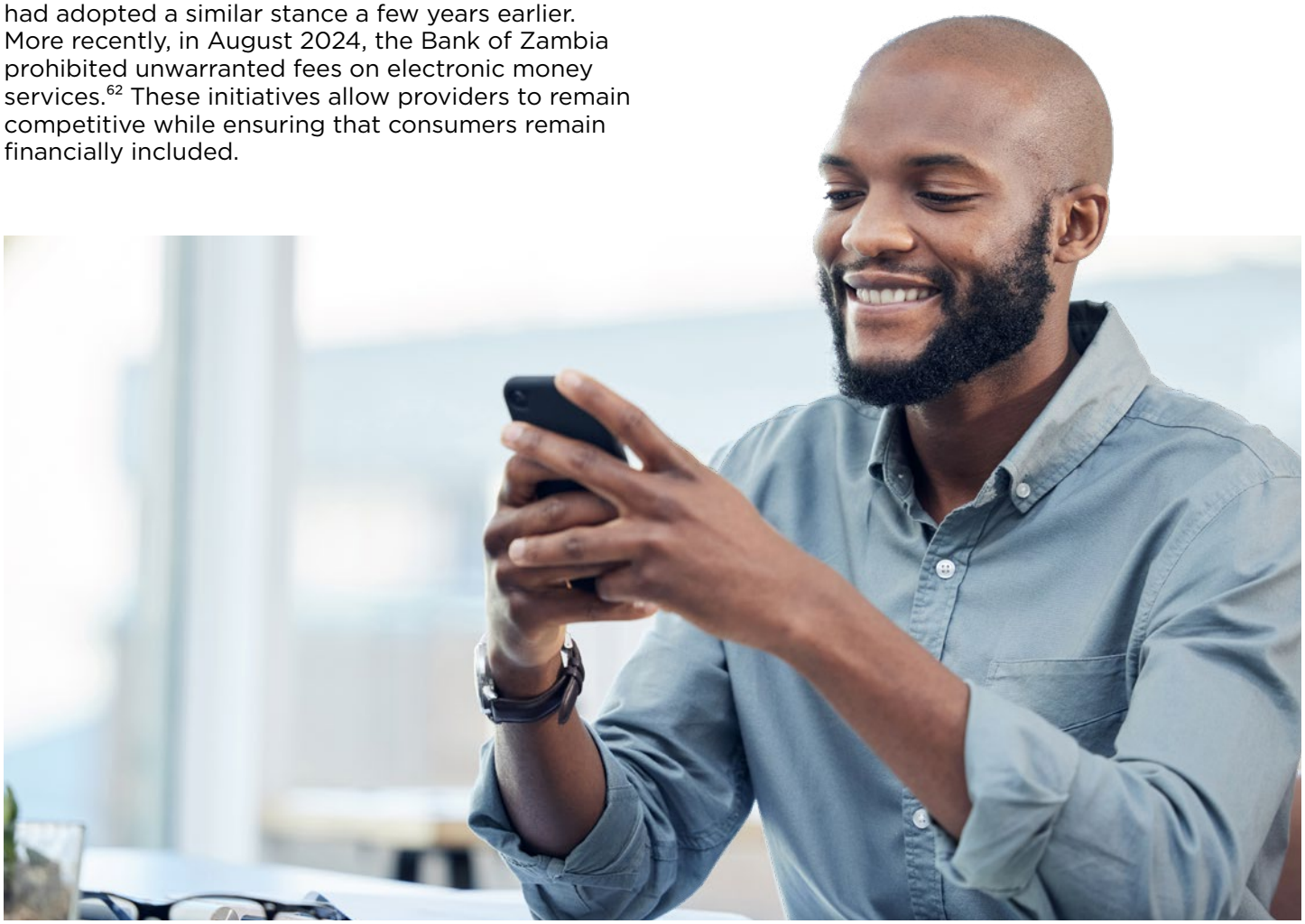
Pricing

Mobile money services continue to be affordable, with industry leaders favouring broad-based pricing principles over restrictive regulations. Based on data from the latest GSMA Mobile Money Regulatory Index,[61] most mobile money markets, particularly in Africa, have left pricing to market forces. Few countries impose price controls. Instead, regulators have successfully implemented broad-based principles to guide service providers without stifling innovation and growth.

Related policy discussions are helping to drive mobile money use. Through a consultative process with the industry, the Bank of Tanzania issued guidelines on fees in July 2024 for nonbank payment providers. Part of the aim was to ensure that fees are imposed fairly and equitably. Kenya had adopted a similar stance a few years earlier. More recently, in August 2024, the Bank of Zambia prohibited unwarranted fees on electronic money services.[62] These initiatives allow providers to remain competitive while ensuring that consumers remain financially included.

Pricing misalignments are not just a result of how fees are charged: national switches are contributing to this issue too. Some switches impose interoperability solutions that are costly to launch and maintain, and do not align with participating MMPs' commercial incentives. Given the impact of interoperability on financial inclusion, commercial and business agreements should be handled bilaterally between the providers involved.[63]

To drive innovation in DFS and, in particular, mobile money, pricing should be market-led. Excessive regulation can stifle competition and limit access, while market-driven approaches may ensure that services remain both affordable and scalable.



61 See: GSMA Mobile Money Regulatory Index.
62 Republic of Zambia. (2 August 2024). *Gazette Notice No. 764 of 2024: The Bank of Zambia Act 2022*.
63 GSMA. (2024). *The impact of mobile money interoperability on financial inclusion: Evidence from five country case studies*.

Financial health

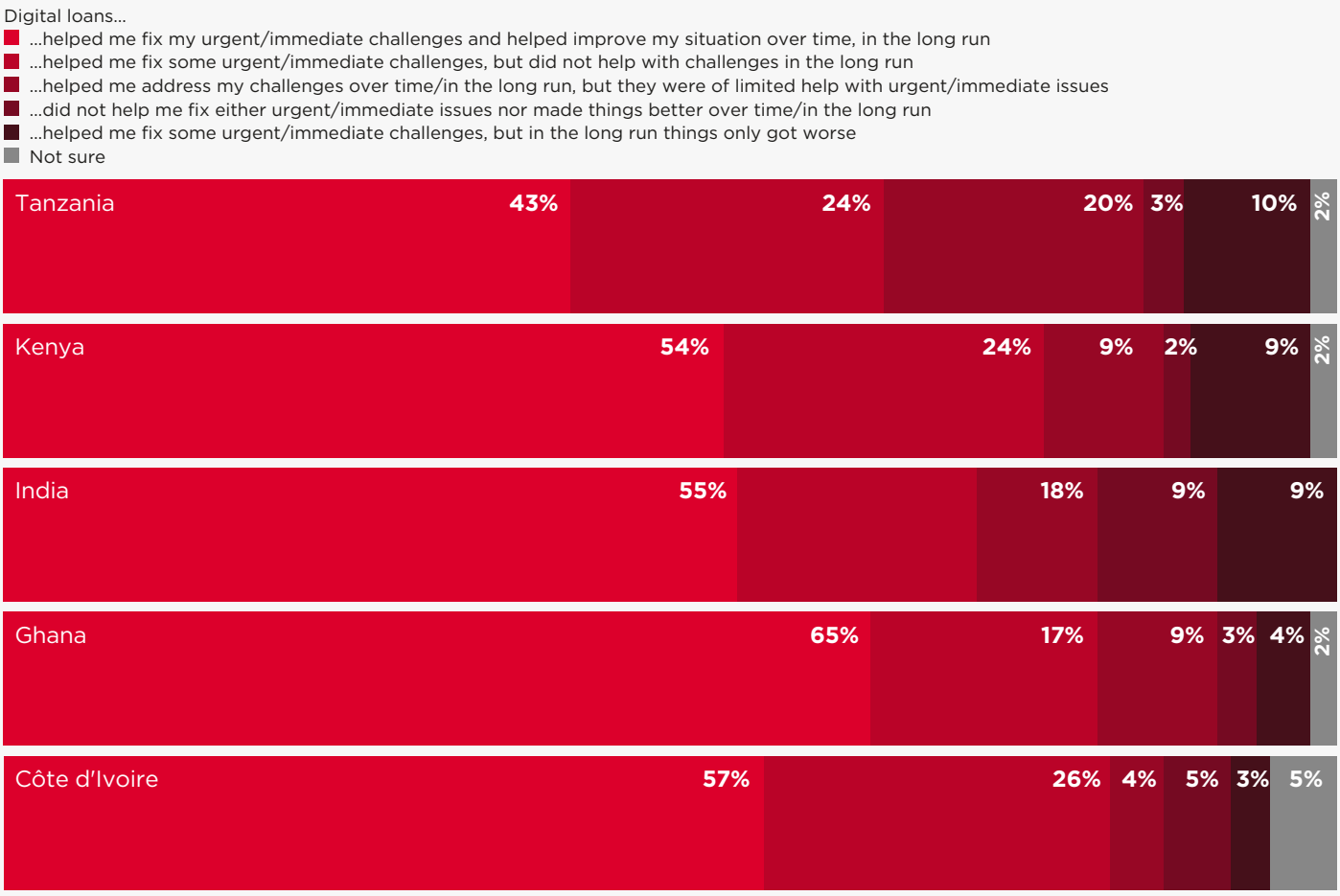
Digital credit has revolutionised financial access in low- and middle-income countries (LMICs), such as Côte d'Ivoire, Ghana and Kenya (Figure 43). Many previously unbanked individuals now have quick access to credit. This has enabled individuals and small businesses to manage daily expenses and cope with emergencies. Borrowers experienced with digital credit have reported greater financial confidence, as many have maintained their savings while dealing with both planned and unexpected expenses. The rapid growth of digital credit shows its potential to significantly boost financial inclusion, when provided responsibly.

However, easy access to digital credit presents several risks. High rates of default in some countries, such as Kenya (86%) and Tanzania (70%), have led to a rise in over-indebtedness.[64] Consumers are often drawn to apply for multiple, easy-to-access loans from various providers, facing hidden fees and high vinterest rates that can compound their financial burdens. Aggressive marketing tactics used by lenders and a lack of transparency can worsen these risks, leading many borrowers to accumulate debts. Without proper safeguards, digital credit can push vulnerable consumers into financial instability rather than lifting them out.

Figure 43

Impact of digital loans on borrowers' ability to overcome challenges, by country

Source: GSMA. (2024). *Financial Health: Addressing Consumers' Over-Indebtedness in the Digital Age (forthcoming).*



64 GSMA. (2024). *Financial Health Addressing Consumer Overindebtedness in the Digital Age*.

How mobile money providers are improving customer behaviour

MMPs are taking steps to overcome these challenges. Many are investing in artificial intelligence (AI)-driven credit-scoring algorithms to improve their understanding of borrower behaviour and tailor repayment options to prevent defaults. In India, Airtel Payments Bank has launched an AI-powered credit scoring system to assess creditworthiness, providing users with personalised financial solutions.[65] Such initiatives can gradually improve financial solutions to foster greater inclusion. For instance, AI can be used to generate data on a customer's ability to repay a loan.

Some digital financial providers are experimenting with more responsible lending practices, such as "positive frictions", to slow loan disbursement. This is designed to give borrowers time to reflect before taking on debt.[66] A notable example is Jumo, which has partnered with several MMPs to offer digital credit services across Africa. Jumo is introducing additional decision-making points in digital credit requests to allow customers to make better-informed borrowing decisions.

These efforts are not limited to MMPs. In 2024, the Central Bank of Kenya launched the Chora Plan Campaign,[67] which encourages providers to improve product design and collaborate with regulators. In this way, the industry can engage in more responsible lending practices and protect consumers. Mobile money customers are set to benefit from this initiative, as many licensed banks in Kenya have partnered with MMPs to offer digital credit services.

Over-indebtedness is a key concern for several mobile money providers

Across Sub-Saharan Africa, MMPs are increasingly aware of the risks of over-indebtedness and are being proactive in mitigating the impacts. In Kenya, Safaricom provides financial training, most recently offering guidance to Kenya's Olympic team in 2024.[68] In Uganda, MTN Uganda and Ericsson launched a joint campaign in 2024 to increase financial literacy.[69]

Some regulators have adopted a proactive stance on championing financial literacy. Pakistan has seen remarkable progress, with nationwide financial literacy camps offered by the State Bank of Pakistan's during Financial Literacy Week in March 2024.[70] In October 2024, the Central Bank of Nigeria announced its intention to add financial literacy to school curricula.[71] This aims to improve financial knowledge and skills among students, with a focus on the importance of earning, saving and investing from an early age.

Collectively, these initiatives are an important step towards tackling the growing issue of over-indebtedness in emerging markets. They focus on educating customers about responsible financial behaviour and closely involve regulators to ensure proper consumer protection. By creating a responsible lending environment, mobile money services are contributing to more sustainable financial inclusion – even in underserved areas.

While concerns about over-indebtedness may persist, a pragmatic, data-driven approach to digital credit is essential. The benefits of financial inclusion via responsible digital credit outweighs the risks of over-indebtedness, so smart regulation should be balanced with consumer protection. However, a major regulatory gap for MMPs is the lack of open data policies. This can lead to data asymmetry, making it impossible to assess the creditworthiness of a customer who does not have a history with a specific MMP. Even in countries with strong credit reference agencies, obtaining information quickly and in full can be challenging.

65 Airtel. (13 June 2024). "Artificial Intelligence in Loan Assessment: How Does It Work?"
66 Venkatesan, J., Mazer, R. and Rice, C. (February 2024). *Positive Friction for Responsible Digital Lending: A Call to Action*. Center for Financial Inclusion.
67 Kenyan WallStreet. (12 June 2024). "Stakeholders Launch 'Chora Plan' Campaign to Boost Financial Literacy".
68 Safaricom. (13 July 2024). "Safaricom Offers Financial Literacy And Media Training To Team Kenya Ahead Of The 2024 Olympic Games" Press release.
69 Sharma, R. (2024). "Empowering Female Entrepreneurs: Ericsson and MTN Uganda Elevate Financial Literacy". *The Fast Mode*.
70 State Bank of Pakistan. (2024). "2024 Pakistan Financial Literacy Week".
71 Tunji, S. (31 October 2024). "CBN, NERDC to add financial literacy to school curriculum". *PUNCH Nigeria*.

International remittances

Snapshot of international remittances, 2023

Source: GSMA. (2024) Cross-Border Mobile Money Remittance Cost Survey Key Trends and Insights.

Mobile money accounts for **4%** of global international remittances

3.54% average cost of mobile money international remittance down from **3.73%** in 2022[72]

vs

6.35% Global average cost of sending an international remittance

43.5% of mobile money services charged less than 3% to transfer $200 in **2022**

>50% of mobile money services charge less than 3% to transfer $200 (SDG 10.c)

Several regulators are working to maximise the benefits of international remittances. For instance, the National Bank of Ethiopia has changed its foreign exchange regime by removing import restrictions and introducing nonbank foreign exchange bureaux.[73] Some also remain committed to the regional integration of payment systems. An example is the launch of the Buna-Raast connectivity project, which seeks to integrate Pakistan's Raast system with the Arab region's Buna platform to facilitate international remittances.[74] Interlinking payment systems with new common platforms can support more integrated payment infrastructure across borders.

While these concepts are not new, technological advancements offer an opportunity to enhance efficiency and reduce the costs associated with such initiatives. An example is the Wallet Interoperability Council formed by Airtel, bKash, M-PESA, Nequi and Sama Money in August 2024. This group will use TerraPay's technology to promote interconnection and interoperability in cross-border transactions.[75] Such solutions are made possible by progressive regulatory frameworks that recognise the important role of remittance aggregation in cross-border payments.

Yet obstacles remain, as regulations sometimes clash with data localisation laws and varying KYC requirements. This suggests a need for regulators to harmonise different frameworks for greater regional interoperability. In some markets, nonbanks are still not permitted to hold international money transfer licences. The Central Bank of Nigeria issued revised guidelines for international remittances in January 2024 that restrict nonbanks through stronger consumer protection controls, such as transaction cost transparency. The guidelines also prohibit fintechs from offering remittances, potentially stifling innovation in the industry and limiting affordable options for remittances.

Regulators must create an enabling environment for mobile money to drive international remittances. Harmonised policies that support low-cost and secure cross-border transfers may lead to greater financial inclusion and economic resilience across regions. The Financial Action Task Force Public Consultation on Recommendation 16 on payment transparency is an example of such policy efforts. It aims to make cross-border payments faster, cheaper, more transparent and inclusive while remaining safe and secure for consumers.[76]

72 GSMA. (2024). *Cross-Border Mobile Money Remittance Cost Survey Key Trends and Insights*.
73 National Bank of Ethiopia. (July 2024). *National Bank of Ethiopia Foreign Exchange Directive No. FXD/01/2024*.
74 Buna (9 July 2024). "The Arab Monetary Fund (AMF) and the State Bank of Pakistan (SBP) Announce the Interlinking between Buna and Raast and the Inclusion of Pakistani Rupee (PKR) in Buna". Press release.
75 Terrapay. (20 August 2024). "TerraPay forms Council with Leading Digital Wallets to Accelerate Cross-Border Payments Interoperability". Press release.
76 FATF. (26 February 2024). *Public Consultation on Recommendation 16 on Payment Transparency*.

The mobile money gender gap in 2024

GSMA

While registered mobile money accounts have reached two billion, a significant gender gap persists. Several factors contribute to this gap: not owning a phone, insufficient awareness about mobile money, a lack of perceived relevance or necessary knowledge and the skills needed to use mobile money. These barriers are often intensified by underlying social norms.

Financial inclusion for women presents multiple benefits. It enables women and their families to transact safely and conveniently, manage their finances and small businesses more effectively, and achieve socio-economic advancement and resilience. In addition, bridging the gender gap in financial inclusion presents a substantial commercial opportunity for mobile money providers.

The GSMA conducts an annual face-to-face consumer survey in numerous LMICs to monitor the progress made towards closing the mobile money gender gap. In 2024, consumers in 12 LMICs were surveyed. For the first time, mobile money questions were posed in Egypt, the Philippines, Tanzania and Uganda.[77] This survey gathers gender-disaggregated, demand-side data on mobile money use.

It is crucial to address barriers at each stage of the mobile money user journey to enhance women's use of mobile money. The four key stages include: mobile ownership, awareness of mobile money, account ownership, and regular and diverse use of mobile money (Figure 44).

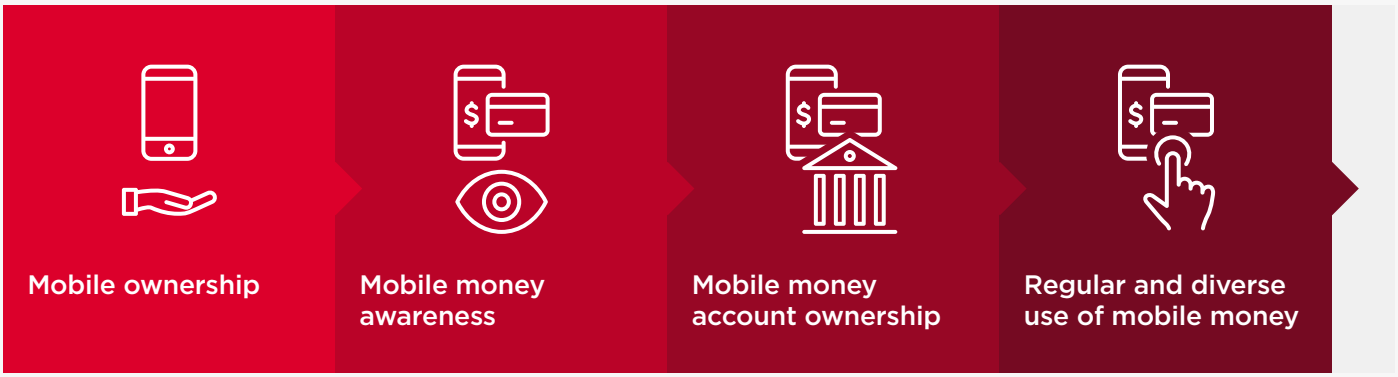
Across the survey countries, there were significant differences by market and gender at each stage (Figure 45). The key trends observed in these countries can be summarised as follows:

- **Mobile ownership is still an important issue in some countries, such as Ethiopia, as is mobile money awareness – particularly outside mature mobile money markets.** These prerequisites disproportionately affect women, preventing mobile money adoption and use.
- **A gender gap in mobile money account ownership exists in eight of the 12 countries surveyed.** It is particularly high in Pakistan, where women are 70% less likely than men to have a mobile money account. The gender gaps are also wide in Bangladesh, Egypt, Ethiopia, India and Nigeria. There has been limited improvement in the gender gap or the underlying proportion of women who own an account in the seven countries that were also surveyed in 2023.
- **Women who already own a mobile money account are nearly as likely as men to have used it in the past 30 days.** Around 80% or more female mobile money account owners in some survey countries had performed at least one transaction in that period. However, this was not the case in Ethiopia, Indonesia and Pakistan. There are wider gender gaps for more frequent use (i.e., over the past seven days).
- **There is a notable gender gap in the regular and diverse use of mobile money, even in established mobile money markets.**

Figure 44

The mobile money user journey

Source: GSMA.



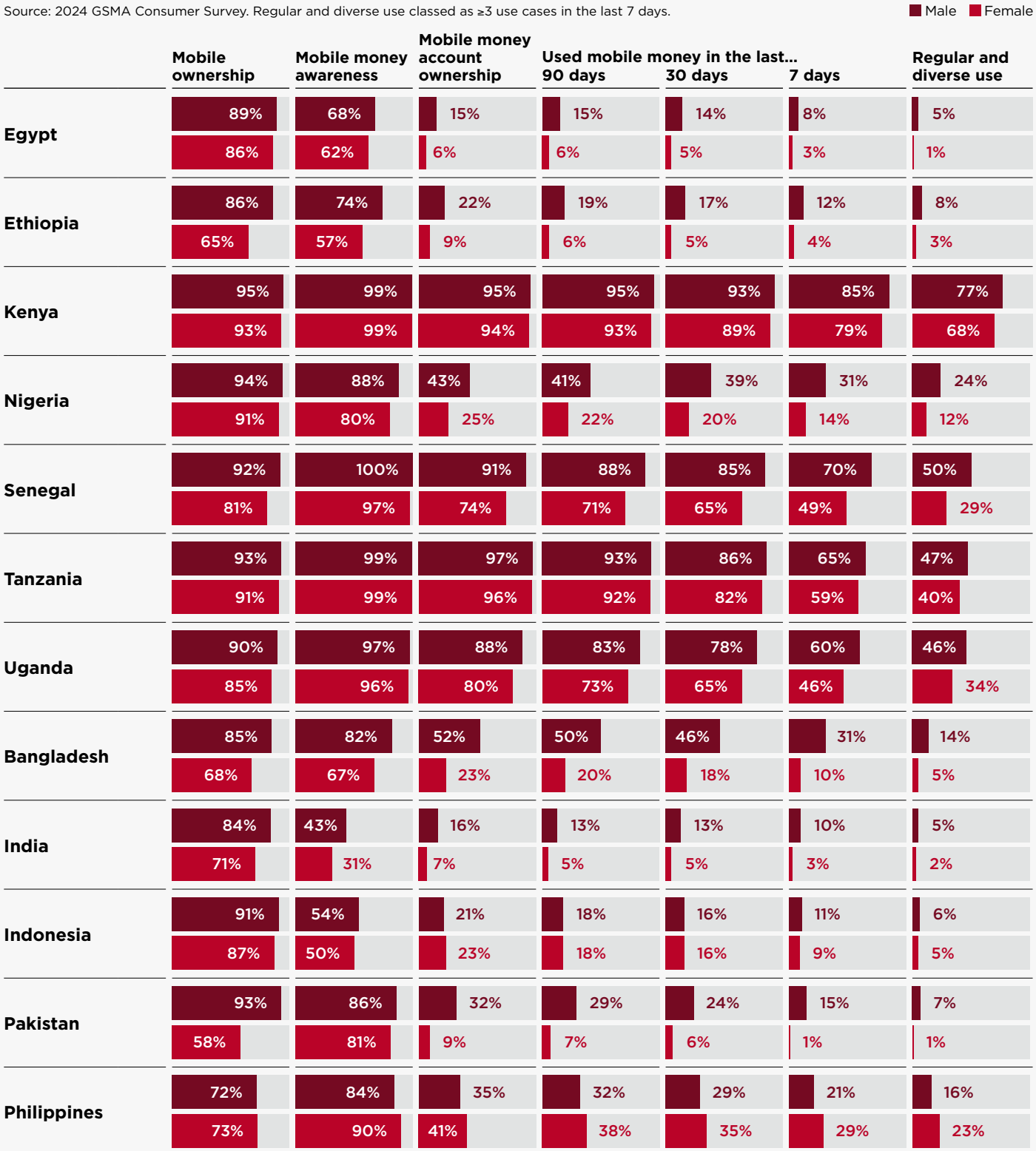
77 In addition to Bangladesh, India, Indonesia, Ethiopia, Kenya, Nigeria, Pakistan and Senegal

Figure 45

Proportion of men and women at each stage of the mobile money user journey in 2024, by country[78]

Percentage of the total adult population

Source: 2024 GSMA Consumer Survey. Regular and diverse use classed as ≥3 use cases in the last 7 days.



78 GSMA Consumer Survey 2024. "Mobile phone owner" is defined as a person who has sole or main use of a SIM card or mobile phone that does not require a SIM and uses it at least once a month. Base: All adults. n=488–952 for women and 470–1,048 for men. Question: Which, if any, [national] mobile money brands are you aware of? Base: All adults. n=488–952 for women and 470–1,048 for men. Question: And which, if any, do you have a mobile money account with? Base: All adults. n=488–952 for women and 470–1,048 for men. Note: the question is only asked to respondents aware of a mobile money brand and who have used a mobile phone before. Question: Have you ever used a mobile money account to send, pay or receive money, or to deposit or withdraw money? Mobile money account owners were asked how often they use their accounts. Base: All adults. n=488–952 for women and 470–1,048 for men. Question: Which, if any, of the following have you ever used mobile money for? Mobile money users were asked how often they use each use case. Base: All adults. n=488–952 for women and 470–1,048 for men. Sample: nationally representative. Notes: For questions on mobile money account ownership and usage, the results are rebased to be shown as a proportion of the total adult population in each country.

Mobile ownership

A gender gap in mobile ownership – a prerequisite for mobile money use – persists in LMICs. Women across LMICs are 8% less likely than men to own a mobile phone, though this varies by country.[79] Across survey countries, women's mobile ownership levels mostly stagnated or rose moderately. Considerable growth in women's mobile ownership was observed in Indonesia, up from 77% in 2023 to 87% in 2024. Some progress was also seen in Pakistan, from 53% to 58%, though this remains low compared to other survey countries. Ethiopia has particularly low mobile ownership among women, with over a third of them not yet owning one.

Mobile money awareness

Building awareness is particularly important in markets with low mobile money adoption. An awareness gender gap exists in almost all survey countries outside of more established mobile money markets such as Kenya, Senegal, Tanzania and Uganda. Of the seven countries surveyed in 2023 and 2024, notable progress for women was only observed in Nigeria and Pakistan:

- In Nigeria, women's awareness of mobile money increased to 80% in 2024 from 70% in 2023. Awareness for men grew to 88% from 82%.
- In Pakistan, women's awareness grew from 76% in 2023 to 81% in 2024, with no recorded change for men (86%).

Overall, large awareness gender gaps exist in Bangladesh (18%), Ethiopia (23%) and India (27%). Mobile money awareness is particularly low for both men and women in India and Indonesia.

Mobile money account ownership

Eight of the 12 survey countries had a gender gap in mobile money account ownership (Figure 46). Levels of account ownership were similar in the remaining countries – except the Philippines. There, a greater proportion of women than men had an account.

Most countries surveyed in 2023 saw no improvement in women's account ownership levels nor their respective gender gaps in 2024. For some, the gender gap remains stagnant for the third year in a row. This includes Bangladesh, India, Pakistan and Senegal. In Senegal, account ownership is now near-universal for men, but over a quarter of women do not yet have an account.

There was an improvement in Nigeria, which saw its gender gap decrease from 46% to 41%. In 2024, account ownership levels had risen for both men and women. In Indonesia, mobile money account ownership is now equal among men and women thanks to a rise in women's account ownership, while Tanzania barely has a gender gap.

Nigeria saw its gender gap decrease from 46% to 41%

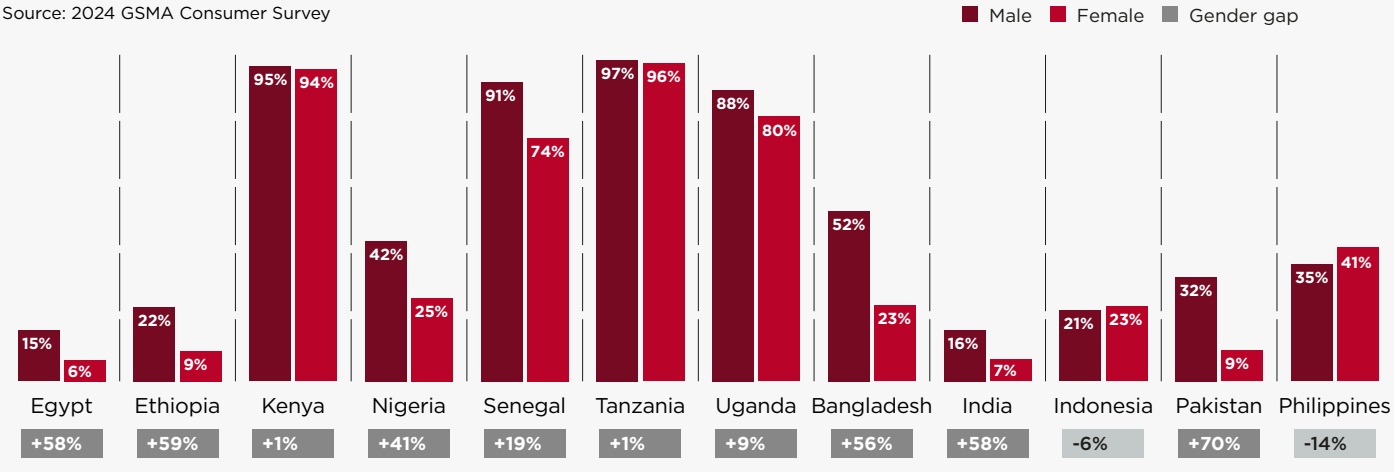
However, other survey countries had mixed results: Ethiopia and Egypt have high gender gaps, coupled with low levels of account ownership. On the other hand, Uganda is characterised by high account ownership and a relatively moderate gender gap of 9%.

Figure 46

Male and female mobile money account ownership in 2024, by country[80]

Percentage of the total adult population

Source: 2024 GSMA Consumer Survey



79 Mobile Gender Gap Report 2024, Figure 1

80 Source: GSMA Consumer Survey 2024. Question: And which, if any, [national mobile money service] do you have a mobile money account with Base: All adults. n=488–952 for women and 470–1,048 for men. Sample: nationally representative. Note: the question is only asked to respondents aware of a mobile money brand and who have used a mobile phone before. See appendices for gap calculation methodology.

Barriers to mobile money account ownership

Mobile ownership and lack of awareness of mobile money are important barriers in many countries. Even among many men and women who owned a mobile phone and were aware of mobile money, there were still barriers to mobile money account ownership.

In most survey countries, men and women cited a preference for cash as the main barrier to owning a mobile money account (Figure 47). This indicates a lack of perceived relevance, particularly reported by women respondents in Ethiopia, Pakistan, Nigeria and the Philippines. In Bangladesh, more men than women expressed a preference for cash.

Lack of knowledge and skills required to use mobile money were also identified as barriers by survey respondents. In Ethiopia – where the mobile money market is still in its early stages – not knowing how to use mobile money was identified by a similar proportion of men (66%) and women (60%). Difficulties using a handset altogether also elicited near-identical response rates (46% for men and 45% for women).

Other barriers that affect more women than men include family disapproval and women's preference to use an account belonging to a friend or family member. These were especially cited in Egypt and Pakistan, highlighting strong gender-related cultural norms. In Pakistan, 39% of women respondents (compared to 12% of men) cited family disapproval. In Egypt, 24% of women had used a friend or family member's account (compared to 15% for men).

Figure 47

Barriers preventing men and women mobile owners from having a mobile money account in 2024, by country[81,82]

Source: 2024 GSMA Consumer Survey

0%–9% 10%–19% 20%–29% 30%–39% 40%–49% 50%–59% 60%–69% 70%–79% 80%–89% 90%–100%

		Africa						Asia									
		Egypt		Ethiopia		Nigeria		Bangladesh		India		Indonesia		Pakistan		Philippines	
		M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Relevance	Preference for cash	48%	49%	35%	47%	58%	63%	36%	27%	38%	39%	65%	63%	64%	78%	64%	68%
	Alternatives to transfer money	19%	20%	26%	36%	40%	38%	9%	10%	25%	27%	45%	47%	31%	32%	33%	44%
	Friend/family has MM account I can use	15%	24%	13%	16%	23%	24%	20%	21%	19%	23%	34%	27%	25%	35%	35%	37%
	Use OTC	14%	19%	11%	13%	34%	36%	33%	24%	22%	21%	31%	29%	33%	31%	24%	36%
	Lack of money	35%	31%	52%	51%	26%	28%	7%	9%	26%	26%	42%	38%	47%	59%	38%	51%
Knowledge/skills	Don't know how to use MM	12%	17%	60%	66%	27%	30%	20%	20%	25%	27%	39%	36%	43%	47%	38%	39%
	Difficulties using a handset or might make errors	15%	12%	45%	46%	26%	26%	14%	13%	28%	31%	34%	35%	39%	42%	40%	46%
	Literacy	12%	13%	33%	36%	31%	32%	17%	15%	20%	24%	14%	13%	41%	41%	5%	6%
Af-forda-bility	Cost-effectiveness	11%	15%	24%	18%	14%	19%	16%	18%	24%	22%	36%	30%	35%	36%	32%	37%
Access/enablers	Unreliable network	9%	7%	34%	29%	13%	11%	8%	5%	18%	21%	24%	23%	22%	24%	17%	26%
	Lack of access to agents	8%	7%	32%	29%	8%	11%	9%	11%	23%	22%	31%	23%	17%	25%	24%	32%
	Lack of access to electricity	5%	6%	27%	18%	13%	10%	4%	3%	16%	17%	14%	14%	15%	17%	8%	11%
	Lack of necessary documentation	5%	7%	14%	9%	20%	15%	9%	6%	16%	18%	22%	21%	18%	18%	27%	34%
Safety/security	Safety and trust	22%	19%	22%	21%	33%	29%	21%	11%	27%	33%	46%	41%	32%	29%	51%	63%
	Don't trust MM agents	9%	7%	14%	13%	25%	25%	21%	11%	24%	25%	25%	24%	18%	24%	24%	36%
Other	MM agents don't have cash	8%	6%	15%	12%	10%	8%	9%	3%	18%	21%	18%	20%	17%	24%	14%	23%
	Family does not approve	5%	11%	5%	4%	7%	9%	8%	9%	18%	21%	24%	28%	12%	39%	13%	17%
	Other	5%	6%	8%	5%	12%	8%	7%	7%	15%	17%	13%	14%	8%	16%	8%	12%

81 Source: GSMA Consumer Survey 2024. Question: You said that you are aware of at least one of the [national] mobile money services but that you don't have a mobile money account. For each of the possible reasons that I read out, please indicate whether this is something that stops you at all from having a mobile money account. Percentages represent the proportion of respondents who answered yes. Base: All adult mobile owners who are aware of at least one [national] mobile money service but who do not have a mobile money account. n=122–263 for women and 103–255 for men. Note: Kenya, Tanzania, Uganda and Senegal were excluded due to small bases (<30) caused by very high levels of account ownership.

82 All mobile owners who are aware of at least one mobile money service but do not have an account

Mobile money use

Once women own a mobile money account, they are almost as likely as men to have used it in the last 30 days in most countries (Figure 48). However, a wider gender gap emerges for more frequent use (i.e., over the past seven days).

A small gender gap in 30-day activity exists in Egypt, Indonesia, Uganda and Senegal. Of these, Indonesia and Senegal saw an increase in their gender gaps compared to 2023. In Kenya and Tanzania, 30-day activity rates were almost equal for men and women. The Philippines has a negative gender gap for 30-day activity – as is the case for account ownership,

Similar to last year, a significant gender gap persists in Pakistan and Bangladesh for 30-day activity. A sizeable gender gap was also observed in Ethiopia and Nigeria, where the gap widened compared to last year. These markets already have high account ownership gender gaps, which prevent women from fully benefitting from mobile money.

When focusing on seven-day activity, the gender gap widens in most survey countries and becomes apparent in countries that are close to parity in terms of 30-day activity (Figure 49). This is the case in Kenya, Tanzania and India, where little or no difference was observed in 30-day activity rates. In the Philippines, the negative gender gap is even more pronounced.

Figure 48

Male and female mobile money account owners who have used mobile money in the last 30 days[83]

By country

Source: 2024 GSMA Consumer Survey

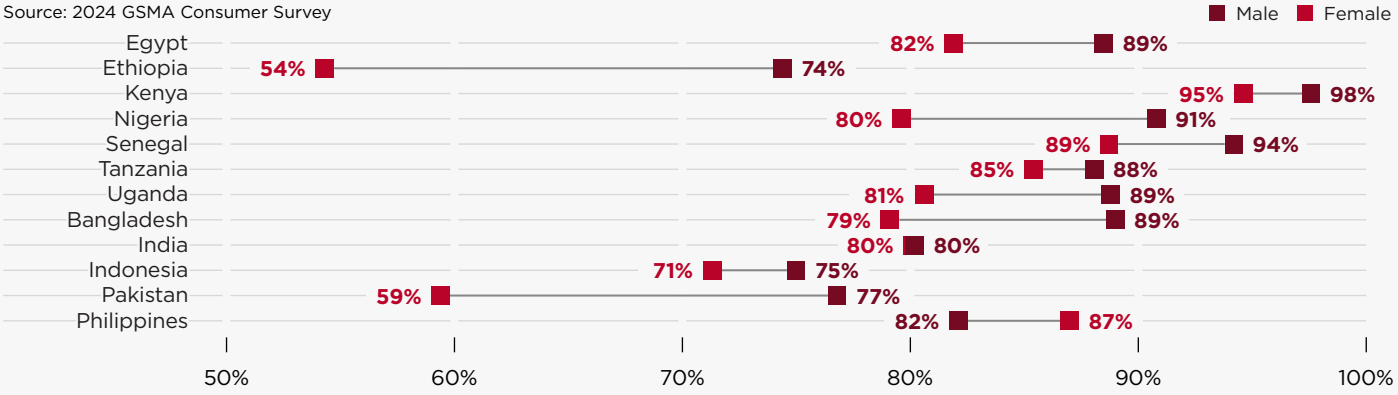
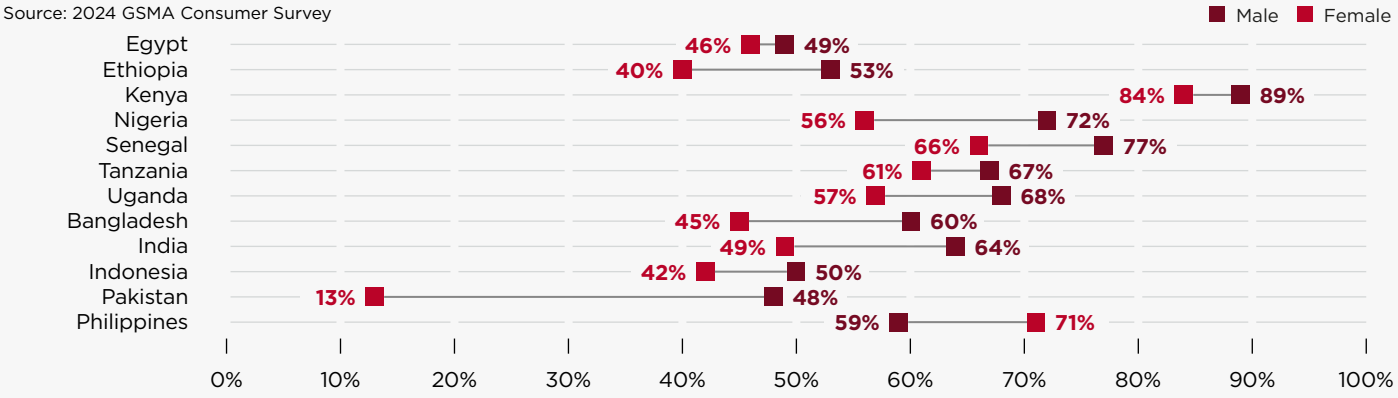


Figure 49

Male and female mobile money account owners who have used mobile money in the last 7 days[84]

By country

Source: 2024 GSMA Consumer Survey



83 Source: GSMA Consumer Survey 2024. Question: Have you ever used a mobile money account to send, pay or receive money, or to deposit or withdraw money? Mobile money account owners were asked how often they use their accounts. Base: All adults who have a mobile money account, n=31–509 for women and 78–464 for men. Sample: nationally representative. Note: small bases for all adults in Egypt, and women in Ethiopia, India and Pakistan.

84 Source: GSMA Consumer Survey 2024. Question: Have you ever used a mobile money account to send, pay or receive money, or to deposit or withdraw money? Mobile money account owners were asked how often they use their accounts. Base: All adults who have a mobile money account, n=31–509 for women and 78–464 for men. Sample: nationally representative. Note: small bases for all adults in Egypt, and women in Ethiopia, India and Pakistan.

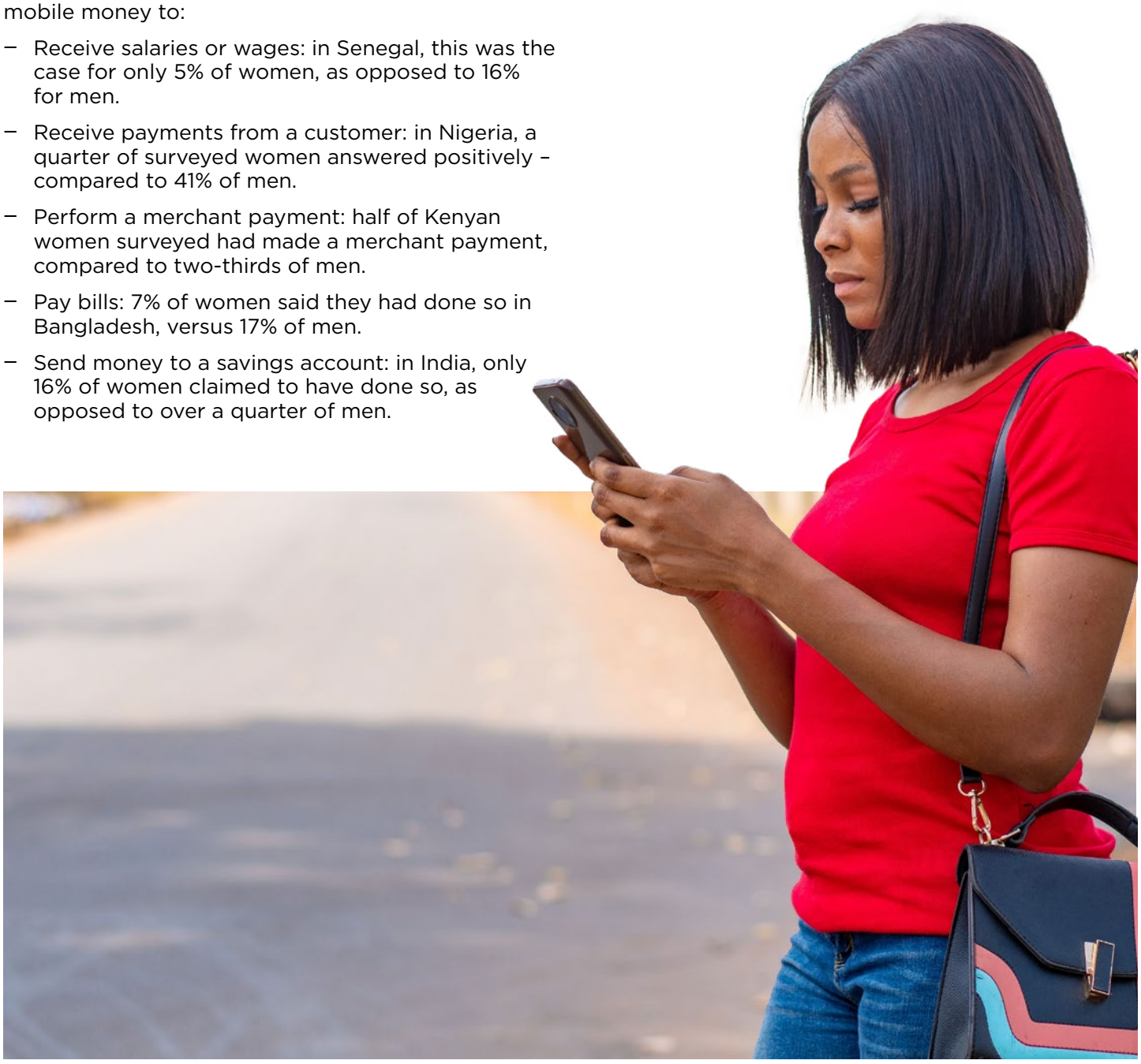
Women's usage frequency can explain their level of financial inclusion, as can the types of transactions they carry out. Kenya, Uganda and Tanzania are all established mobile money markets that have reached a certain maturity and near gender parity in account ownership. In these markets, there is a high gender disparity in the diverse use of mobile money transactions. This demonstrates that even in established mobile money markets where the gender gap in mobile money account ownership is less acute, gender inequalities still exist for more regular use.

In 2024, gender gaps existed for basic transactions, such as cash-ins, cash-outs and P2P transfers, as well as for ecosystem transactions[85] and adjacent financial services (Figure 50). Among all adults who have ever used mobile money, women in almost every country surveyed were less likely to have used mobile money to:

- Receive salaries or wages: in Senegal, this was the case for only 5% of women, as opposed to 16% for men.
- Receive payments from a customer: in Nigeria, a quarter of surveyed women answered positively – compared to 41% of men.
- Perform a merchant payment: half of Kenyan women surveyed had made a merchant payment, compared to two-thirds of men.
- Pay bills: 7% of women said they had done so in Bangladesh, versus 17% of men.
- Send money to a savings account: in India, only 16% of women claimed to have done so, as opposed to over a quarter of men.

Generally, a more diverse use of mobile money can be observed for both men and women in the African countries surveyed, compared to Asian markets.

Ensuring access to a broad set of use cases can benefit women. Similar to other traditionally underserved groups, mobile money may be the only available financial service many women have access to. Using mobile money may help women meet their financial needs. This includes enabling them to receive social and humanitarian cash transfers or participate in the digital economy through merchant payments.



85 Ecosystem transactions comprise international remittances, merchant payments, bill payments and bulk disbursements

Figure 50

Men and women mobile money users who have performed each use case in the last 30 days[86]

Percentage of adult mobile money users in 2024, by country

Source: 2024 GSMA Consumer Survey

0%–9% 10%–19% 20%–29% 30%–39% 40%–49% 50%–59% 60%–69% 70%–79% 80%–89% 90%–100%

	Africa														Asia									
	Egypt		Ethiopia		Kenya		Nigeria		Senegal		Tanzania		Uganda		Bangladesh		India		Indonesia		Pakistan		Philippines	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Cash-in	30%	22%	26%	17%	81%	68%	51%	39%	69%	48%	53%	44%	70%	59%	22%	15%	30%	20%	34%	28%	24%	21%	61%	54%
Cash-out	42%	26%	21%	23%	84%	80%	61%	47%	76%	61%	58%	54%	76%	69%	35%	28%	28%	17%	39%	31%	26%	29%	67%	62%
Send money within this country (P2P)	40%	31%	36%	32%	84%	75%	58%	38%	69%	49%	61%	56%	67%	55%	40%	33%	24%	28%	40%	41%	41%	35%	47%	43%
Receive money within this country (P2P)	39%	32%	32%	34%	85%	79%	57%	38%	73%	63%	68%	68%	68%	64%	40%	38%	30%	25%	38%	36%	36%	33%	45%	48%
Top-up airtime	24%	29%	52%	38%	90%	83%	58%	41%	67%	46%	60%	55%	78%	66%	24%	9%	32%	28%	60%	50%	32%	32%	34%	34%
Receive payments from government, local authority or charity (bulk disbursement)	10%	5%	5%	0%	9%	8%	9%	8%	6%	4%	14%	10%	4%	4%	9%	5%	6%	9%	7%	8%	4%	7%	2%	1%
Receive my salary or wages (bulk disbursement)	17%	6%	6%	5%	32%	23%	18%	9%	21%	5%	18%	9%	15%	8%	11%	6%	17%	10%	20%	10%	10%	9%	12%	8%
Get paid by a customer or client (merchant payment)	19%	13%	27%	22%	56%	44%	41%	25%	35%	17%	23%	18%	27%	14%	11%	4%	24%	20%	22%	18%	14%	16%	15%	16%
Pay for services (merchant payment)	10%	8%	21%	27%	67%	51%	23%	12%	24%	11%	15%	13%	12%	6%	8%	4%	16%	11%	21%	15%	8%	6%	18%	10%
Pay in a physical shop or in person (merchant payment)	10%	4%	34%	29%	79%	69%	34%	25%	28%	17%	15%	12%	10%	7%	14%	7%	35%	28%	39%	34%	7%	8%	31%	28%
Pay online (via a website or app) (merchant payment)	8%	5%	13%	8%	21%	15%	19%	12%	10%	10%	16%	12%	3%	3%	12%	6%	25%	26%	41%	48%	4%	10%	22%	24%
Pay for bills (bill payments)	23%	26%	22%	12%	69%	53%	23%	11%	41%	19%	52%	46%	28%	22%	17%	7%	24%	18%	36%	34%	33%	29%	28%	30%
Send money to a different country (international remittance)	24%	21%	3%	2%	10%	8%	14%	9%	10%	5%	10%	8%	5%	4%	17%	11%	13%	17%	12%	6%	10%	9%	2%	5%
Receive money from a different country (international remittance)	21%	20%	4%	2%	13%	11%	17%	11%	25%	21%	12%	9%	6%	8%	13%	11%	15%	16%	8%	9%	8%	9%	13%	15%
Get a loan (credit)	6%	3%	11%	7%	24%	22%	5%	5%	9%	4%	25%	21%	23%	14%	6%	6%	8%	13%	8%	6%	7%	9%	3%	6%
Send money to a savings account	13%	11%	16%	5%	39%	28%	56%	37%	5%	4%	21%	15%	23%	18%	9%	6%	27%	16%	41%	44%	10%	7%	14%	15%
Pay for an insurance product	8%	5%	3%	0%	15%	12%	9%	6%	4%	3%	15%	10%	2%	1%	5%	5%	2%	2%	11%	7%	2%	5%	2%	2%

86 Source: GSMA Consumer Survey 2024. Question: Which, if any, of the following have you ever used mobile money for? Mobile money users were asked how often they use each use case.
Base: All those who have a mobile money account or have used shop/agent (OTC) services, n=49–509 for women and 108–469 for men. Sample: nationally representative. Note: small bases for women in Egypt, Ethiopia, India and Pakistan.

Barriers to regular and diverse use

Responses to the GSMA's Consumer Survey can partially explain disparities in the diverse and regular use of mobile money. Among respondents who owned a mobile money account but hadn't used it in the last seven days, women were disproportionately affected by a lack of digital skills. Women attributed their lack of mobile money use in the last seven days to an inadequate ability to use it in India (47% of women versus 17% of men), Pakistan (44% versus 18%), Senegal (20% versus 10%) and Kenya (14% versus 7%). In addition to this, low literacy and insufficient ability to use a phone were also reported by women in several survey countries.

In line with these responses, women reported less confidence than men in using mobile money; they tend to rely more on others for support in using it. When comparing confidence in using mobile money, women were less likely than men to be "very confident" in eight out of the 12 survey countries (Figure 51). The other countries were on par. Similar to 2023, this includes established markets such as Kenya (69% of women mobile money users felt "very confident" versus 74% of men), Tanzania (44% versus 53%) and Uganda (48% versus 58%).

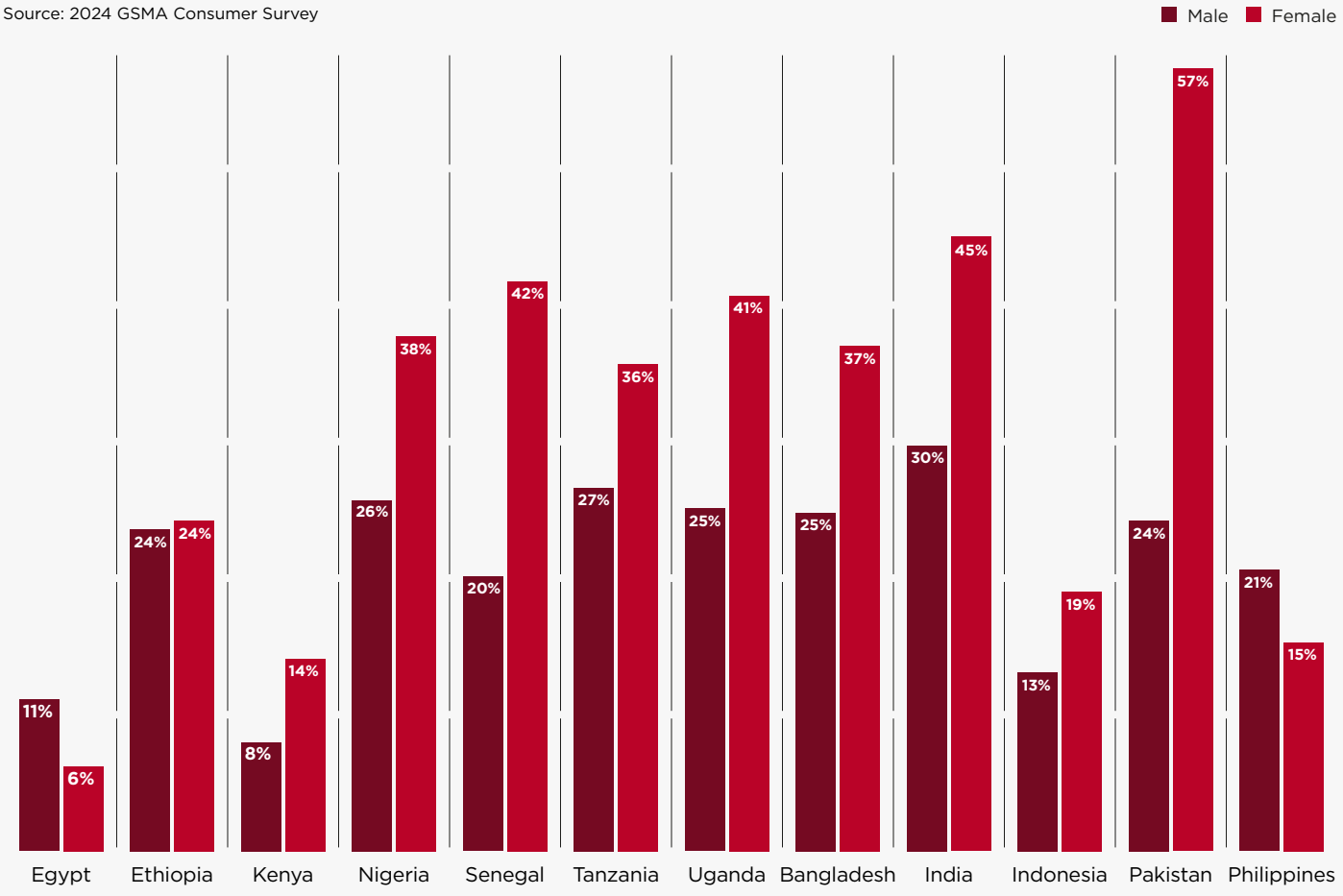
When asked whether they need help to perform mobile money transactions, gender disparities became wider across more countries. In Senegal, 42% of female mobile money users said they required help to use their accounts (compared to 20% for men). Large differences were also observed in Uganda, despite being a relatively established mobile money market, as well as in Bangladesh, Pakistan, Nigeria and even Kenya.

Figure 51

Men and women who require help when using their mobile money account, by country[87]

Percentage of adult mobile money users in 2024

Source: 2024 GSMA Consumer Survey



87 Source: GSMA Consumer Survey 2024. Question: When using your mobile money account, does anyone help you handle your mobile money transactions or not? Percentages represent the proportion of respondents who answered yes. Base: All adults who ever used a mobile money account. n=31–495 for women and 77–482 for men. Note: small base for both men and women in Egypt and Indonesia, and for women only in Ethiopia, India and Pakistan.

Beyond financial inclusion

The socio-economic impact of mobile money

GSMA

With mobile money contributing to 15 of the 17 United Nations Sustainable Development Goals (SDGs), the industry continues to have a positive impact on the lives and livelihoods of millions.

Over the past decade, several innovative use cases have emerged that either rely on mobile money or promote its use. Some initiatives, such as the pay-as-you-go (PAYG) model, have been more successful than others. For use cases such as insurance, mobile money has been key to reaching underserved groups such as smallholder farmers.

Farmers' ability to access financial services and information can often help them adapt to the impact of natural or climatic events and build resilience against future shocks. While a range of climate and disaster risk financing initiatives are currently used across different regions, some of these solutions rely on mobile as a payment and distribution channel. Others have revived interest in using mobile money's growing reach to protect smallholders in some of the most remote and rural locations.

Beyond enabling access to other financial services, mobile money has also driven the rise of adjacent industries. The PAYG industry experienced a boom as mobile money usage rose across LMICs. Like mobile money, PAYG services have started to mature in several countries. As a result, there is greater evidence on how PAYG services can impact mobile money use in countries where there is a high mobile money prevalence.

These examples highlight two of the many use cases that rely on mobile money and demonstrate its value beyond payments. Many providers already recognise mobile money as an important entry point to other financial and non-financial services, a key barrier to which is low digital financial literacy. As a result, at least 60% of Global Adoption Survey respondents have a DFL policy in place to increase awareness and mobile money use over time.

Transforming agricultural insurance via mobile money

Contributes to

Smallholder farmers across Sub-Saharan Africa are facing significant challenges due to climate change. Changing weather patterns and increased frequency of extreme events, such as droughts and floods, have made farmers who rely on rain-fed agriculture increasingly vulnerable. Despite their role in food production, most farmers lack access to financial safety nets to protect their livelihoods.

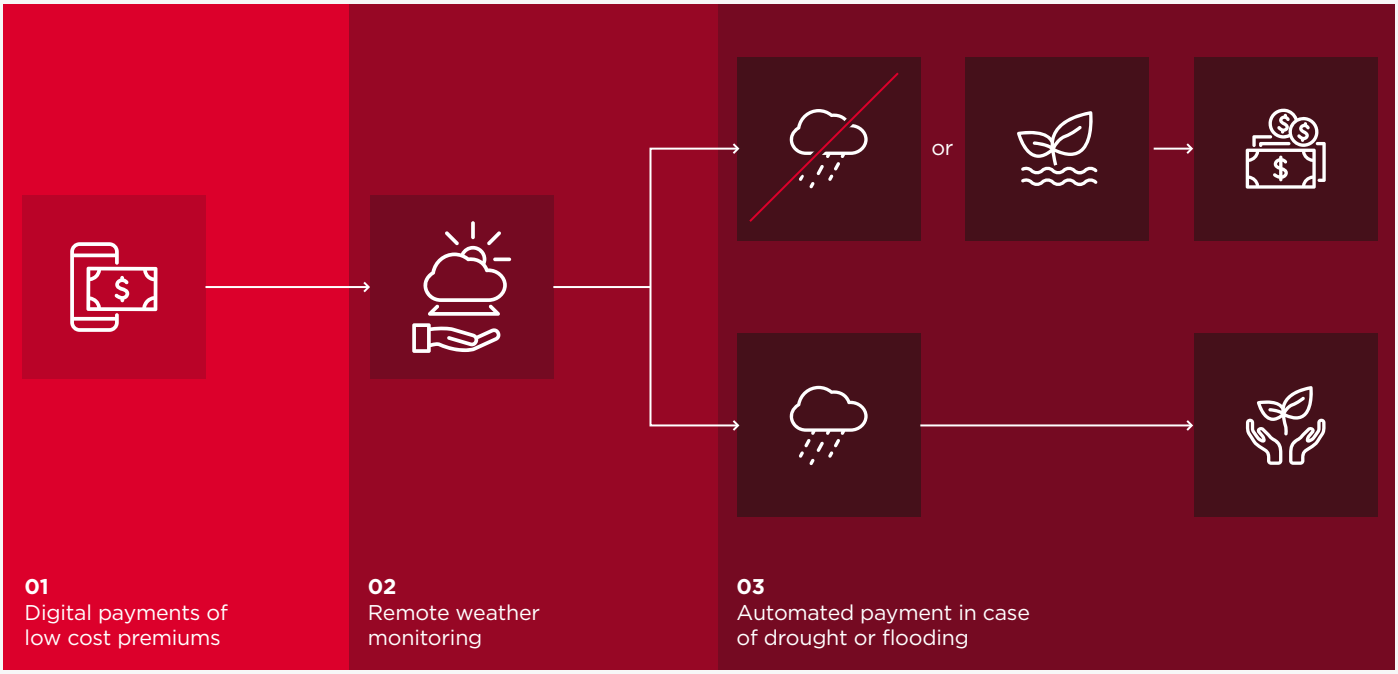
OKO and Orange Money: transforming agriculture with mobile insurance in Mali

OKO, an insurtech and member of the GSMA AgriTech Accelerator, provides weather index insurance to smallholder farmers in Africa. Unlike traditional insurance, index insurance pays claims when a predetermined index (such as rainfall levels) is triggered (Figure 52). Compared to the use of loss inspections in traditional insurance, this allows for lower premiums, making insurance more affordable for smallholder farmers. Importantly, OKO allows farmers to register and pay for crop insurance via Orange Money.

Figure 52

OKO's weather index insurance solution

Source: OKO.



A unique partnership with Orange Money

The partnership between OKO and Orange Money, Mali's largest MMP, is a rare but significant collaboration between an MMP and an insurtech. Most partnerships between MMPs and insurtechs cover health or life microinsurance. While some MMPs have partnered with agriculture-focussed insurtechs, OKO remains one of the very few that allows customers to sign up themselves via a mobile phone. OKO's weather index insurance service is now available on Orange Money's USSD menu,[88] a platform that farmers already trust and use. Through this, farmers can request information about OKO, pay premiums and receive payouts.

The integration allows farmers to use Orange Money for two types of payments:

- **Premium payments:** Farmers can pay their insurance premiums using Orange Money, either in full or in small instalments throughout the farming season. Even if farmers prefer to pay in cash, OKO's field agents can use the "pay for a relative"[89] feature to ensure that cash-based transactions still involve mobile money.
- **Claim payments:** Claims are triggered automatically when the drought or flooding index is reached. Farmers are informed of their claim status via SMS or a call-back request, and payments are instantly disbursed via Orange Money. The aim is to help farmers recover quickly and prepare for the next planting season.

To set up the partnership, OKO and Orange Money worked together on several key areas:

- **Data security:** OKO had to meet Orange Money's virtual private network requirements to ensure robust data security measures were in place to avoid data leaks.
- **Customer experience:** The companies jointly designed a secure and user-friendly customer experience. Together, they mapped out all customer interactions and use cases based on user testing conducted before the launch.
- **Marketing:** Orange Money supported the launch with SMS and voice campaigns, while OKO's marketing efforts focussed on field activities to ensure broad customer engagement.

Key benefits of the partnership

1 Allowing OKO to access and use Orange Money's user base and brand

This partnership has contributed to OKO's early success. With Orange Money's 99% market share in Mali,[90] OKO now has access to a vast customer base. This has allowed the company to grow its reach and acquire new customers while lowering acquisition costs. By 2024, OKO had cumulatively issued more than 41,000 policies.

2 Increasing Orange Money use and revenue

Although OKO's clients are a small proportion of Orange Money's user base, their activity rates are higher than average Orange Money users. As a result, the ARPU from OKO clients is over 85% higher than that of other Orange Money users.[91] This has been boosted by more than $700,000 in premiums and claims flowing through Orange Money's system from 2018 to date.[92]

The partnership has enhanced Orange Money's value proposition and competitive advantage, making it a more attractive option for customers seeking a comprehensive financial service. Orange Money also receives 3% of premiums, further solidifying the mutual benefits of this partnership.

A model for the future of agriculture in Africa

The partnership between OKO and Orange Money offers a blueprint for mobile-enabled insurance to drive sustainable growth in agriculture. With over 26,000 farms insured and more than 38,000 policies sold in Mali, OKO has enabled smallholder farmers to build climate resilience and protect their livelihoods.

88 USSD stands for Unstructured Supplementary Service Data.
89 In the payment section of the USSD menu, one can choose between paying for their own OKO policy or the policy of someone else. For more information, watch this video.
90 Data shared by Orange, September 2024.
91 Data shared by Orange, September 2024.
92 UNDP. (4 March 2024). "Addressing the need for a paradigm shift in the insurance industry in Ethiopia".

Using mobile money to strengthen climate resilience for Ethiopian farmers

In Ethiopia, smallholder farmers are responsible for 95% of the country's agricultural output. However, financial resources for farmers are limited and mainly provided through microfinance institutions (MFIs) or rural savings cooperatives. Insurance penetration in Ethiopia was estimated at around 0.3% in 2022,[93] including agricultural insurance for smallholder farmers. Although some organisations offer climate insurance, most farmers lack the means to withstand the impacts of climate change.

Lersha, a start-up supported by the GSMA Innovation Fund for Climate Resilience and Adaptation, aims to bridge this gap. Through a digital platform, Lersha offers smallholder farmers access to farm inputs, mechanisation, climate advisory, credit and insurance. These services can be requested via a mobile app and a network of community-based agents, with support from an in-house call centre. The GSMA enabled Lersha to scale its services by fostering partnerships with MNOs and piloting agricultural finance and climate insurance.

Lersha's financial services are offered in partnership with Ethiopia's leading MNOs, Ethio Telecom and Safaricom Ethiopia. When a community agent registers a farmer on the Lersha app, the process involves setting up a mobile money account with Telebirr, Ethio Telecom's mobile money service. In addition, Lersha's insurance and credit products are available via Safaricom's M-PESA mobile money service. As a result, Lersha's agent network has helped to expand access to DFS for smallholder farmers.

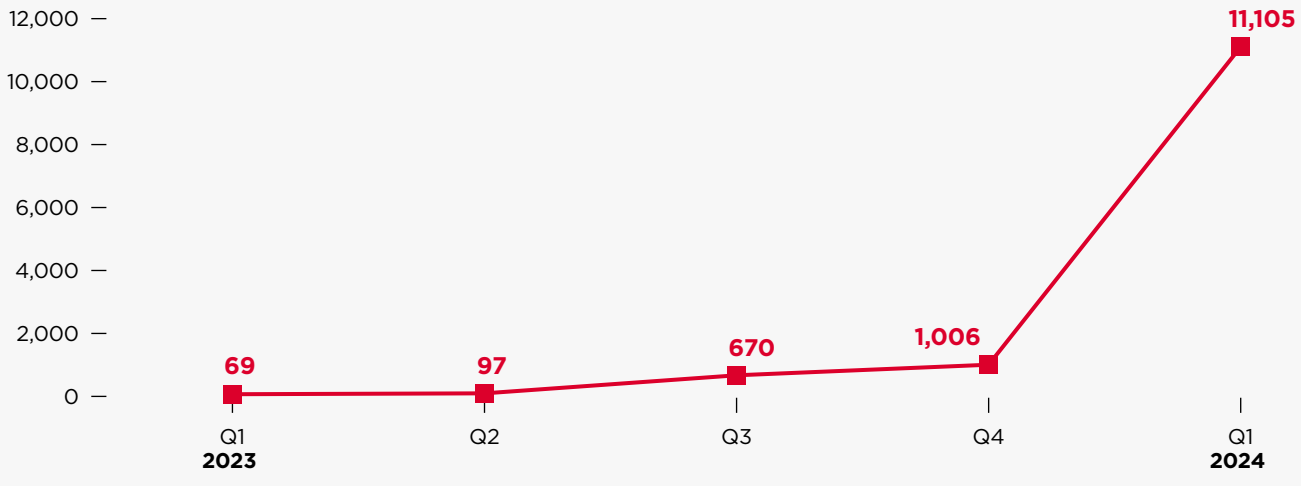
Between 2023 and 2024, Lersha piloted a bundled loan and insurance scheme in the Oromia and Amhara regions.[94] A credit-scoring platform was developed to connect banks in urban areas with unbanked farmers in rural regions. Lersha's agents used this platform to onboard 19,620 farmers for loans bundled with area yield index insurance.[95] The total premium generated was around $880,000 covering 22,100 hectares. The first claim payouts were made to a small number of farmers in 2023, with over 11,000 farmers benefitting from payouts by April 2024 (Figure 53).

Lersha's service shows how DFS can improve livelihoods for smallholder farmers in Ethiopia. Mobile money can be a catalyst for financial inclusion and, in turn, strengthen climate resilience. The integration of mobile money services such as Telebirr and M-PESA on Lersha's platform has allowed previously unbanked farmers to access financial services. Through mobile money, farmers can access credit and insurance and invest in sustainable practices, all through their mobile phone. Lersha's value proposition highlights the potential for mobile money to transform agriculture, ensuring that even the most remote farmers can thrive in a changing climate.

Figure 53

Number of farmers receiving insurance claim payouts, 2023–2024

Source: Lersha.



93 KM Dastur London served as the technical service provider and was responsible for product development and technical support to stakeholders. Oromia Insurance and Abay Insurance were responsible for underwriting the risk and contributed to raising awareness. Lersha and its agents promoted the product, managed farmer registration and conducted crop-cutting experiments.

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95 Global Index Insurance Facility. (2024). "What are the different types of 'crop' index insurance?"

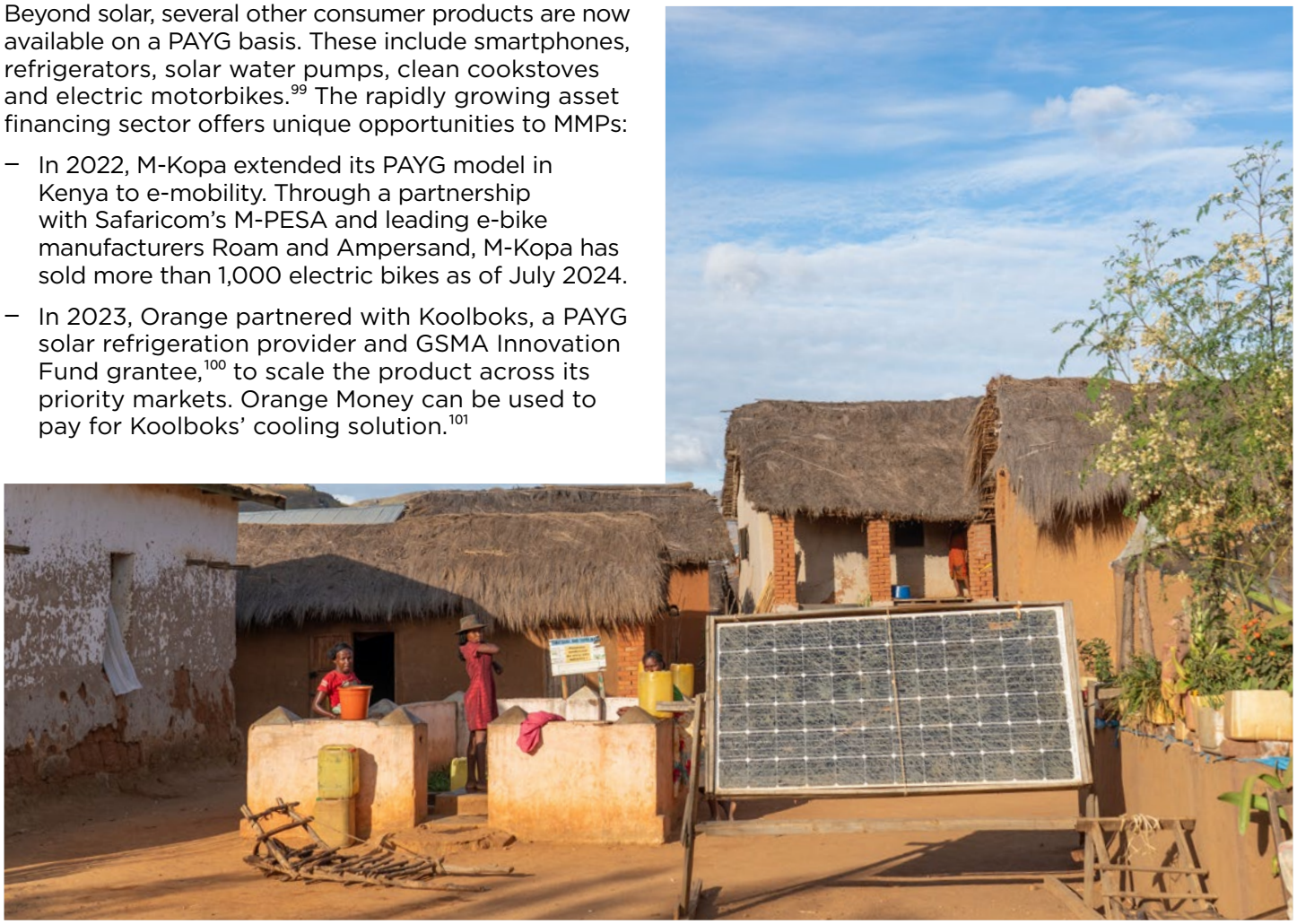
How mobile money can drive access to renewable energy assets

Contributes to

Mobile money has been key to the growth of the pay-as-you-go (PAYG) industry.[96] PAYG solar has emerged as a well-known use case, with the sector maturing into a global industry in less than a decade. There are now over 490 million people using solar products for energy and lighting.[97] The PAYG industry has also benefitted from significant investment. Since 2023, the off-grid sector made up 25% of the amount invested in African start-ups, attracting more than $425 million.[98]

Beyond solar, several other consumer products are now available on a PAYG basis. These include smartphones, refrigerators, solar water pumps, clean cookstoves and electric motorbikes.[99] The rapidly growing asset financing sector offers unique opportunities to MMPs:

- In 2022, M-Kopa extended its PAYG model in Kenya to e-mobility. Through a partnership with Safaricom's M-PESA and leading e-bike manufacturers Roam and Ampersand, M-Kopa has sold more than 1,000 electric bikes as of July 2024.
- In 2023, Orange partnered with Koolboks, a PAYG solar refrigeration provider and GSMA Innovation Fund grantee,[100] to scale the product across its priority markets. Orange Money can be used to pay for Koolboks' cooling solution.[101]



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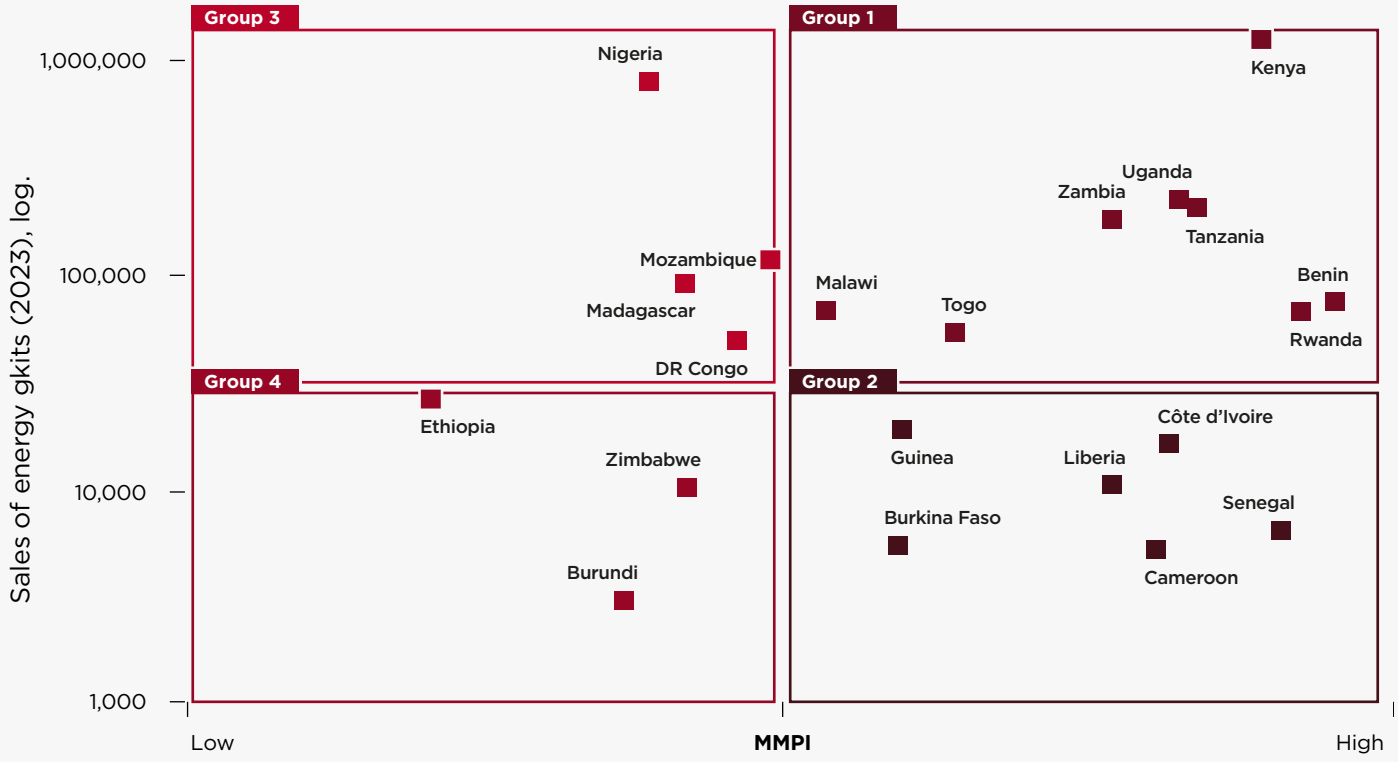
98 Fortes, L. (2024). "Off-Grid Solar: A Promising Investment Landscape". *Africa: The Big Deal*.
99 World Bank. (2022). *Off-Grid Solar Market Trends Report 2022: State of the Sector*.
100 Orange. (16 October 2023). "Orange accelerates the deployment of Orange Energies and launches a solar freezer offer in partnership with Koolboks in 12 African countries". Press release.
101 Orange. (16 October 2023). "Orange accelerates the deployment of Orange Energies and launches a solar freezer offer in partnership with Koolboks in 12 African countries". Press release.

Figure 54

PAYG solar sales and GSMA Mobile Money Prevalence Index scores

By country

Source: GOGLA (2023); GSMA (2023), authors' calculations.



The GSMA found that PAYG services can drive higher mobile money use, including for use cases such as P2P transfers and merchant payments.[102] Yet, there are other untapped opportunities at the intersection of mobile money and the PAYG ecosystem. A comparison of PAYG solar sales against country scores from the GSMA Mobile Money Prevalence Index shows which countries in Sub-Saharan Africa could develop their PAYG ecosystems (Figure 54).

The analysis shows a strong link between high mobile money prevalence and high sales of PAYG solar kits. Several countries in East Africa have a vibrant mobile money ecosystem and high off-grid solar sales figures (Group 1). These markets highlight the catalytic role that established mobile money ecosystems have played in the growth of the off-grid solar industry.[103]

High mobile money prevalence does not necessarily guarantee high PAYG sales (Group 2). Countries such as Cameroon, Côte d'Ivoire and Senegal have high mobile money prevalence but low PAYG sales. This may be partly driven by the comparatively lower market potential for off-grid solutions due to higher penetration of grid-connected services.[104]

PAYG sales can increase independently of high mobile money prevalence (Group 3). Countries such as the Democratic Republic of the Congo (DRC), Madagascar and Nigeria have significant off-grid solar market potential due to low energy access and reliability challenges. Sales figures in these markets are high, though higher mobile money prevalence could help grow sales further.

Overall, the DRC, Ethiopia and Nigeria have the highest unelectrified population in Africa. These countries have significant off-grid market potential. Mobile money is not yet fully established in each of these markets, but both Nigeria and Ethiopia are benefitting from recent regulatory changes. [105, 106]

MMPs are critical to scaling PAYG across Sub-Saharan Africa. They offer accessible and reliable platforms for instant payments, and distribution networks that can reach low-income and remote communities. Customer trust and the convenience of using mobile money have empowered many to embrace PAYG solutions. This has led to greater financial inclusion, access to sustainable energy and the adoption of other vital productive use assets and services.

102 GSMA. (2021). "What is the value of pay-as-you-go solar for mobile operators?"
103 International Energy Agency. (2022). "Access to electricity".
104 International Energy Agency. (2022). "Access to electricity".
105 GSMA. (2023). *Mobile Money in Ethiopia: Advancing financial inclusion and driving growth*.
106 GSMA. (2023). *State of the Mobile Money Industry in West Africa 2023*.

Appendices

GSMA

This report provides a quantitative assessment of the state of the mobile money industry based on GSMA data from the Mobile Money Deployment Tracker, the 2024 Global Adoption Survey on Mobile Money and Mobile Money Estimates and Forecasts. This supply-side data is further enhanced with nationally representative quantitative primary research from the 2024 GSMA Consumer Survey of seven LMICs.

The report also uses qualitative insights on the performance of mobile money services based on the GSMA Mobile Money programme's engagement with the industry over the past year.

GSMA Mobile Money Deployment Tracker[107]

The Mobile Money Deployment Tracker monitors the number of live mobile money services across the globe, collated monthly using both primary and secondary sources. It contains information about each live deployment, such as the name of the organisation and the name of the mobile money service, its launch date, what financial products are offered, and which partners are involved in delivering each service.

The GSMA Global Adoption Survey on Mobile Money

This is an annual survey designed to capture quantitative information about the performance of mobile financial services around the world. All service providers represented in the GSMA Mobile Money Deployment Tracker were invited to participate in the 2024 survey. Respondents supplied standardised operational metrics about their services for September 2023, December 2023, March 2024 and June 2024, on a confidential basis. A total of 119 service providers from 67 countries participated in the 2024 survey. The full list of survey participants is included in the Appendices below.

107 Naghavi, N., Shulist, J., Cole, S., Kendall, J. and Xiong, W. (2016). *Success factors for mobile money services: A quantitative assessment of success factors.* GSMA Mobile Money.

GSMA Global Adoption Survey methodology

The GSMA Mobile Money programme uses a proprietary modelling approach to estimate mobile money indicators at a global, regional and country level. This allows us to fill gaps in participation in the annual Global Adoption Survey and generate aggregate numbers for the State of the Industry reports. Our methodology was developed in partnership with the GSMA Intelligence team, combining their analytical and telecoms expertise with the Mobile Money programme's industry knowledge.

Our dataset covers 21 metrics across three main categories for all providers that offer or have offered mobile money services. The categories within the dataset are as follows: mobile money accounts (registered accounts, active 90 days, active 30 days), mobile money agents (registered agents, active agents, unique agents) and mobile money transactions (volume and value of mobile money transactions processed via the following products: airtime top-ups, bill payments, bulk disbursements, cash-ins, cash-outs, international remittances, merchant payments, bank-to-wallet, wallet-to-bank, off-net and on-net P2P transfers). Our methodology combines multiple approaches to market sizing, following the five main steps below:

1 Consolidation of industry data

This step involved creating a pool of industry data from publicly available data, such as operator and regulator reports, to complement the data collected via our annual Global Adoption Survey. We created a comprehensive set of historical data reflecting the growth of the mobile money industry after reconciling this pool of data with our definitions.

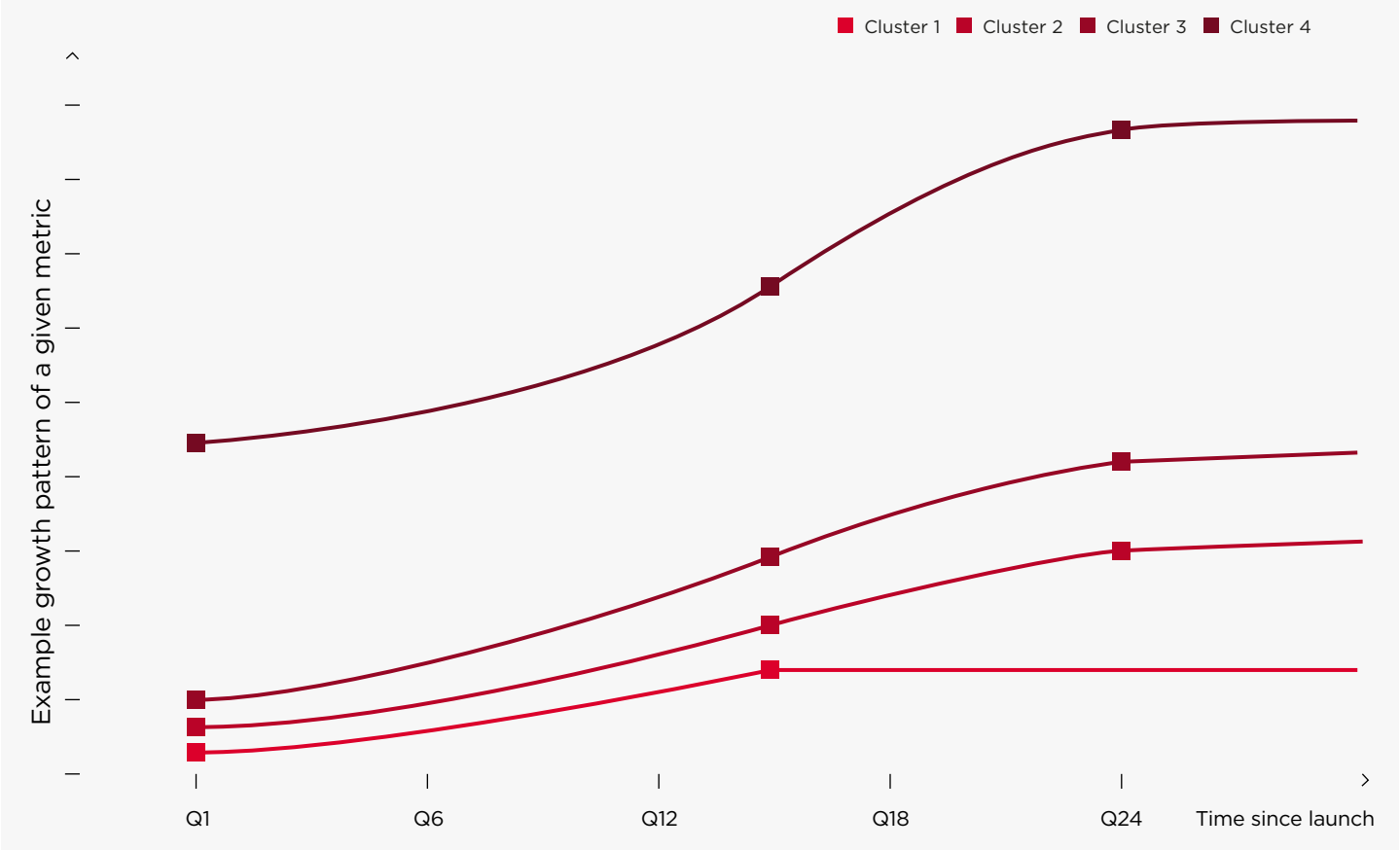
2 Country clustering

Countries were clustered based on the fundamental conditions of mobile and banking adoption in each country, as well as criteria for mobile money success identified through a joint study with Harvard Business School.[108] The clusters were further shaped based on the Mobile Money programme's market knowledge. As a result, we grouped countries into four clusters based on how compelling the mobile money proposition is for that group of countries.

Best conditions for mobile money to develop →

Cluster 4	– The mobile money proposition is the most compelling for these markets – These markets demonstrate a strong opportunity for mobile money and have the best environment for adoption
Cluster 3	– The mobile money proposition is compelling for these markets – These markets demonstrate a strong opportunity for mobile money and have a suitable environment for adoption
Cluster 2	– The mobile money proposition is somewhat compelling for these markets – These markets demonstrate a strong opportunity for mobile money but lack the suitable environment for adoption
Cluster 1	– The mobile money proposition is the least compelling for these markets – The availability of alternatives potentially makes mobile money a less attractive opportunity

108 GSMA. (2021). The GSMA Mobile Money Prevalence Index (MMPI): A Country-Level Indicator for Assessing the Adoption, Activity and Accessibility of Mobile Money.



3 Formulation of guiding principles

We developed guiding principles to determine how a given metric is expected to evolve. The following is an example of the guiding principles of growth patterns of a given metric, above.

4 Modelling

The fourth step was producing country estimates, which are developed using a bottom-up approach, i.e. starting at the service level. A Microsoft Excel model was prepared for each country using compiled industry data (from step 1 of the Methodology) and for each service in the market (updated from the Mobile Money Deployment Tracker). Modelling assumptions to estimate missing historical data and produce a forecast are informed by the guiding principles, the latest secondary research and the market knowledge of the GSMA Mobile Money Programme.

5 Validation

Once the modelling was complete, we reviewed the output at the service, country and global levels. In this step, we identify any outliers and check for further explanation. This validation process requires close collaboration between GSMA Intelligence and the Mobile Money programme's market experts.

GSMA Mobile Money Prevalence Index methodology[109]

The MMPI is based on the GSMA's country-level estimates informed by publicly available data from regulators as well as mobile money service-level data collected by the GSMA since 2011. As a composite index, the MMPI consists of three components: the Adult Penetration Rate, the Activity Rate Index and the Agent Distribution Index.

The MMPI uses the **geometric mean** to ensure that poor performance in one component cannot be compensated by movement in another component.

$$MMPI = \sqrt[3]{APR \times ARI \times ADI}$$

APR Adult Penetration Rate	***ARI*** Activity Rate Index	***ADI*** Agent Distribution Index

The core component of the MMPI is the **Adult Penetration Rate (APR),** which is calculated by dividing the number of active (90-day) mobile money accounts in a country or region by the number of adults in the same country or region.

$$APR = \frac{Active\ accounts}{Adult\ population}$$

The purpose of the MMPI is to gauge the prevalence of mobile money, using it as a proxy for the level of mobile-led financial inclusion in a country. As such, the index is meant for use in countries where there are *fewer* active mobile money accounts than adults.[110] For this reason the APR is a bound variable and capped at 1, as increases above full adult population penetration of active accounts are considered immaterial to the furthering of financial inclusion. This means that any country that has an APR above 1, should be considered as having an APR of 1.

The MMPI uses 90-day active accounts rather than monthly or 30-day active accounts. This is because the MMPI looks to establish what share of a population is reachable via mobile money. Therefore, the index does not attempt to segregate accounts with high-frequency usage from those with lower-frequency usage.

The APR is complemented by two additional components:

The **Activity Rate Index (ARI)** is calculated by dividing the natural logarithms of the number of active (90-day) accounts and the number of registered accounts.

$$ARI = \frac{LN\ (Active\ accounts)}{LN\ (Registered\ accounts)}$$

The **Agent Distribution Index (ADI)** is calculated by dividing the natural logarithms of the number of active agents per 100,000 adults and the constant of 3000. The figure of 3000 has been chosen to indicate the upper limit of the number of agents per 100,000 adults. This figure relates to the conditions in countries with the most widespread agent networks. Should the market foundations shift significantly in future this figure may require adjustment.

$$ADI = \frac{LN\ (Active\ agents\ per\ 100{,}000\ adults)}{LN\ (3{,}000)}$$

The MMPI uses the natural logarithms to reflect the relative diminishing meaningfulness of increases in the ARI and ADI indices as they get higher.

In the case of ARI, the use of natural logarithms is meant to increase the binarity in the component. The argument is that once services in each country have significant shares of registered accounts being active on a 90-day basis, these services should simply be considered as 'active'. Increasing the share of active accounts as a proportion of registered accounts beyond this point therefore only increases ARI marginally.

Regarding the Agent Distribution Index (ADI), natural logarithms have been introduced to account for the inherent double counting of agents in markets with several mobile money providers. This is because the higher the number of providers there are in a market the likelier it is that one agent outlet offers the services of more than one provider. If the MMPI did not use natural logarithms for the ADI a market would more easily attain a higher score merely because of having a higher number of money providers. Therefore, the MMPI seeks to moderate the impact of competition and market structure as these are not indicative metrics for the prevalence of mobile money in each market.

109 GSMA. (2021). The GSMA Mobile Money Prevalence Index (MMPI): A Country-Level Indicator for Assessing the Adoption, Activity and Accessibility of Mobile Money.
110 At the time of writing this applies to all mobile money markets globally.

GSMA Consumer Survey methodology

The consumer insights presented in this report are based on a nationally representative survey conducted in 12 LMICs (Bangladesh, Egypt, Ethiopia, India, Indonesia, Kenya, Nigeria, Pakistan, Philippines, Senegal, Tanzania and Uganda) that were part of the broader Consumer Survey conducted annually by the GSMA. Fieldwork was conducted between Q3 and Q4 2024. This research aimed to unpack consumer use of mobile money and mobile money-enabled services.

In all countries, a nationally representative sample of the adult population aged 18 and over was surveyed. A minimum of 1,000 interviews were conducted in each country, with 2,000 interviews undertaken in India. To achieve a nationally representative sample, quotas were applied in line with census data (or other appropriate sources) on the following metrics:

- **Age category by gender;**
- **Urban and rural distribution by gender;**
- **Region/state; and**
- **Socio-economic class (SEC) to ensure a representative segment of lower-income respondents was included.**

While a quota was not applied to education (other than where it contributed to SEC classification), it was tracked regionally and nationally during and after the fieldwork as an important indicator of a representative sample.

Sampling points where interviews were conducted were distributed proportionately between urban and rural areas following census data and national statistics offices. To achieve wide geographical coverage and reduce the effects of clustering, a minimum of 100 sampling points were used in each country (200 in India).

This research used a mix of purposive and random sampling approaches. Depending on the country, sampling points were either randomly distributed — with an administrative area's probability of selection proportionate to the size of its population (random sampling) — or selected to reflect the linguistic, cultural and economic variations of each country (purposive sampling). Local experts and national statistics offices checked the sampling frames to ensure they were valid and representative.

The survey was delivered via interviewer-administered computer-assisted personal interviewing (CAPI). Survey interviews were conducted in the local language(s) by both female and male interviewers. Interviews were conducted at respondents' homes. Within sampling points, systematic random routes were used for residence selection.

Weights were applied to the data using a random iterative method (RIM) whereby several non-interlocking quotas were applied in an iterative sequence and repeated as many times as needed for the quotas to converge. This corrected any imbalances in the profiles, although weightings (and the resulting impact on effective sample sizes) were minimised as much as possible by controlling key quota variables throughout the fieldwork.

The sampling approach was designed to achieve full national representativeness where practical; however, some more remote rural areas or regions with ongoing unrest or security concerns were excluded from sampling. This may have had an impact on results, especially since mobile phone coverage, access and use will be different, and likely most limited, in these areas, particularly for women.

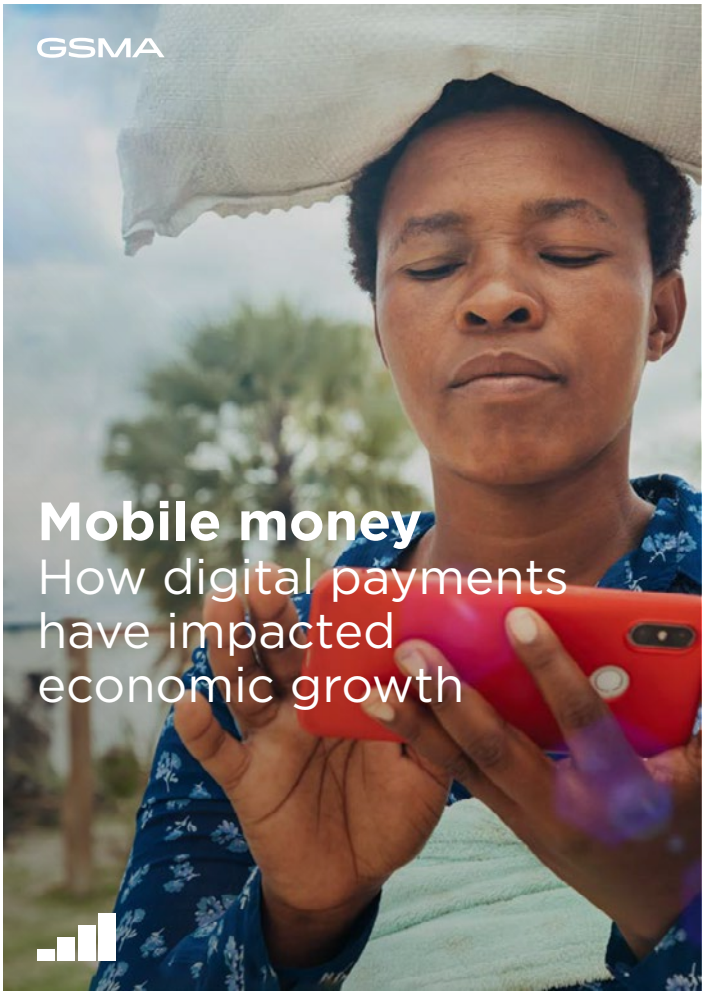
Gender gap calculation methodology

The gender gaps (e.g., for ownership of a mobile money account, use or awareness of mobile money) in this report, are calculated using the following formula:

$$\text{Gender gap in ownership/use/awareness (\%)} = \frac{\text{Male owners/users/aware (\% of male population)} - \text{Female owners/users/aware (\% of female population)}}{\text{Male owners/users/aware (\% of male population)}}$$

GDP impact methodology

See: GSMA (2023). Mobile money: How digital payments have impacted economic growth.



This report updates the results of an econometric analysis carried out by GSMA Intelligence, commissioned by the GSMA Mobile Money Programme. The study established a causal link between the adoption of digital financial services in LMICs and long-term economic growth. It relied on two global, unique and novel datasets on mobile money usage and regulation that cover the 2013–2022 period.

Further details on the econometric framework applied, as well as the data used, can be found in the technical paper: GSMA Intelligence (2023), *Beyond financial inclusion: Does mobile money drive GDP growth?* This year, the State of the Industry Report on Mobile Money provides updates on mobile money's contribution to GDP in 2023.

Download

Glossary

Agent outlet	In the case of mobile money, an agent outlet is a location where one or several provider-issued tills are used to conduct transactions for clients. The most important of these are cash-in and cash-out (i.e. loading value into the mobile money system, and then converting it back out again); in many instances, agents register new customers, too. In some markets, an agent outlet can also operate tills issued by several providers; these are generally referred to as shared or non-exclusive outlets. Agents usually earn commissions for performing these services. As they are the human touchpoint for the mobile money service, they also often provide frontline customer service, such as teaching new users how to initiate transactions on their phone. Typically, agents will conduct other kinds of business in addition to mobile money. The kinds of individuals or businesses that can serve as agents will sometimes be limited by regulation, but small-scale traders, microfinance institutions, chain stores and bank branches serve as agents in some markets. Some industry participants prefer the term "merchant" or "retailer" to describe this person or business to avoid certain legal connotations of the term "agent" as it is used in other industries. An active agent outlet is an agent outlet where any of the tills were used to facilitate at least one transaction within the last 30 days. Agent tills are provider-issued "lines", which can be SIM cards or POS machines, authorised and used to facilitate mobile money transactions.
Airtime top-up	Purchase of airtime via mobile money, funded from a mobile money account.
Anti-money laundering/combating the financing of terrorism (AML/CFT)	A set of rules, typically issued by central banks, that attempt to prevent and detect the use of financial services for money laundering or to finance terrorism. The global standard-setter for AML/CFT rules is the Financial Action Task Force (FATF).
Application programming interface (API)	For the mobile money industry, an application programming interface is the set of design principles, objects and behaviours for software developers to enable interactions between mobile money platforms and vendors.
Bank account-to-mobile money account transfer	A direct transfer of funds made from a customer bank account to a mobile money account. This transaction typically requires a commercial agreement and technical integration between the bank and the mobile money provider to allow direct transfers.
Bill payment	A payment made by a person from either their mobile money account or over-the-counter to a biller or billing organisation via a mobile money platform in exchange for services provided.
Bulk disbursement	A payment made by an organisation via a mobile money platform to a person's mobile money account. For example, salary payments made by an organisation to an employee's mobile money account, payments made by a government to a recipient's mobile money account or payments made by development organisations to beneficiaries.
Cash-in	The process by which a customer credits their mobile money account with cash. This is usually via an agent who takes the cash and credits the customer's mobile money account with the same amount of e-money.
Cash-out	The process by which a customer deducts cash from their mobile money account. This is usually via an agent who gives the customer cash in exchange for a transfer of e-money from the customer's mobile money account.
Country corridor	For international remittances, a country corridor is a unique combination of a sending country and a receiving country. For example, Kenya to Tanzania and Tanzania to Kenya are two distinct country corridors.

Credit enabled by mobile money	Credit enabled by mobile money uses the mobile phone to provide microcredit to customers. The GSMA considers credit services enabled by mobile money to meet the following criteria: • To use the service, the customer must have a mobile money account. • The service allows subscribers to borrow a certain amount of money that they agree to repay within a specified period. • Customers can be mobile money agents, mobile money users, or merchants accepting mobile money. • The loan must be disbursed and repaid electronically directly to/from the mobile money account. Services which offer collateralised lease-to-own assets, such as solar home systems, are not included. • The credit service should be technically integrated with the mobile money account and rely heavily on mobile technology throughout the customer journey. • Services where the mobile phone is used as just another channel to access a traditional credit product are not included. • The service must be available for customers on any type of mobile device (including smartphone apps).
Diaspora	Migrants or descendants of migrants whose identity and sense of belonging, either real or symbolic, have been shaped by their migration experience and background. They maintain links with their homelands, and to each other, based on a shared sense of history, identity or mutual experiences in the destination country.
E-money	Short for "electronic money," e-money is stored value held in the accounts of users, agents and the provider of the mobile money service. Typically, the total value of e-money is mirrored in (a) bank account(s), such that even if the provider of the mobile money service were to fail, users could recover 100 per cent of the value stored in their accounts. That said, bank deposits can earn interest, while e-money traditionally cannot.
Escrow (trust) account	To ensure that a customer's money is available when the customer wants to redeem it, regulators typically require that the non-bank mobile money provider maintain liquid assets equal in value to the amount of money issued electronically. These funds are usually pooled and held by one or more banks in the name of the issuer (or in the name of a trustee appointed by the issuer). The account in which the funds are pooled is known as an escrow account (or a trust account where the issuer has appointed a trustee). In countries with a common law legal tradition, the funds are typically held in trust for the benefit of the mobile money user. In countries where the common law concept of trust does not exist, mobile money users typically have a right to claim these funds under the law of contract.
Float	The balance of e-money, physical cash or money in a bank account that an agent can immediately access to meet customer demands to purchase (cash-in) or sell (cash-out) electronic money.
Government-to-person (G2P) payment	A payment by a government to a person's mobile money account.
International remittance enabled by mobile money	Cross-border fund transfer from one person to another person. This transaction can be a direct mobile money remittance, or can be completed using an intermediary organisation, such as Western Union.
Interoperability	The ability for customers to undertake money transfers between two accounts at different mobile money schemes or to transfer money between accounts at mobile money schemes and accounts at banks.
Insurance enabled by mobile money	Insurance enabled by mobile money uses the mobile phone to provide micro-insurance services. GSMA Mobile Money tracks insurance products enabled by mobile money which meet the following criteria: • To use the service, the customer must have a mobile money account to pay premiums and receive claims. (Services that allow payments via airtime but pay out claims through mobile money are also included). • The service must allow customers to manage risks by providing a guarantee of compensation for specified loss, damage, illness or death. • The insurance product should be technically integrated with the mobile money account and rely heavily on mobile technology throughout the customer journey. • Services where the mobile phone is just another channel for the clients of an insurance company to access a traditional insurance product should not be included. • The service must offer customers an interface for managing the insurance product for customers that is available on mobile devices (SMS, USSD, call centre, smartphone app).

Know Your Customer (KYC)	Financial institutions and regulated financial service providers are obligated by regulation to perform due diligence to identify their customers. The term is also used to refer to the regulation which governs these activities. The FATF recommends a risk-based approach to due diligence for AML/CFT controls. Due to the lack of formal identity documents in some markets, solutions such as tiered KYC and adjusting acceptable KYC documentation can help mobile money providers facilitate customer adoption and increase financial inclusion, especially in rural areas.
Liquidity management	The management of the balance of cash and e-money held by a mobile money agent to meet customers' demands to purchase (cash-in) or sell (cash-out) e-money. The key metric used to measure the liquidity of an agent is the sum of their e-money and cash balances (also known as their float balance).
Merchant payment	A payment made from a mobile money account via a mobile money platform to a retail or online merchant in exchange for goods or services.
Mobile financial services (MFS)	The use of a mobile phone to access financial services and execute financial transactions. This includes both transactional and non-transactional services, such as viewing financial information on a user's mobile phone. Mobile money, mobile insurance, mobile credit and mobile savings are mobile financial services.
Mobile money	A service is considered a mobile money service if it meets the following criteria: • A mobile money service includes transferring money and making and receiving payments using the mobile phone. • The service must be available to the unbanked, for example, people who do not have access to a formal account at a financial institution. • The service must offer a network of physical transactional points which can include agents, outside of bank branches and ATMs, that make the service widely accessible to everyone. The agent network must be larger than the service's formal outlets. • Mobile banking or payment services (such as Apple Pay and Google Pay) that offer the mobile phone as just another channel to access a traditional banking product are not included. • Payment services linked to a traditional banking product or credit card, such as Apple Pay Google Pay and Samsung Pay, are not included.
Mobile money account (registered/active)	An e-money account which is primarily accessed using a mobile phone and which is held with the e-money issuer. In some jurisdictions, e-money accounts may resemble conventional bank accounts, but are treated differently under the regulatory framework because they are used for different purposes (for example, as a surrogate for cash or a stored value used to facilitate transactional services). An active mobile money account is a mobile money account which has been used to conduct at least one transaction during a certain period (usually 90 days or 30 days).
Mobile money account- to-bank account transfer	A direct transfer of funds made from a mobile money account to a customer bank account. This transaction typically requires a commercial agreement and technical integration between the bank and the mobile money provider to allow direct transfers.
Off-net transfer	Transfers which are initiated by registered mobile money users to unregistered users are typically referred to as off-net (off-network) transfers. Some deployments may refer to an off-net transfer as a voucher, coupon or token. In this case, the e-money must be cashed out at an agent of the sender's agent network. Transfers between two accounts of different, but interconnected, mobile money schemes are also sometimes referred to as "off-net transfers".
Over-the-counter (OTC) services	Some mobile money services are being offered primarily over the counter (OTC). In such cases, a mobile money agent performs the transactions on behalf of the customer, who does not need to have a mobile money account to use the service.
Pay as you go (PAYG)	Pay-as-you-go systems refer to services which are paid for before use and cannot be used more than the amount paid for.
Point of sale (POS)	A retail location where payments are made for goods or services. A "POS device" denotes a specialised device which is used to accept the payment, for example, a card reader.
Regulator	In the context of mobile money, this typically refers to the regulator which has supervisory authority over financial institutions within a particular country, usually the central bank or other financial authority.

Savings enabled by mobile money	Savings enabled by mobile money use the mobile phone to provide dedicated savings facilities. The GSMA considers services enabled by mobile money to meet the following criteria: • To use the service, the customer must have a mobile money account. • The savings service allows subscribers to save money in a dedicated account that provides principal security and, in some cases, an interest rate. • Also included in this definition are: • Mobile investment uses the mobile phone to provide investment facilities (e.g. in government bonds). • Mobile pension uses the mobile phone to provide pension savings facilities. • The customer should be able to store value electronically in the savings account and be able to transfer funds to/from a mobile money account. • The savings or investment product should be integrated technically with the mobile money account and rely heavily on mobile technology throughout the customer journey. • Services where the mobile phone is just another channel to access a traditional savings accounts are not included. • The service must be available for customers on any type of mobile device (including smartphones).
Technology service provider (TSP)	An organisation that provides its customers with technology-based solutions. In the context of mobile money, a TSP is a financial technology (fintech) company which develops, provides and supports the technology systems that are used to deliver mobile money services.
Underbanked	Customers who may have access to a basic transaction account offered by a formal financial institution, but still have financial needs that are unmet or not appropriately met.
Unregistered users	Unregistered users include both people transacting over the counter in the case of OTC services, and unregistered recipients of off-net P2P transfers in the case of account-based services.
Voucher	Money sent as an off-net transfer from a mobile money account holder to an unregistered recipient, along with a code for the recipient to withdraw the funds at an agent outlet. Also known as a coupon or token.

2024 GSMA Global Adoption Survey Participants

Latin America and the Caribbean

Barbados	Zeemoney
Belize	DigiWallet, E-Kyash
Haiti	Digicel, Haitipay
Paraguay	Personal Pay

Middle East and North Africa

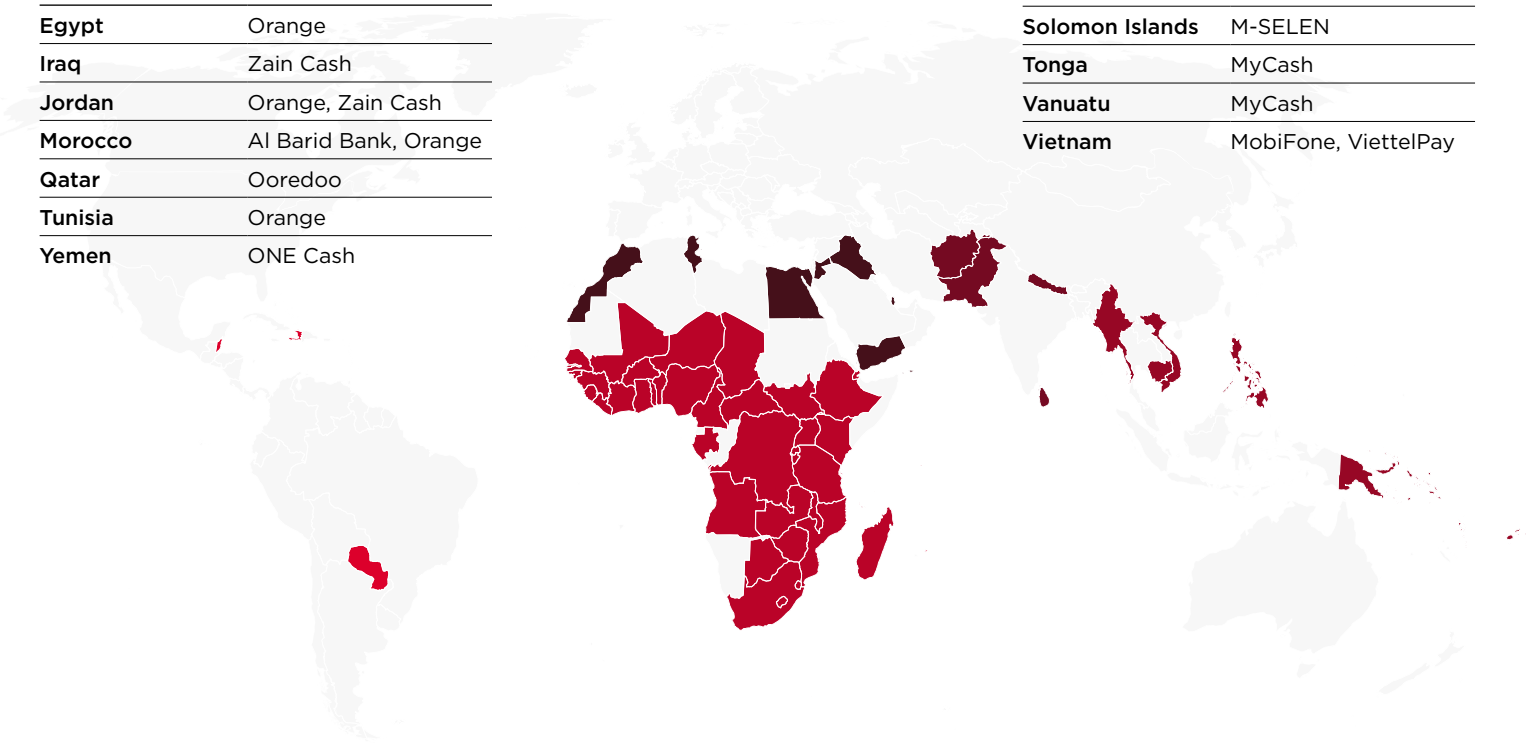
Egypt	Orange
Iraq	Zain Cash
Jordan	Orange, Zain Cash
Morocco	Al Barid Bank, Orange
Qatar	Ooredoo
Tunisia	Orange
Yemen	ONE Cash

South Asia

Afghanistan	mHawala
Maldives	Dhiraagu, Ooredoo
Nepal	eSewa, Namaste Pay
Pakistan	JazzCash, Upaisa
Sri Lanka	Dialog, Mobitel

East Asia and Pacific

Cambodia	AMK, Wing
Fiji	M-Paisa, MyCash
Myanmar	Wave Money
Papua New Guinea	Micash
Philippines	Maya
Samoa	MyCash
Solomon Islands	M-SELEN
Tonga	MyCash
Vanuatu	MyCash
Vietnam	MobiFone, ViettelPay



Sub-Saharan Africa

Angola	Africell, Unitel Money
Benin	MTN
Botswana	Orange, Poso Money
Burkina Faso	Moov, Orange, Wizall
Burundi	EcoCash
Cameroon	MTN, Orange
Central African Republic	Orange
Chad	Airtel
Comoros	MVola
Congo	Airtel, MTN
Congo, Democratic Republic of	Africell, Airtel, Orange, Vodacom
Côte d'Ivoire	MTN, Orange, Wizall, Zeepay
Djibouti	D-MONEY
Eswatini	MTN
Ethiopia	Ethio Telecom, Safaricom
Gabon	Airtel, Moov
Gambia	Africell
Ghana	MTN, Telecel, Zeepay
Guinea	MTN, Orange
Guinea-Bissau	Orange
Kenya	Airtel, Safaricom
Lesotho	Vodacom
Liberia	MTN, Orange
Madagascar	Airtel, MVola, Orange
Malawi	Airtel, TNM
Mali	Orange, Wizall
Mauritius	my.t money
Mozambique	Vodafone, Zeepay
Niger	Airtel, Moov Money, Zamani
Nigeria	Airtel, MTN, PalmPay
Rwanda	Airtel, MTN, Zeepay
Senegal	Free, Orange, Wizall
Seychelles	Airtel
Sierra Leone	Africell, Orange, Zeepay
South Africa	MTN
South Sudan	MTN
Tanzania	Airtel, Tigo, TTCL, Vodacom
Togo	Flooz, Togo Cellulaire
Uganda	Airtel, MTN
Zambia	Airtel, MTN, Zeepay
Zimbabwe	EcoCash

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