

GSMA

Mobile for
Development

THE STATE OF THE INDUSTRY REPORT ON MOBILE MONEY

2026

M4D



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.

We invite you to find out more at www.gsma.com

The GSMA's Mobile Money programme works to accelerate the development of the mobile money ecosystem for the underserved.

For more information, please contact us:

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Gates Foundation

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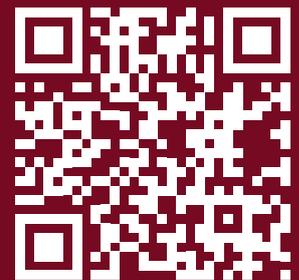
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The State of the Industry Report on Mobile Money 2026 is based on data collected from the Global Adoption Survey 2025 and the 2025 GSMA Consumer Survey.



Almost 25 years after the first service was launched, mobile money has become one of the world's most impactful financial services. What began as a simple way to move money has evolved into a global financial ecosystem, reshaping how hundreds of millions of people manage their financial lives.



This year's State of the Industry Report captures a market reaching new heights and greater maturity, with five signals standing out.

First, adoption and regular use are surging. In 2025, the industry recorded 2.3 billion registered accounts and 593 million active 30-day accounts, lifting the global monthly activity rate to 25.7%.

Second, value is scaling faster than volume as use deepens. More than \$2.1 trillion flowed through mobile money in 2025 – doubling from the first trillion in just four years, with average transaction values rising as value growth outpaced volume growth.

Third, the mix of use cases continues to broaden – especially merchant payments and interoperability. Merchant payments were the fastest-growing use case, rising 42% to \$155 billion and surpassing bulk disbursements as the highest-value ecosystem transaction. Interoperable flows also expanded, with bank-to-mobile transfers at \$167 billion and mobile-to-bank at \$163 billion, reducing reliance on cash; agents remained pivotal, cashing in \$430 billion.

Fourth, providers are shifting from access to financial health. Credit remains widely offered – often as affordable nano-loans – while savings and insurance expanded fastest in 2025. Nearly 80% of surveyed providers were profitable, supported by a 15% rise in ARPU to \$1.75 as revenue streams diversify.

Fifth, policy progress and risks both intensified. Providers reported more enabling rules in interoperability, KYC and consumer protection, yet highlighted headwinds from cross-border data rules, transaction taxes and growing fraud. The gender gap remains wide across most surveyed countries, underscoring the need for targeted action.

Looking ahead, the industry's growing scale and sophistication will bring new opportunities – and new responsibilities. Priorities include advancing interoperability and cross-border harmonisation; engaging in digital public infrastructure; strengthening consumer protection and fraud controls; and accelerating women's inclusion and financial health outcomes. Mobile money's role in humanitarian response, PAYG services and climate finance also shows its growing socioeconomic impact when paired with literacy and safeguards.

This year's report highlights not only how far the market has come, but also the priorities that will shape its future. We hope it serves as a valuable resource for all stakeholders committed to advancing safe, inclusive and sustainable digital financial services.

Vivek Badrinath
Director General, GSMA

The State of the Industry Report (SOTIR) 2026 is the fourteenth edition of the GSMA's landmark report on mobile money. Every year, we diligently collect data from the industry, process it and use it to understand how mobile money is evolving. Tracking its progress helps providers and regulators identify challenges and opportunities while offering insights into how it benefits users.



We continue to collaborate with partner organisations to combine their perspectives with our data-driven findings. SOTIR 2026 marks the fourth consecutive year that the World Bank's Global Findex team has contributed to this report. The GSMA's Global Adoption Survey provides the supply-side data that makes SOTIR unique, while the Global Findex Database complements this with global demand-side insights. Together, these sources show how mobile money has expanded beyond simply offering access to financial services.

The Global Findex Database 2025 reported that mobile money is driving the growth in financial account ownership in low- and middle-income countries. Within these nations, almost 190 million adults relied on mobile money as their only formal financial account in 2024. SOTIR's data confirms this growth path, reporting over two billion registered mobile money accounts in the same year. This has spurred mobile money spending, pushing industry transactions past two trillion dollars in 2025.

With more people gaining access to basic financial services, there is now a foundation to focus on financial health – the capacity to manage day-to-day financial needs, withstand shocks and invest in the future. Mobile money can drive financial health through the provision of adjacent services like credit, savings and insurance. Loans are the most common service from mobile money providers, with nearly as many offering savings. While providers offering insurance increased at a faster rate than those offering credit or savings.

It is encouraging to observe steady progress within the industry. For the second year in a row, we have been proud to announce its achievement of major milestones, first in accounts and then in transactions. We are particularly happy to see a widespread rise in the monthly usage of mobile money. Because the active use of all mobile money services offers users more benefits than access alone.

Gianluca Storchi

GSMA Mobile Money Data & Insights

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EXECUTIVE SUMMARY

In 2025, mobile money accounts rose by record numbers.

There were 2.3 billion registered mobile money accounts, 268 million more than the previous year – the largest ever annual increase in absolute terms. Active 30-day accounts rose by 15% to 593 million in 2025. This marks the highest annual percentage increase in monthly active accounts since 2021. Most new registered and active accounts in 2025 came from Sub-Saharan Africa. →

Regular mobile money usage increased worldwide.

The global 30-day activity rate gained around half a percentage point to 25.7% in 2025, the highest it has been since 2021. This was driven by active 30-day accounts growing faster than registered accounts in 2025. Rising monthly activity rates were seen across all regions where mobile money is offered. The active 90-day activity rate improved too, rising by 5.1 percentage points between 2016 and 2025. →

The growing network of mobile money agents continues to drive the digitalisation of cash.

There were 30 million registered mobile money agents in 2025, 16% more than in 2024. Of these, 11 million were active on a monthly basis – 17% more than the year before. In 2025, they cashed in \$430 billion dollars, a fifth more than in 2024. The average number of active 30-day accounts served per active agent has fallen in the recent years, allowing agents to spend more time serving individual customers. →

Transaction values grew faster than volumes to reach a key milestone.

The mobile money industry crossed an important threshold in 2025 – more than \$2 trillion flowed through mobile money wallets. While it took the industry 20 years to pass \$1 trillion in annual transaction values, it only took four years from that point for this figure to double. In 2025, peer-to-peer transfers accounted for the bulk of total values, followed by cash-based and ecosystem transactions. →



Merchant payments were the fastest growing mobile money use case in 2025, rising by almost half to \$155 billion.

They surpassed bulk transfers to become the highest value ecosystem transaction in 2025. Most of this growth came from East Africa, followed by South Asia and Southeast Asia. Between September 2024 and June 2025, the average survey participant experienced a 41% growth in registered merchant accounts. →

Interoperable mobile money use cases showed sustained growth.

In 2025, bank-to-mobile transfers were the highest value interoperable transaction at \$167 billion. Mobile-to-bank transfers were slightly lower at \$163 billion. Each of these mobile money use cases grew by more than a third in value compared to 2024. P2P off-net transfers grew by 21% to \$85 billion. →

More mobile money providers are offering adjacent financial services, particularly savings and insurance.

While the number of providers disbursing credit stayed the same in 2025, it remains the most widely offered adjacent financial service. Almost 80% of survey participants who offer credit provide affordable loans of up to \$20. In 2025, nearly as many mobile money providers offered savings options as those that offered credit. While those offering insurance increased at a faster rate than those offering credit or savings. Almost a third more survey respondents provided mobile-enabled insurance in 2025 relative to the year before. →

Almost 80% of survey respondents recorded a profit in 2025.

Average revenue per user rose by 15% from \$1.52 in September 2024 to \$1.75 in June 2025, sustaining profits for mobile money providers. Customer fees were the main source of revenue for over two-thirds of survey respondents, but providers continue to diversify their income streams. As revenues have grown, so have the commissions that provide a critical source of income for micro and small enterprises within the mobile money agent network. →

The regulatory environment has generally supported most mobile money providers.

Over half reported that interoperability, know-your-customer and consumer protection regulations had become more enabling. Cross-border data transfer regulations posed the greatest challenges. Some key issues remain, including mobile money transaction taxes' impact on financial inclusion and the widespread effects of fraud. →

Across ten countries surveyed, a wide gender gap in mobile money account ownership persists in seven countries.

The gender gap and women's mobile money penetration levels improved in some countries – an encouraging change compared to 2024 when little progress was made over the year before. However, women who own a mobile money account are less likely than men to have used it in the past month in most surveyed countries. →

Mobile money plays an important role in fostering innovation for good.

It is used to make rapid payouts during humanitarian crises, particularly in remote regions. Mobile money promotes pay-as-you-go use cases, and attempts are being made to use this avenue for climate financing solutions. However, for these and other use cases to succeed, mobile money needs to be complemented by digital financial literacy initiatives. →

MOBILE MONEY IN 2025

Value of transactions



\$2.1 TRILLION

Year-on-year growth **+23%**

Digital transactions processed per year



\$1.3 TN

+26%

Merchant payments



\$155 BN

+42%

Registered mobile money accounts



2.3 BN

+13%

Active 30-day accounts



593 M

+15%

GLOBAL OVERVIEW 2025

Accounts

Registered mobile money accounts

2.3 bn

Year-on-year growth **+13%**



Active 90-day accounts

894 m

+15%

Active 30-day accounts

593 m

+15%



Transactions

Transaction volume

125 bn

+16%



Transaction value

\$2.1 tn

+23%



Agents

Registered

30 m

+16%



Active

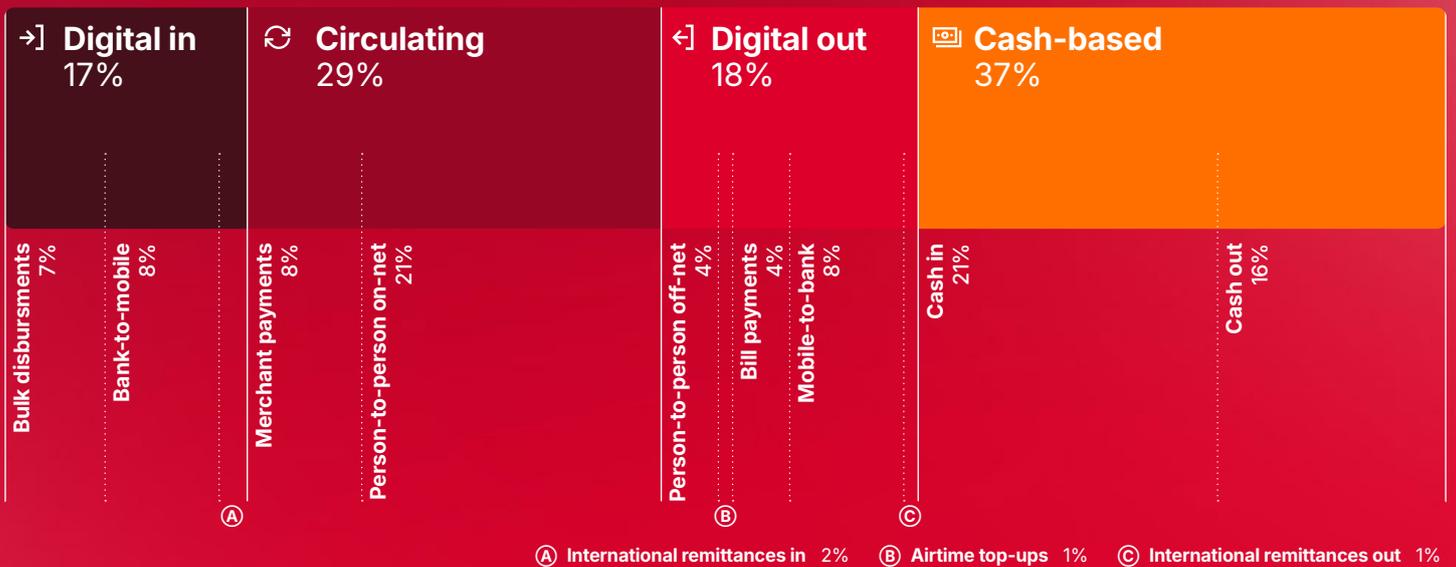
11 m

+17%



MONTHLY VALUE SNAPSHOT

December 2025¹

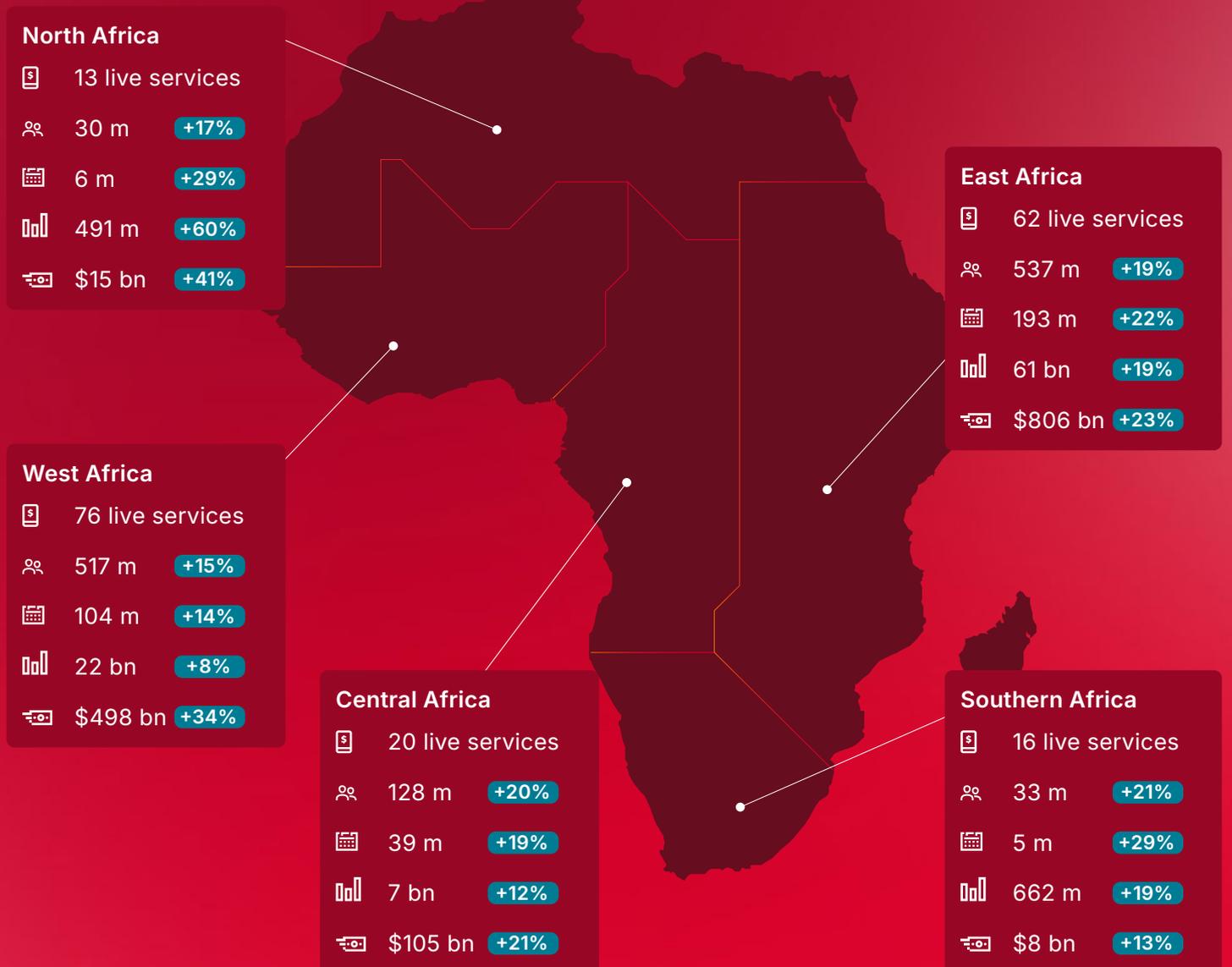
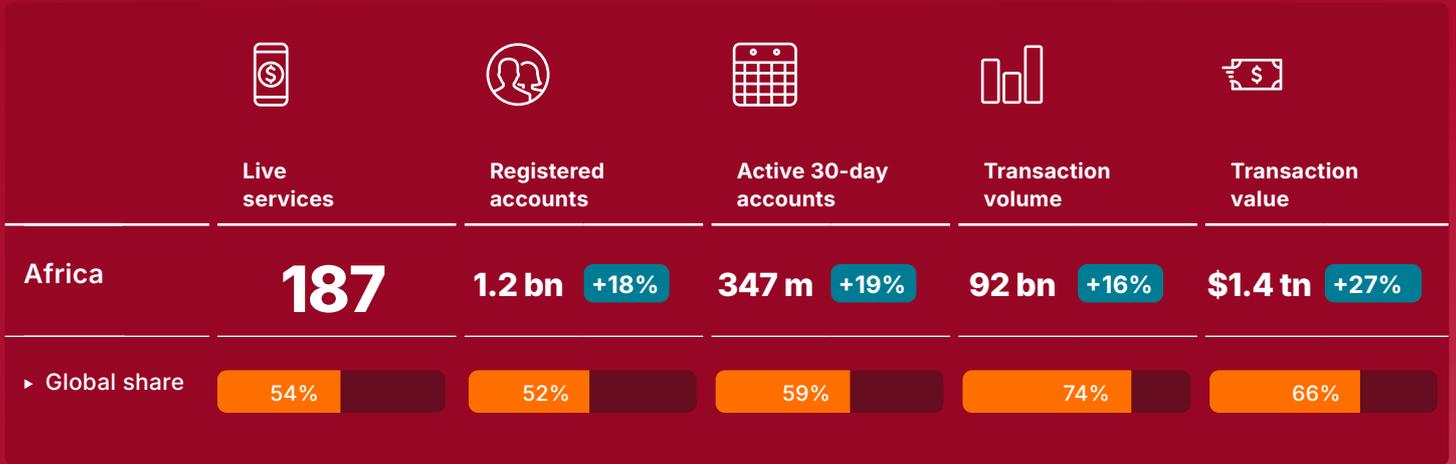


¹ Note: here and throughout this report, numbers may not add up to their respective totals due to rounding errors.

REGIONAL GROWTH IN 2025

	 Live services	 Registered accounts	 Active 30-day accounts	 Transaction volume	 Transaction value
Global 	347	2.3 bn +13%	593 m +15%	125 bn +16%	\$2.1 tn +23%
▶ Sub-Saharan Africa 	174	1.2 bn +18%	341 m +19%	92 bn +16%	\$1.4 tn +26%
▶ South Asia 	36	473 m +8%	110 m +8%	17 bn +16%	\$304 bn +16%
▶ East Asia and the Pacific 	64	455 m +9%	100 m +10%	13 bn +19%	\$277 bn +17%
▶ Latin America and the Caribbean 	32	58 m +8%	18 m +9%	1.1 bn +11%	\$39 bn +12%
▶ Middle East and North Africa 	33	86 m +10%	17 m +22%	1.5 bn +35%	\$62 bn +25%
▶ Europe and Central Asia 	8	21 m +4%	6 m -2%	450 m +5%	\$9 bn +7%

GROWTH IN AFRICA IN 2025





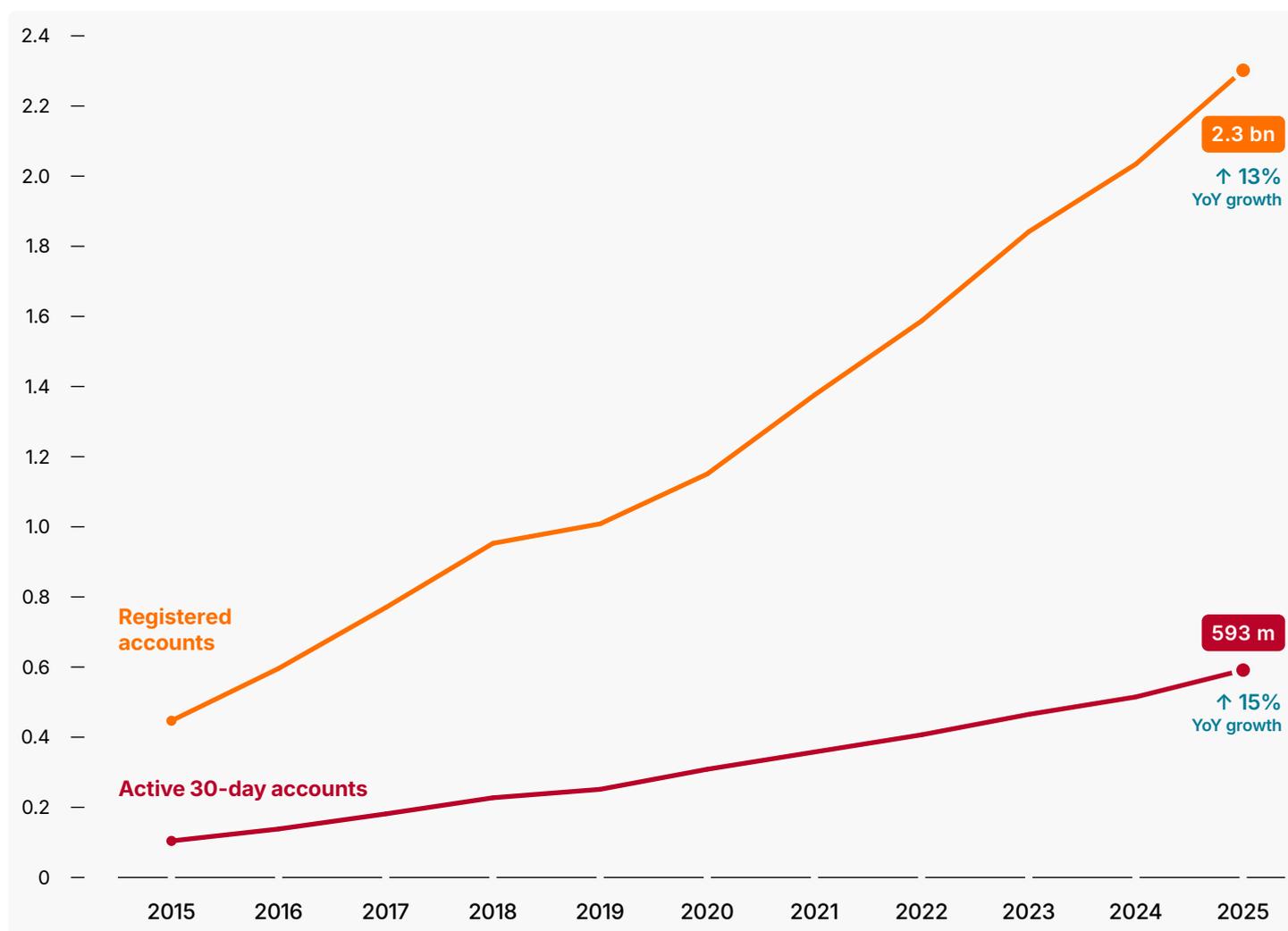
01 Rising usage rates Mobile money adoption in 2025

REGISTERED AND ACTIVE ACCOUNTS INCREASED BY RECORD NUMBERS

In 2025, there were 2.3 billion registered mobile money accounts, 13% more than the previous year (Figure 1 ↓). The industry gained 268 million new registered accounts, its largest ever annual increase in absolute terms. Sub-Saharan Africa continues to drive this expansion, accounting for more than two-thirds of the growth in 2025. Around 15% of new registered accounts originated in East Asia and the Pacific and 12% from South Asia.

Active 30-day accounts rose by 15% to 593 million in 2025. This marks the highest annual increase in monthly active accounts since 2021 when growth reached 16%. An additional 77 million people used mobile money on a monthly basis in 2025. Like registered accounts, this was the biggest annual increase in the number of active 30-day accounts since the industry began. East Africa led this rise by a wide margin, accounting for almost half of new active 30-day accounts. West Africa, Southeast Asia and South Asia contributed 16%, 12% and 10%, respectively.

Figure 1 Registered and active 30-day accounts 2015–2025, billion



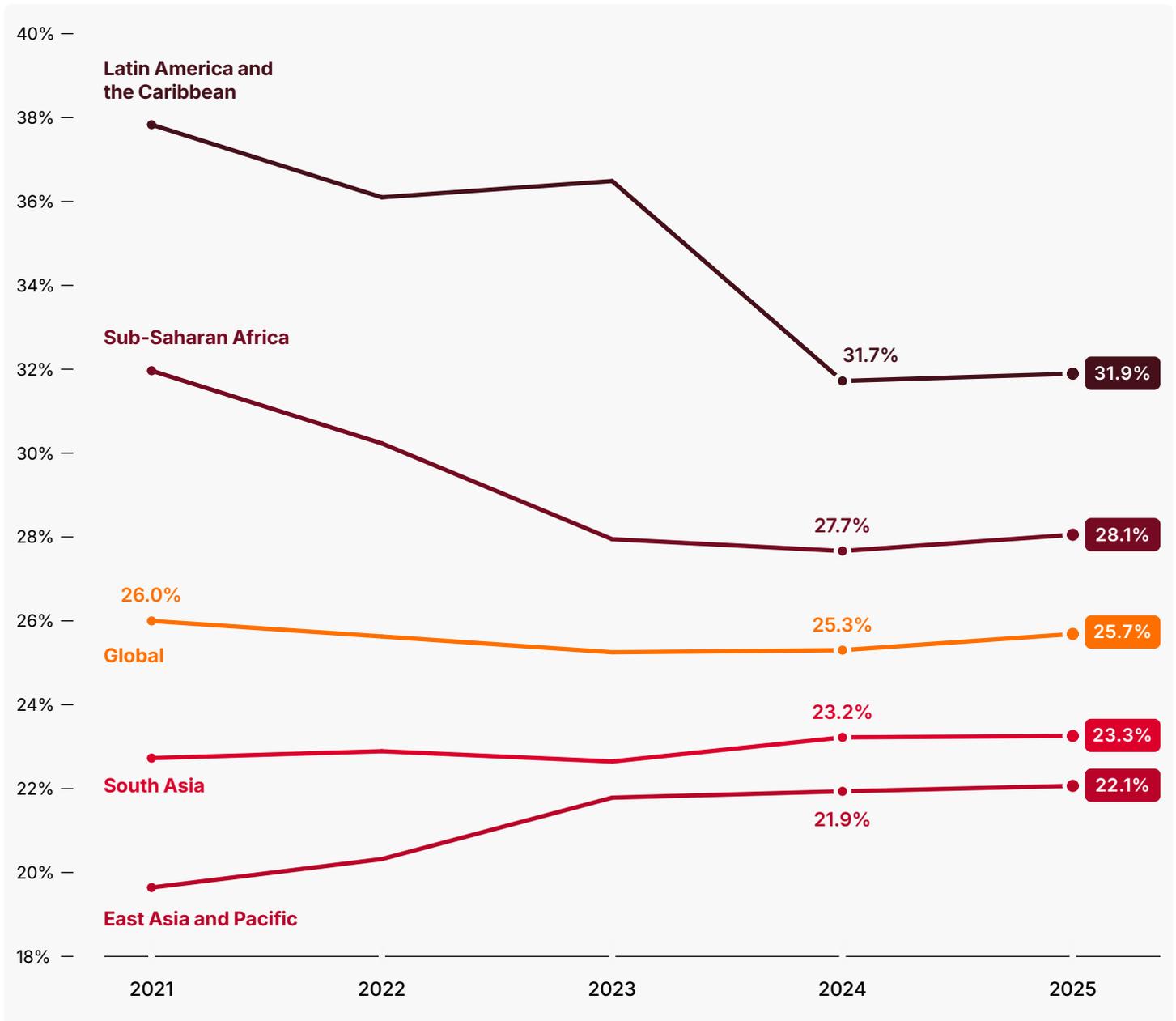
Source GSMA Global Adoption Survey 2025 and estimates

The global monthly activity rate hit a five-year high

Regular mobile money usage is increasing worldwide. The global 30-day activity rate² gained around half a percentage point to 25.7% in 2025, the highest it has been since 2021 (Figure 2 ↓).

This was driven by active 30-day accounts growing faster than registered accounts in 2025. Rising monthly activity rates were seen across all regions where mobile money is offered. In Sub-Saharan Africa and Latin America and the Caribbean, the monthly activity rate dropped in 2024 but rose in 2025. In East Asia and the Pacific and South Asia, the 30-day activity rate edged up in both 2024 and 2025.

Figure 2 Active 30-day account rates by region 2021–2025



Source GSMA Global Adoption Survey 2025 and estimates

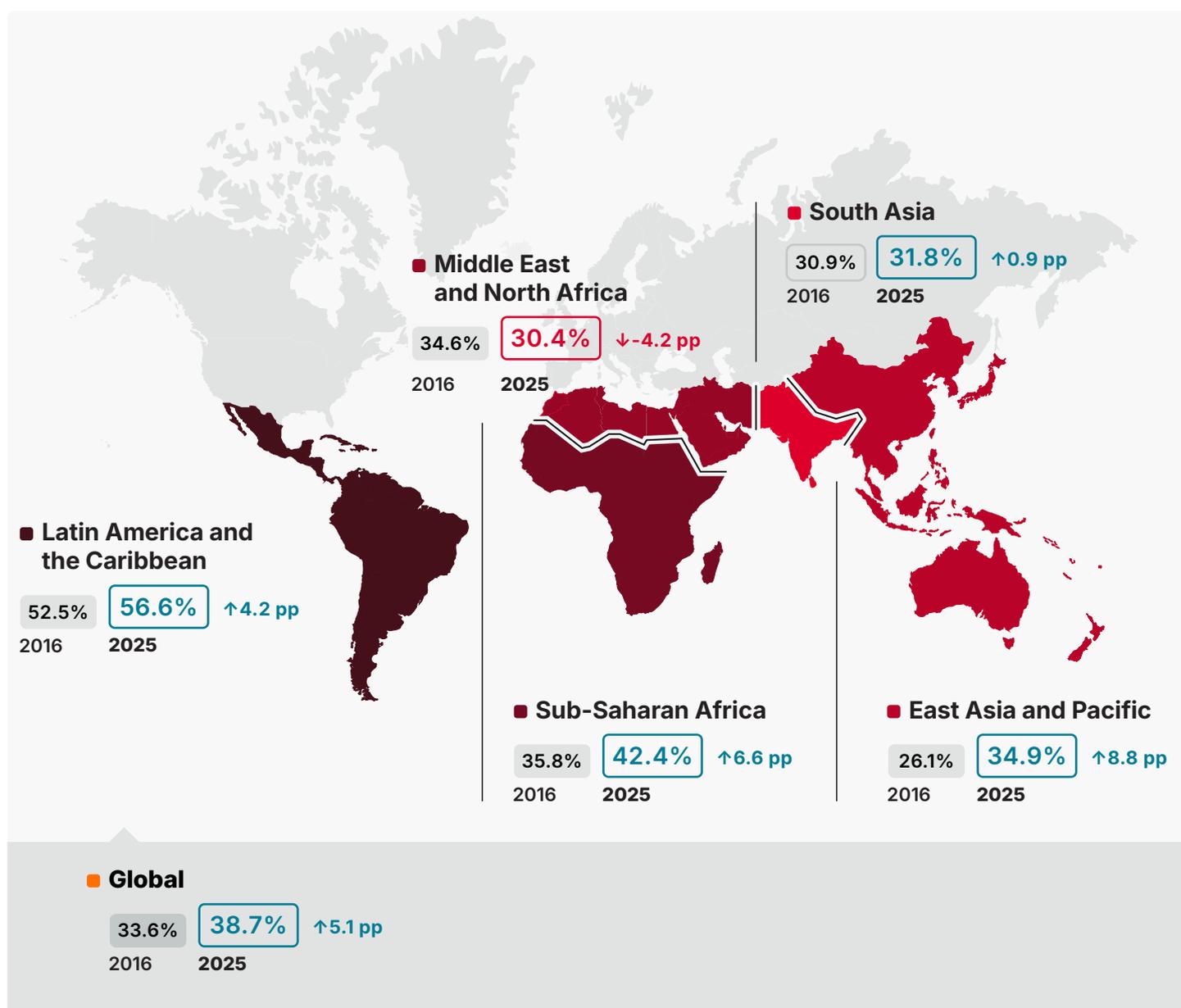
² The proportion of registered accounts that were used in the preceding month.

The three-month global activity rate rose over the past decade

The active 90-day activity rate³ offers an alternative view of mobile money usage. In the 10 years between 2016 and 2025, the global 90-day activity rate rose by 5.1 percentage points (Figure 3 ↓). The monthly activity rate rose by 2.5 percentage points during this time. This implies that while the proportion of mobile money accounts used monthly has risen in the past decade, the share of those using it slightly less frequently has grown faster.

The three-month activity rate increased the most in East Asia and the Pacific, Sub-Saharan Africa and Latin America and the Caribbean – between four and nine percentage points. The rise in South Asia was more modest (0.9 percentage points), while the Middle East and North Africa dropped by 4.2 percentage points.

Figure 3 Active 90-day account rates by region 2016 and 2025



Source GSMA Global Adoption Survey 2025 and estimates

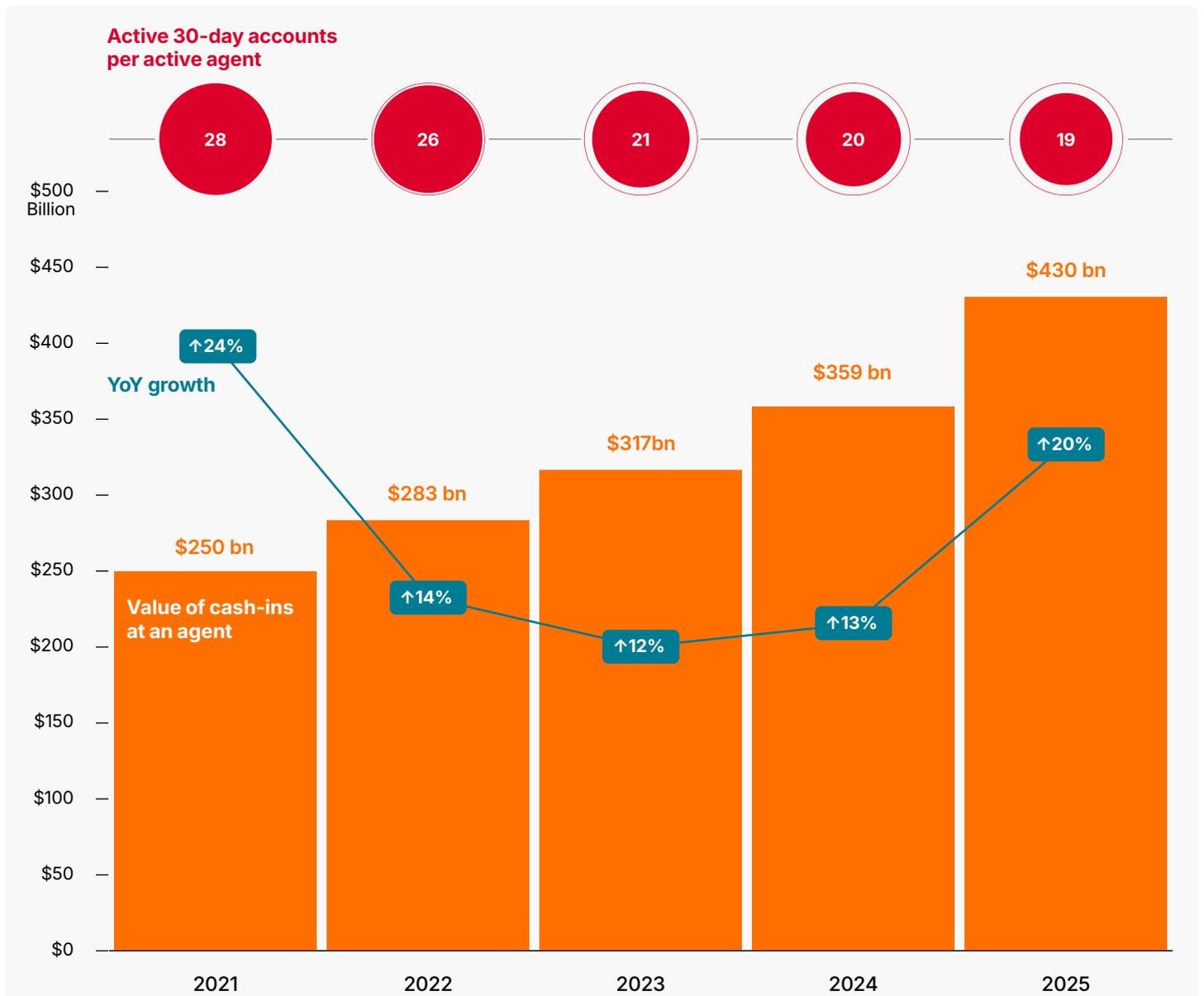
³ The proportion of registered accounts that were used in the preceding three months.

Agent cash-ins grew sharply

There were 30 million registered mobile money agents in 2025, 16% more than in 2024. Of these, 11 million were active on a monthly basis – 17% more than the year before. Most active agent growth came from East Africa (53%), followed by Central Africa (13%), West Africa (10%), South Asia (9%) and Southeast Asia (9%).

Mobile money agents continue to play the vital role of digitalising cash. In 2025, they cashed in \$430 billion dollars, a fifth more than the year before (Figure 4 ↓). This is the highest yearly growth rate in four years. Each year between 2021 and 2025, the number of active agents on a 30-day basis scaled faster than active 30-day accounts. As a result, the average number of active 30-day accounts per active agent fell from 28 to 19 over this period. Agents can now spend more time serving individual customers and provide additional support where necessary.

Figure 4 Global value of agent cash-ins and active accounts per active agent 2021–2025



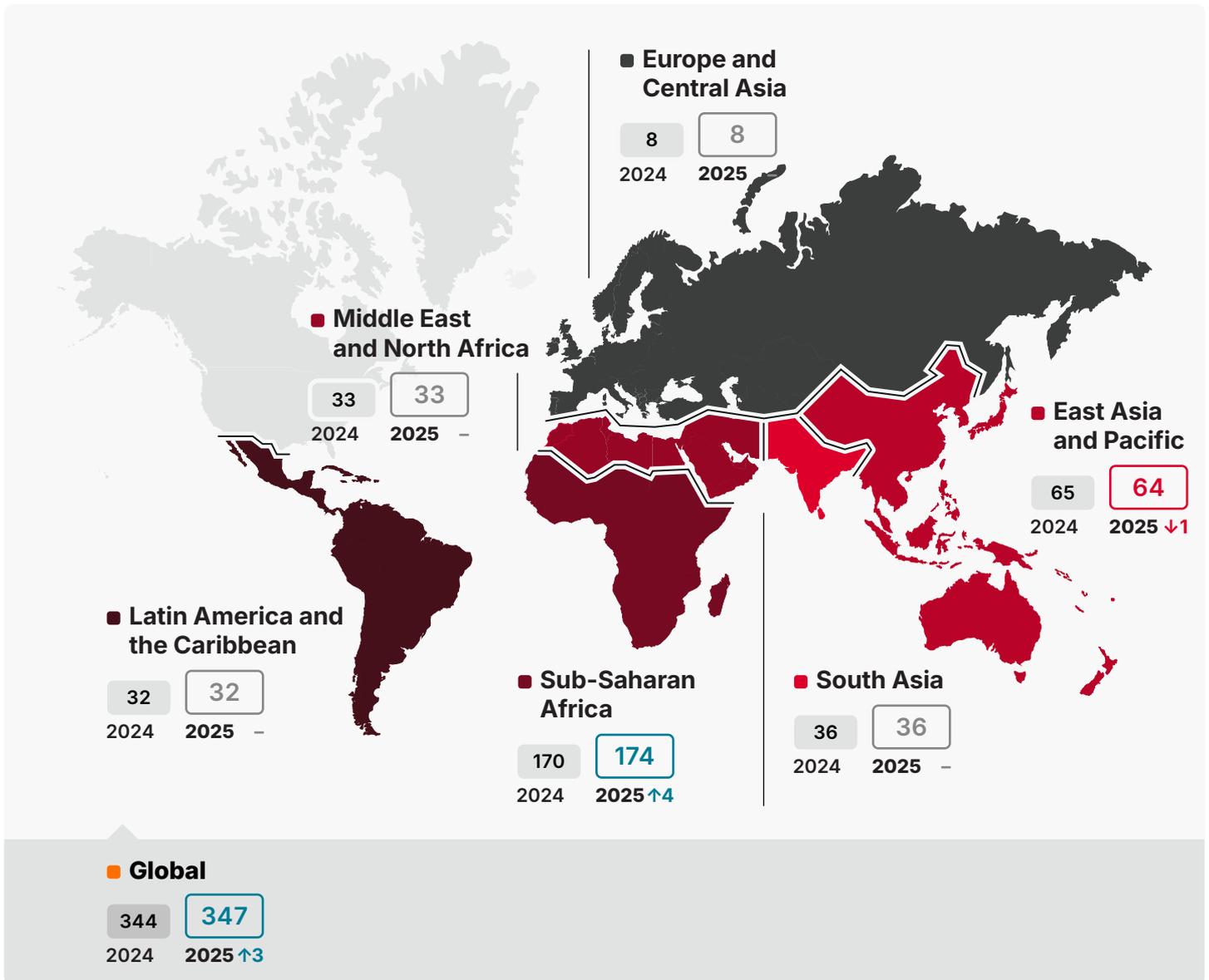
Source GSMA Global Adoption Survey 2025 and estimates

Live mobile money services

There were 347 live mobile money services in 102 countries in 2025 – a net increase of three compared to 2024 (Figure 5 ↓). Four new services began operations in Africa and one closed in Asia. Cashtel launched in Burundi, Bede digital wallet in Sudan, Wave Mobile Money in Cameroon and Gozem Money in Togo. In Indonesia, IMKas stopped offering mobile money services in 2025.

In 2025, the GSMA continued its audit of the Mobile Money Deployment Tracker. This included checking that services meet the GSMA's definition of a mobile money provider (MMP).⁴ The audit revealed that the number of MMPs had been slightly higher than estimated in recent years as additional services were found to meet the definition.

Figure 5 Number of live mobile money services by region 2025



Source: GSMA Global Adoption Survey 2025 and estimates

⁴ The GSMA defines mobile money as a service that allows users to send and receive payments using a mobile phone interface. It must be available to the unbanked and offer a network of physical transaction points (agents) outside of bank branches and ATMs. This excludes mobile banking or payment services that use mobile phones as another channel to access conventional banking products.

The Mobile Money Prevalence Index 2025

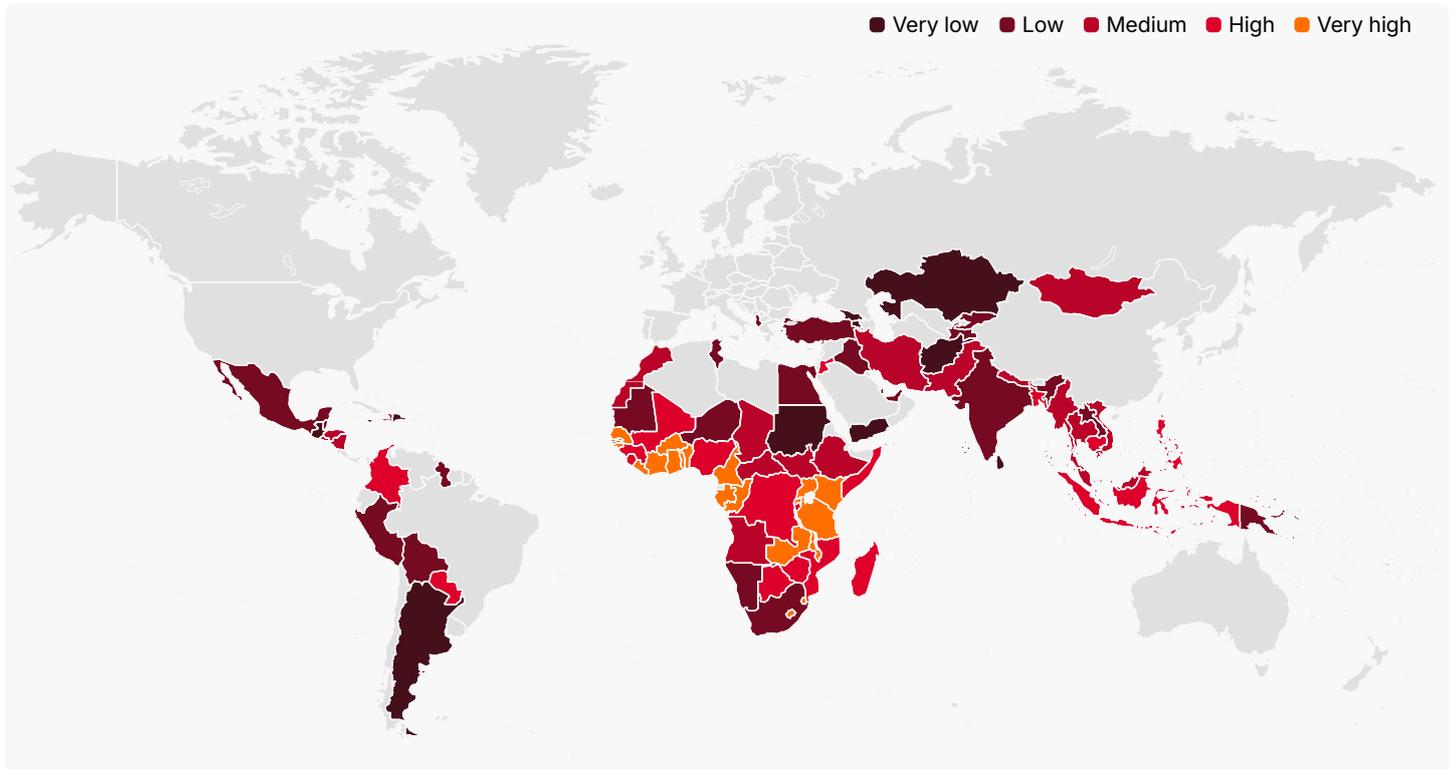
The Mobile Money Prevalence Index (MMPI) tracks mobile money-led financial inclusion at the country level (Figure 6 ↓). It measures the prevalence of registered and active mobile money accounts and the accessibility of mobile money agent networks. While these measures are used to produce an index, countries are graded on mobile money prevalence as very low, low, medium, high or very high.

Mobile money prevalence improved again in 2025 (Figure 7 ↓). The number of countries with a low or very

low MMPI ranking declined from 50 in 2024 to 42 in 2025. During this time, the countries classified as either medium, high or very high increased from 52 to 60.

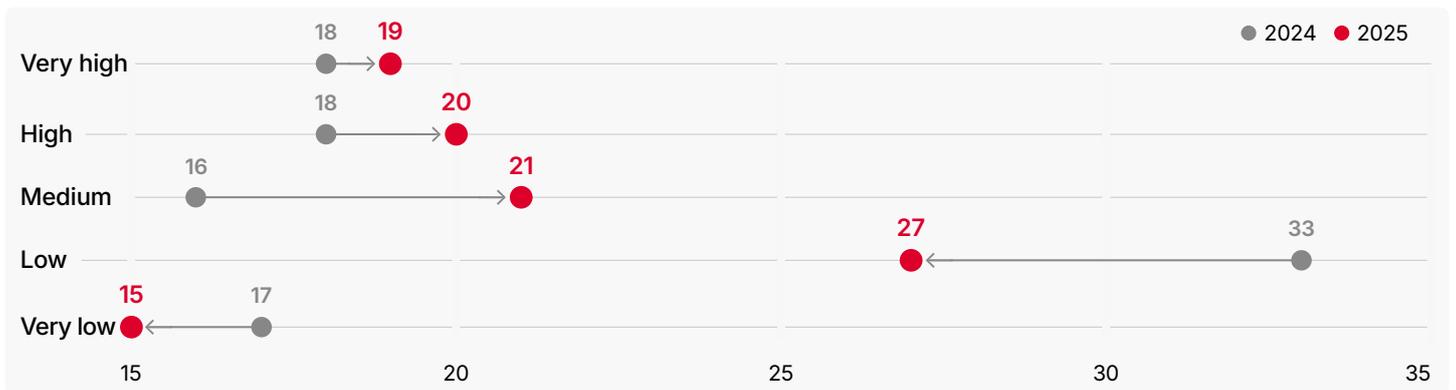
The Maldives and United Arab Emirates (UAE) progressed from very low to low mobile money prevalence in 2025. Angola, Chad, Djibouti, El Salvador, Iran, Malaysia, Morocco and the Solomon Islands moved from low to medium MMPI ranking. Burundi, Comoros and Jordan moved from medium to high, and Burkina Faso from high to very high mobile money prevalence.

Figure 6 Mobile money prevalence in 2025



Source GSMA Global Adoption Survey 2025 and estimates

Figure 7 Number of countries per MMPI category 2024 and 2025



Source GSMA Global Adoption Survey 2025 and estimates



Box 1

Strengthening financial health and resilience through a new global coalition

The Global Financial Health Coalition is a new network convened by the Mastercard Center for Inclusive Growth. Launched in November 2025, it aims to move people and small businesses from mere access to accounts toward real financial health and resilience. Members include digital wallet and mobile money providers such as DANA, GCash, TrueMoney, MTN Group Fintech, Airtel Africa, MOCO, Axian, and Daviplata, alongside the Center for Financial Inclusion and other ecosystem players. The coalition will share best practices based on three core principles – connecting people to the right financial tools, using technology responsibly to protect them, and supporting financial well-being. By bringing together players from different sectors who share similar goals, the coalition seeks to transform global financial health.

SELECTED MOBILE MONEY INDUSTRY HIGHLIGHTS IN 2025

JANUARY

Taxation



The Government of Cameroon introduced a new 0.2% tax on transaction values, alongside a small, fixed transaction fee of \$0.007.

Licensing



The State Bank of Pakistan granted a digital banking licence to easypaisa, enabling it to offer more advanced use cases to customers.

FEBRUARY

Taxation



Mali's government introduced a 1% levy on all mobile money withdrawals.

Innovation



Mastercard partnered with MTN MoMo to launch a virtual card in Uganda, allowing users to make secure online transactions.

Innovation



Safaricom M-Pesa launched an international remittance service in Ethiopia.

MARCH

Innovation



Airtel Africa partnered with Mastercard to launch its Airtel Money GlobalPay Card, allowing users to make online transactions.

Innovation



MTN MoMo Ghana launched a life insurance policy for all its agents across the country, in partnership with Sanlam Allianz and aYo.

Innovation



Orange Money launched Orange Money Pro in Madagascar, a dedicated app for business transactions.



APRIL

Taxation



Ghana's government abolished the 1% e-levy on digital transactions first introduced in May 2022.

Service launch



Zain Fintech, the financial services arm of Zain Group, launched its 'Bede' digital wallet in Sudan.

MAY

Strategic partnership



TerraPay partnered with Wave Mobile Money to enable cross-border remittances for users in Mali.

Corporate development



Airtel Africa announced that it intends to list Airtel Money in the first half of 2026 after initially setting a 2025 deadline.

JUNE

Service launch



Wave Mobile Money launched operations in Cameroon, in partnership with the Commercial Bank of Cameroon.

Policy



Tanzania and Mali are removed from the FATF grey list, ending increased monitoring of financial crime and anti-money laundering.

JULY

Policy



The State Bank of Pakistan mandated biometric verification for all over-the-counter (OTC) mobile money transactions.

Policy



The Government of Tanzania introduced new rules limiting foreign ownership of fintechs in the country.

Innovation



GCash launched cashless payments for Manila's Metro Rail Transit System, in partnership with the Philippines' Department of Transportation.

AUGUST

Strategic partnership



Lao Mobile Money partnered with Visa to integrate its MmoneyX service with Visa's payment system.

Policy



The Government of Senegal introduced new mobile money taxes: 0.5% on transfers, 1.5% on merchant payments and a 2% levy on merchants.

SEPTEMBER

Policy



The Central Bank of Kenya announced plans to reduce mobile money transfer charges.

Policy



The State Bank of Vietnam launched a draft framework to regulate mobile money and graduate services from pilot mode.

OCTOBER

Innovation



The BCEAO launched a regional instant payment system, PI-SPI. At least 86 financial institutions are expected to participate in the scheme.

Service launch



Gozem, a ride-hailing app, launched Gozem Money in Togo, in partnership with NSIA Bank.

NOVEMBER

Innovation



Vodacom Tanzania launched the M-PESA GlobalPay service, driven by partnerships with Visa, Alipay, Network International, Magnati and MTN Uganda.

DECEMBER

Strategic partnership



Airtel Money Uganda partnered with fintech Juba Express to launch a new cross-border payment solution.



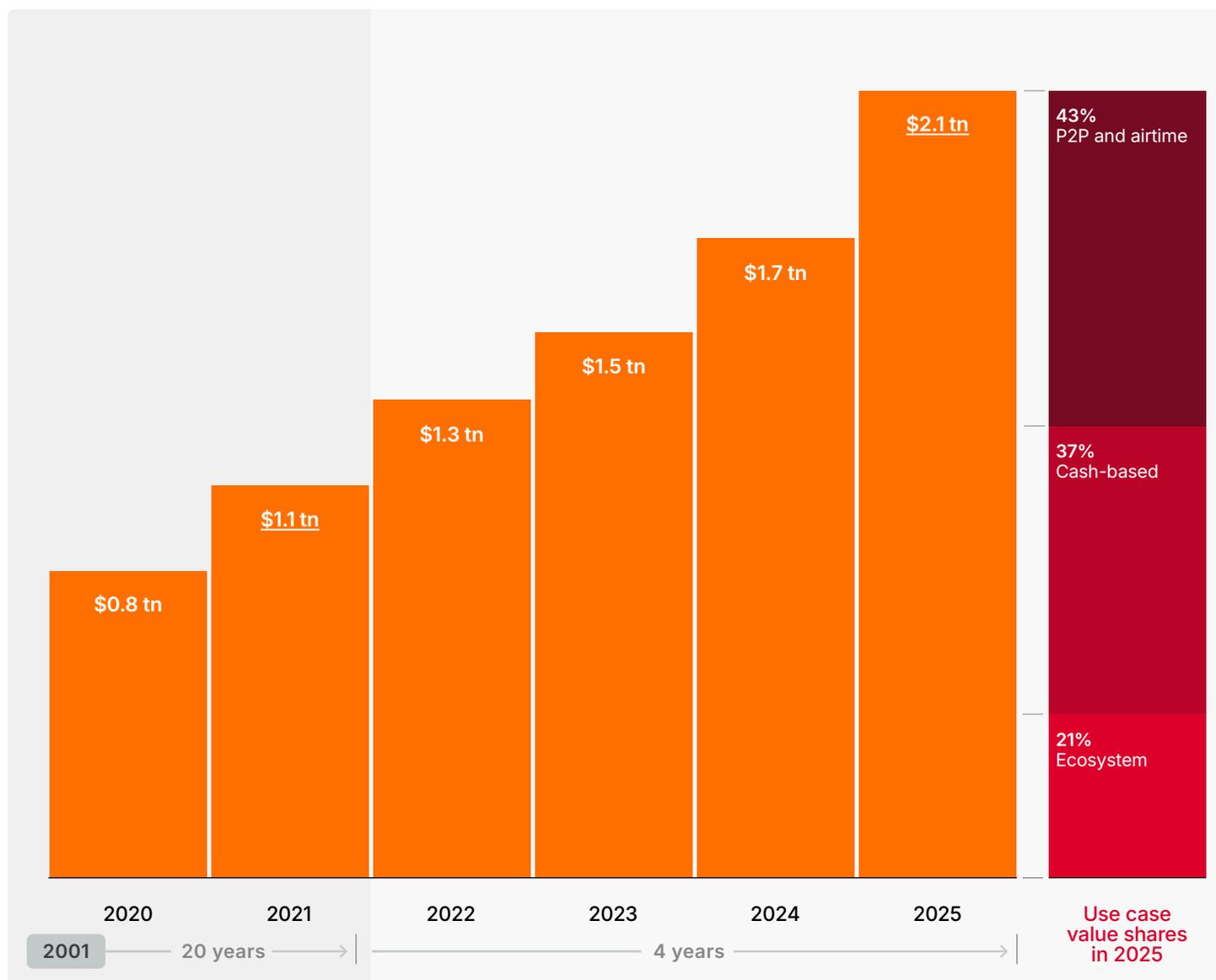
02 Beyond two trillion dollars Mobile money use cases in 2025

TRANSACTION VALUES GREW FASTER THAN VOLUMES, HITTING A KEY MILESTONE

The mobile money industry crossed an important threshold in 2025 – more than \$2 trillion flowed through mobile money wallets.

While it took the industry 20 years to pass \$1 trillion in annual transaction values, it only took four years from that point for this figure to double (Figure 8 ↓). In 2025, peer-to-peer (P2P) transfers accounted for 42% of total values, followed by cash-based and ecosystem transactions⁵ with 37% and 21% shares, respectively.

Figure 8 Transaction values and shares 2020–2025



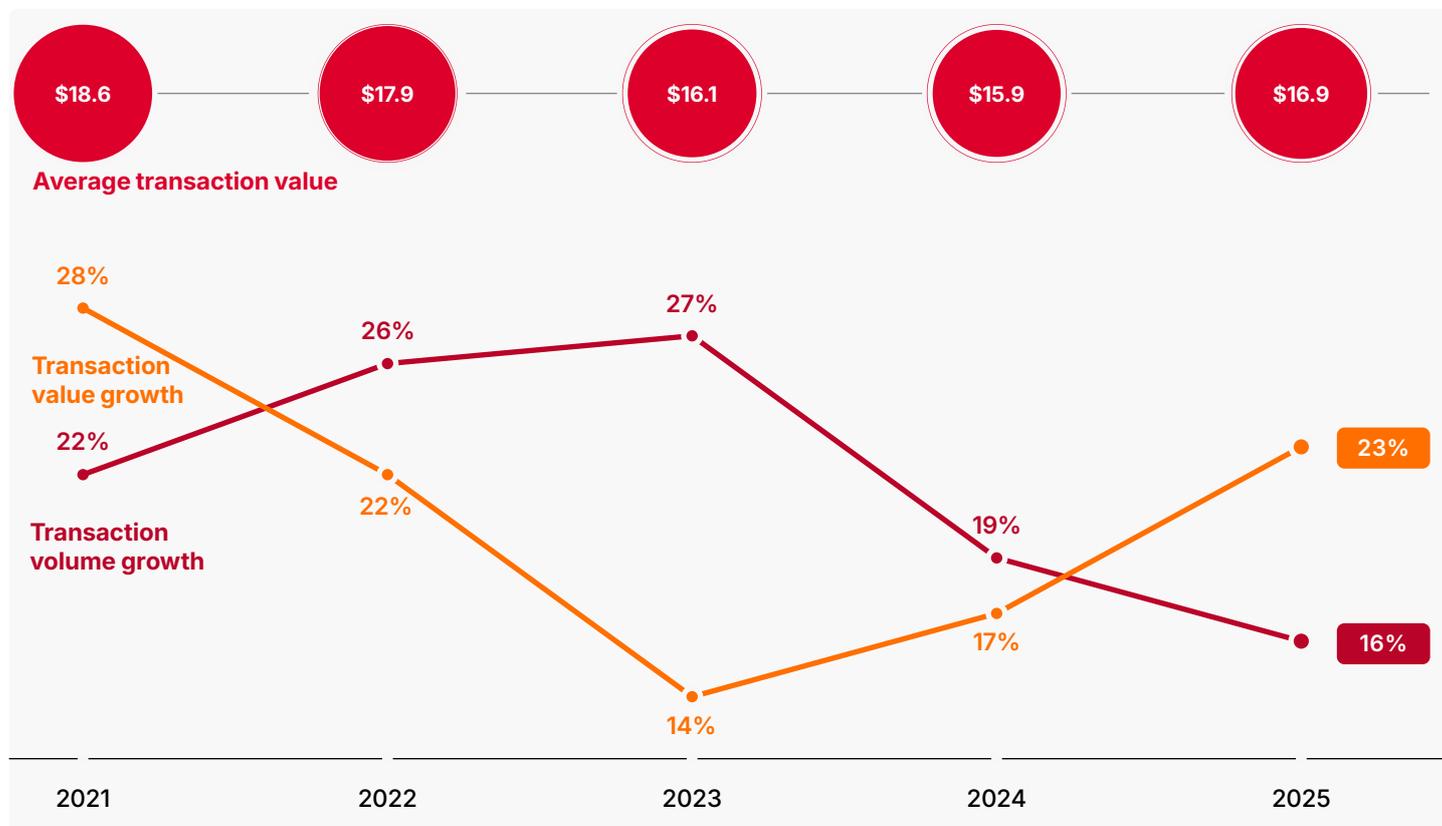
Source GSMA Global Adoption Survey 2025 and estimates

⁵ Ecosystem transactions include bill payments, bulk transfers, merchant payments and international remittances.

Between 2022 and 2024, transaction volumes grew faster than transaction values. This led to a drop in the average transaction value from \$18.6 in 2021 to \$15.9 in 2024 (Figure 9 ↓). In 2025, transaction value

growth (23%) outpaced volume growth (16%) for the first time in four years, leading to a rise in average transaction values.

Figure 9 Annual growth in transaction value and volume 2021–2025



Source GSMA Global Adoption Survey 2025 and estimates



Interoperable transactions are reducing reliance on cash

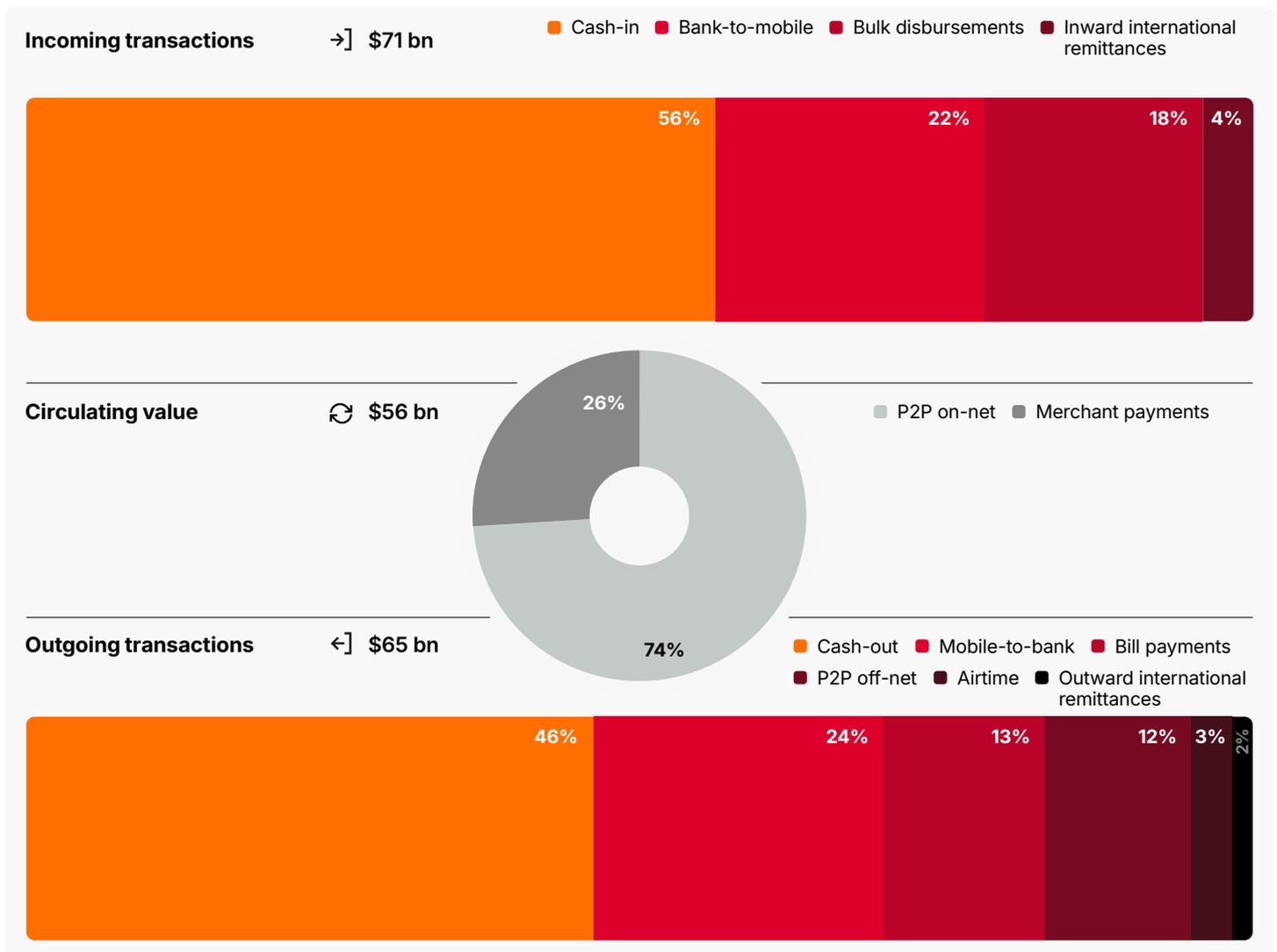
Cash is still the main way money enters and leaves the mobile money ecosystem, but transfers between banks and mobile devices are catching up.

In December 2025, more than half of funds entering the ecosystem were cash (Figure 10 ↓), 0.6 percentage points lower than the year before. The share of bulk disbursements and international remittances in incoming transactions also fell slightly. Meanwhile, there was a 1.5 percentage point increase in the share of funds entering the ecosystem via bank-to-mobile transfers.

The proportion of money exiting the ecosystem as cash fell by two percentage points. And the share of bill payments and outward remittances also fell slightly. Mobile-to-bank transfers mostly compensated for these declines with a three percentage point increase. The value of funds circulating in the ecosystem (\$56 billion) rose by one-fifth relative to the year before. The proportion of circulating money spent on merchant payments rose by three percentage points to 26%.

In December 2025, \$0.76 was cashed out for every dollar cashed in. Compared to December 2024, 2% less was cashed out for every dollar cashed in.

Figure 10 The ins and outs of mobile money transaction values
December 2025



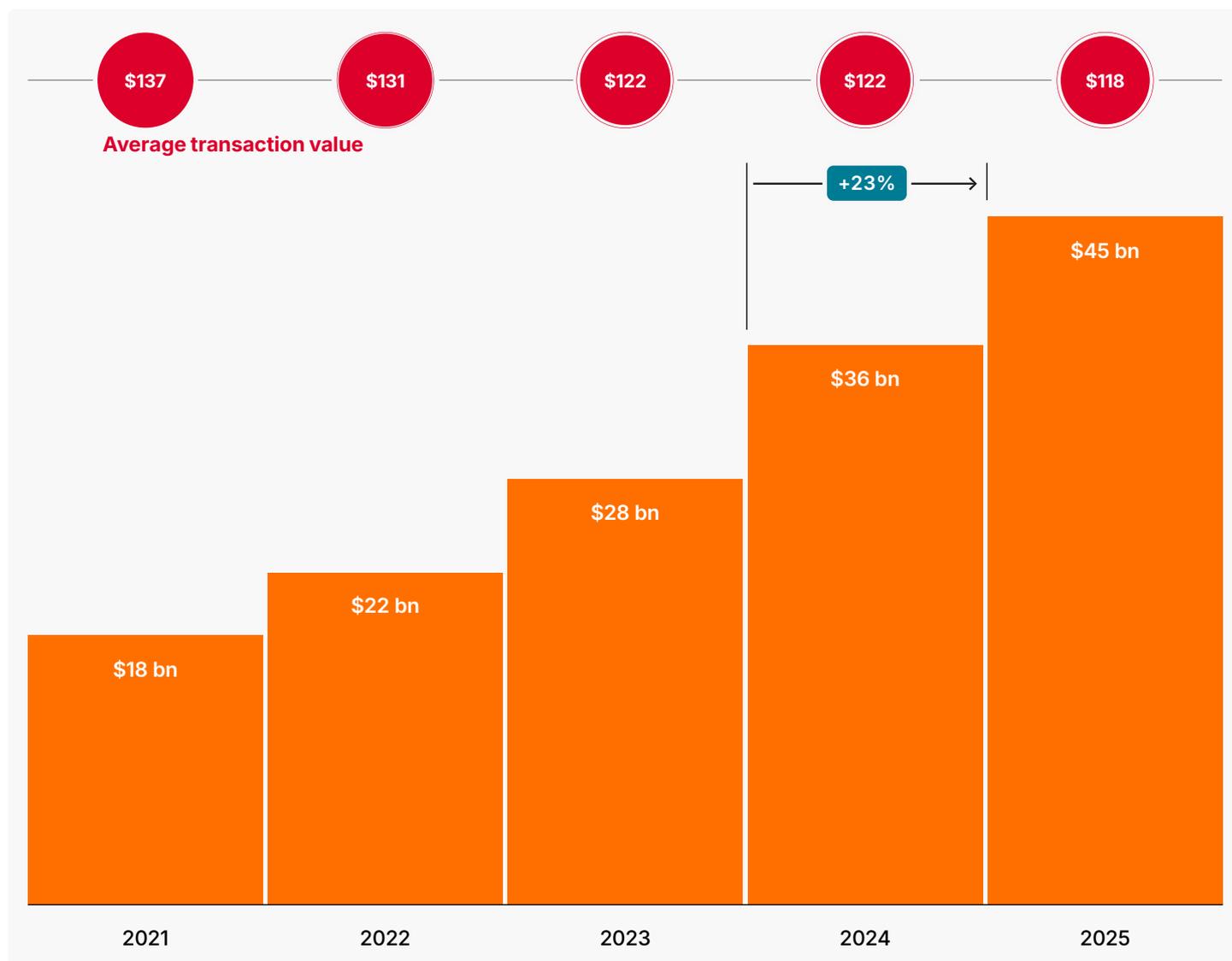
Source GSMA Global Adoption Survey 2025 and estimates

International remittance volume growth has consistently outpaced value growth

Mobile money-enabled international remittances worth \$45 billion were processed in 2025 – 23% more than the year before (Figure 11 ↓). International transfer volumes grew faster, by 28% to 381 million. Since 2021, transaction volumes have grown faster than values, leading to lower average transaction values. Mobile money is now being used to send and receive funds more often and in smaller amounts. Sub-Saharan Africa accounts for three-quarters of international remittance values worldwide, with 39% flowing through West Africa and 28% through East Africa. However, transfer values grew fastest in East Asia and the Pacific (32%), followed by Sub-Saharan Africa (27%) and South Asia (25%).

International remittances are offered by more MMPs than ever before. In 2025, 85% of survey participants offered this service, up from 77% in 2023. Like previous years, mobile money users receive international transfers more often than they send them. In June 2025, an average of 86,000 people per survey respondent received an international transfer, 11% more than in September 2024. Meanwhile, the average number of people sending international remittances during this time fell by 2% to 26,000. This is partly driven by differences in regulation. Around 80% of survey respondents reported that inbound remittance regulations were supportive, while only 57% stated the same for outbound remittances.

Figure 11 Mobile money-enabled international remittance transaction values 2021–2025



Source GSMA Global Adoption Survey 2025 and estimates

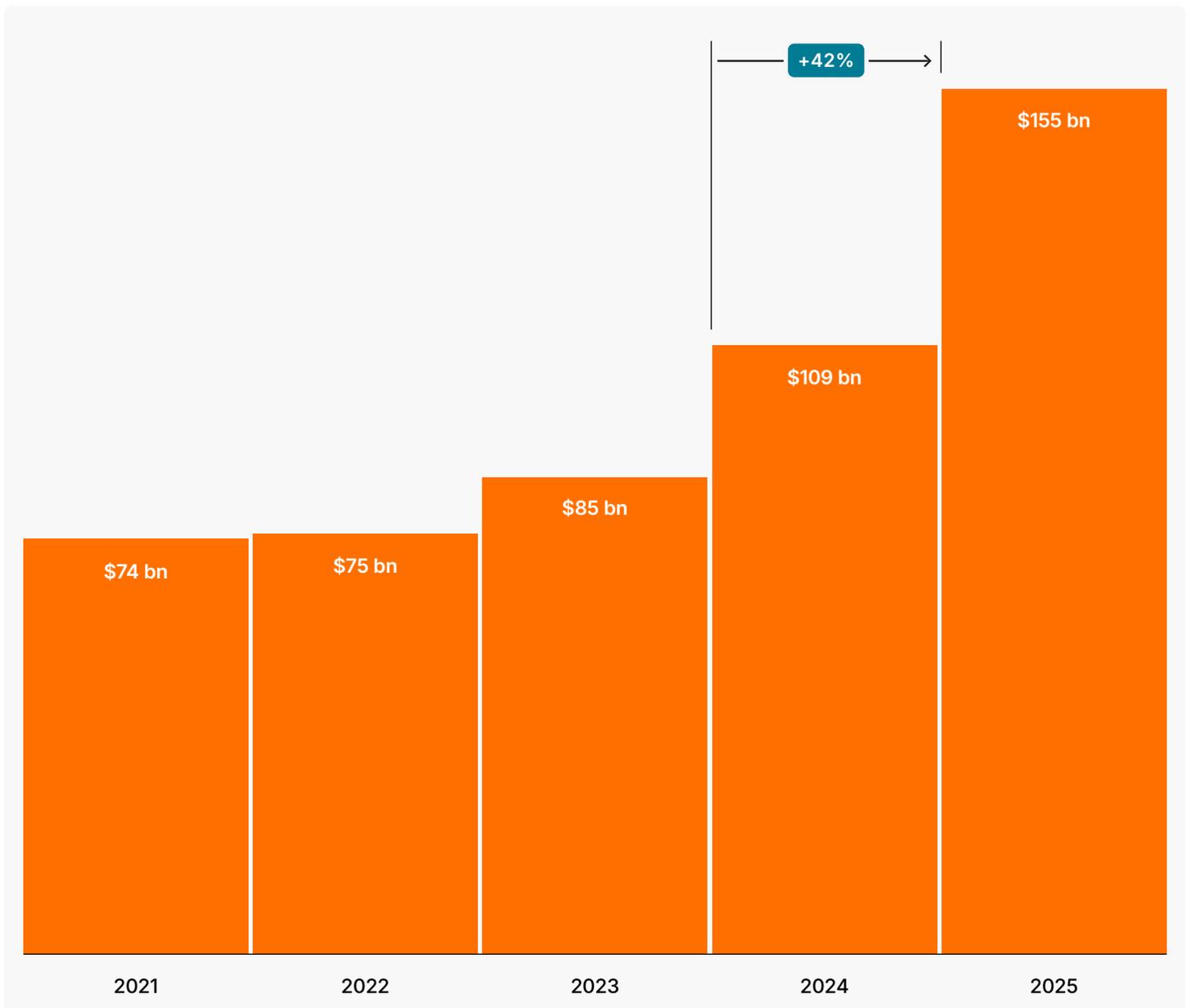
Merchant payments grew faster than other mobile money use cases

Merchant payments grew by almost half to \$155 billion in 2025 (Figure 12 ↓). This was the fastest growing mobile money use case by far. Merchant payments surpassed bulk transfers to become the highest value ecosystem transaction in 2025. East Africa accounted for three-quarters of this growth, followed by South Asia (10%), Southeast Asia (7%) and Central Africa (5%).

More merchants now offer mobile money as a payment channel. Between September 2024 and June 2025, the average MMP participating in the GSMA's

annual Global Adoption Survey experienced a 41% growth in registered merchant accounts. Similarly, monthly active merchants rose by 59% during this period. The number of active 30-day mobile money accounts per active 30-day merchant rose by 28% between September 2024 and June 2025. This indicates that shops accepting mobile money now serve a higher average number of users. While online merchant payments are still less frequent than in-person transactions, their value grew by a third between September 2024 and June 2025.

Figure 12 Merchant payment transaction values 2021–2025



Source GSMA Global Adoption Survey 2025 and estimates

A photograph of a woman with long dark hair and yellow-rimmed glasses, wearing a red top, smiling broadly. She is sitting at a table outdoors. A man's hands are visible in the foreground, holding a smartphone. The background is blurred, showing an outdoor setting with lights and foliage.

Box 2

Linking GCash to Google Pay for easier everyday payments

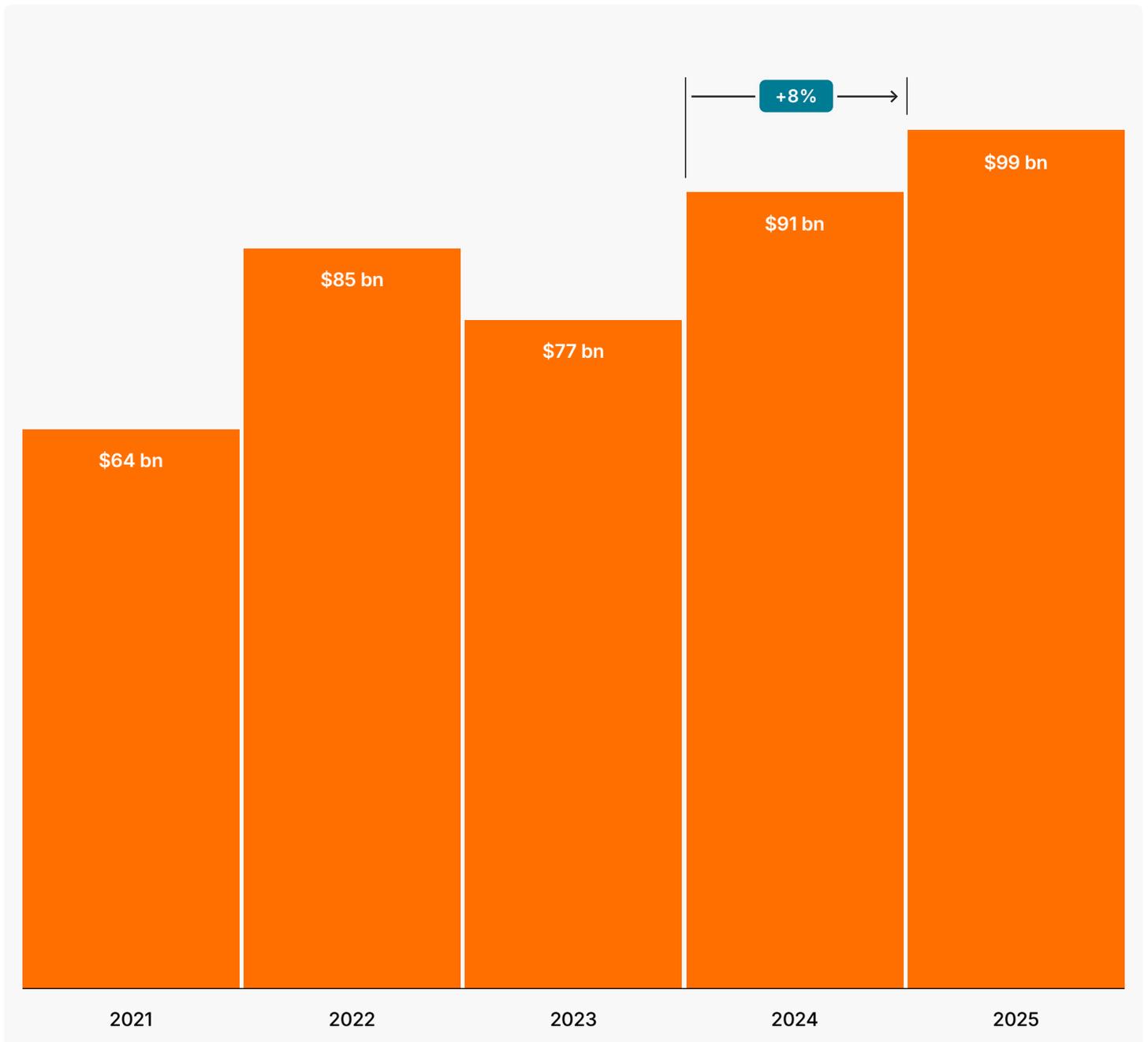
Through a new partnership, mobile money users in the Philippines can link their GCash wallets directly to Google Pay. GCash users can now tap to pay in stores, in app, and online – wherever Google Pay is accepted. The rollout began in late 2025 for select users and will expand to millions more Filipinos. This collaboration leverages GCash's local scale and Google Pay's global payments infrastructure to enhance digital and physical commerce. The integration removes manual card entry and tokenizes payment credentials, so card numbers are not stored on-device or shared with merchants. This offers users more convenience and security for everyday purchases and payments.

Bill payments expanded fast outside of Africa

Mobile money users spent almost \$100 billion on bill payments in 2025, 8% more than the previous year (Figure 13 ↓). By value, over two-thirds of all bill payments were made in Sub-Saharan Africa. Despite this, annual value growth in Latin America and the Caribbean (18%), South Asia (14%) and East Asia and the Pacific (13%) was faster than in Sub-Saharan Africa (6%). Similarly, annual volume growth in East Asia and the Pacific (21%), Middle East and North Africa (17%) and South Asia (15%) was faster than in Sub-Saharan Africa (7%).

Mobile money users have become accustomed to paying bills through their mobile devices. In response to high demand, nearly all survey respondents (97%) offer this service. The average survey respondent processed bill payments for almost one million unique users in June 2025. More than half of MMPs surveyed reported that electricity bill payments were the top transaction type by value.

Figure 13 Bill payment transaction values 2021–2025



Source GSMA Global Adoption Survey 2025 and estimates

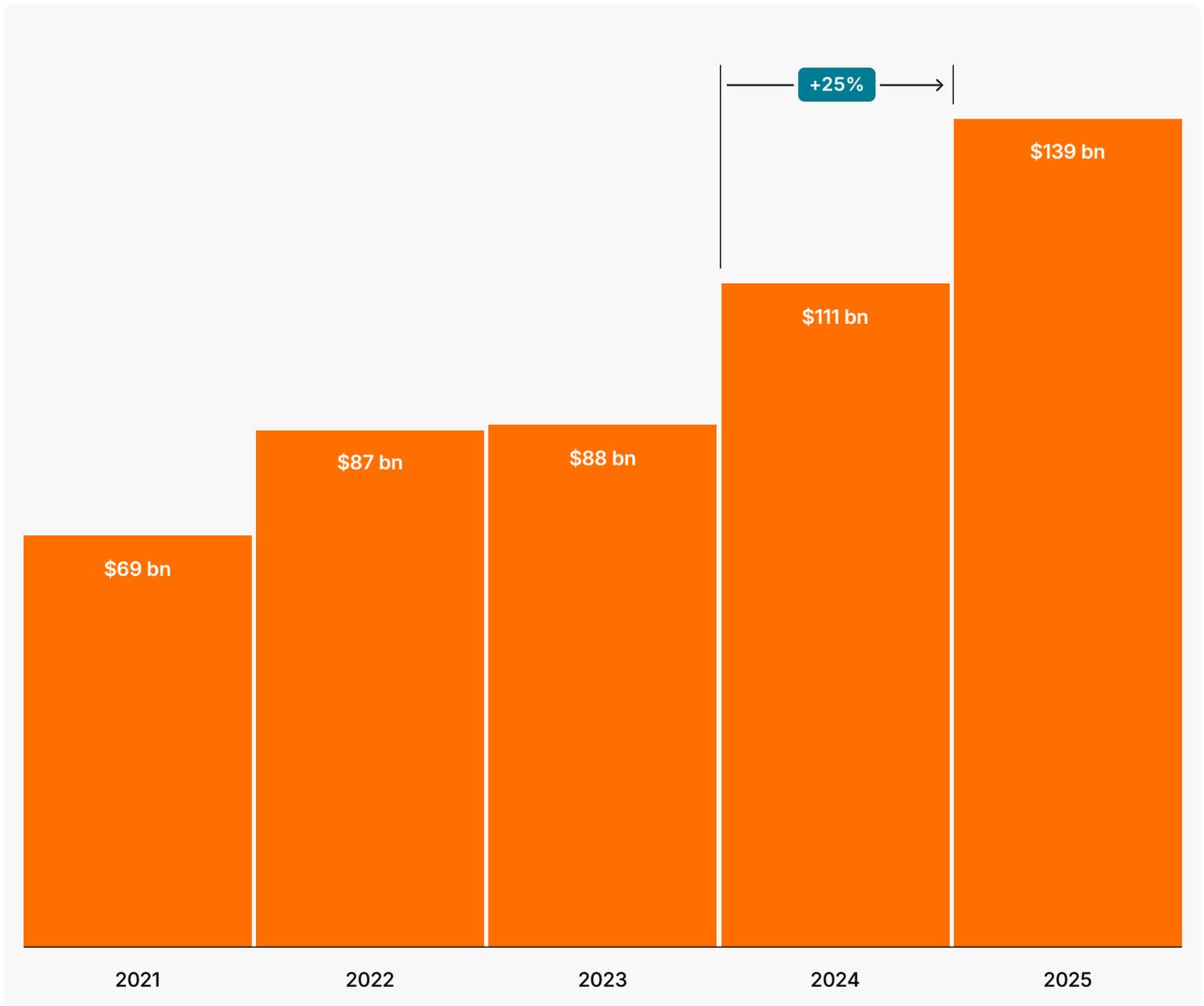
Bulk disbursements rose by a quarter

Bulk disbursements grew by 25% in 2025 to \$139 billion (Figure 14 ↓). They ranked second in both value and growth rate among ecosystem transactions, behind merchant payments.

Sub-Saharan Africa continues to lead in bulk disbursements, accounting for around 70% of transaction volumes and values. Annual value growth was significant in the Middle East and North Africa (40%), followed by Sub-Saharan Africa (26%) and South Asia (23%). The number of bulk disbursements in the Middle East and North Africa rose fast too, by almost half compared to 2024.

Nine out of 10 survey participants offered bulk disbursements in 2023, 2024 and 2025. Among survey respondents, the average number of unique customers receiving a bulk payment grew by more than half between September 2024 and June 2025. Mobile money remains a reliable method for providing cash and voucher assistance (CVA) to crisis-affected communities. In 2025, 46% of respondents partnered with humanitarian organisations for transfers, up from 44% in 2024. Each of these MMPs collaborated with an average of 26 humanitarian organisations and delivered CVA to approximately 80,000 unique individuals in 2025.

Figure 14 Bulk disbursement transaction values 2021–2025



Source GSMA Global Adoption Survey 2025 and estimates

Transfers between banks and mobile money accounts showed sustained growth

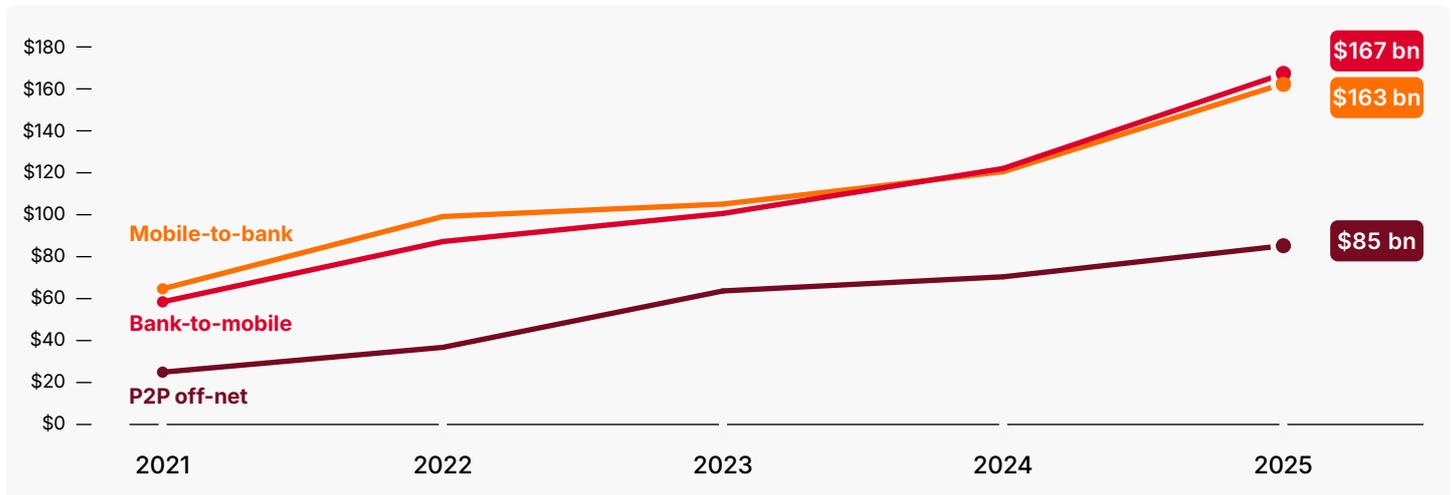
In 2025, bank-to-mobile (B2M) transfers were the highest value interoperable transaction at \$167 billion, 37% more than the year before (Figure 15 ↓). Mobile-to-bank (M2B) transfers were slightly lower at \$163 billion, 35% more than in 2024. P2P off-net transfers grew by 21% to \$85 billion.

Interoperable transfers remained concentrated in Sub-Saharan Africa, where 60% of transaction volumes and values originated in 2025. However, other regions saw faster growth. By value, Middle East and North Africa rose by 38%, Sub-Saharan Africa by 37% and South Asia by 30%. By volume, Middle East

and North Africa increased by 87%, followed by South Asia (37%) and Sub-Saharan Africa (28%).

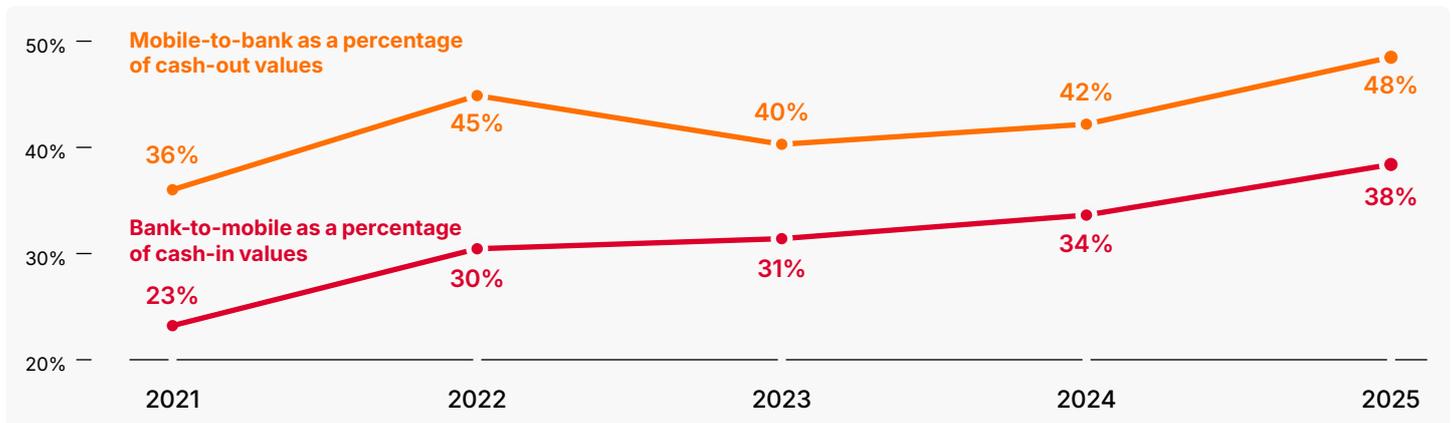
Each year, more funds are added to mobile money wallets via bank transfers. The value of B2M transactions has increased at a faster rate than cash-ins in the recent past. As a result, the value ratio of B2M to cash-ins rose from 23% in 2021 to 38% in 2025 (Figure 16 ↓). Similarly, more money is now withdrawn from mobile money wallets through banks. M2B transfers have outpaced cash-outs, with their value ratio rising from just over a third in 2021 to nearly half by 2025.

Figure 15 P2P off-net, bank-to-mobile and mobile-to-bank transaction values 2021–2025, Billion



Source: GSMA Global Adoption Survey 2025 and estimates

Figure 16 Bank-to-mobile and mobile-to-bank transaction values as proportions of cash-in and cash-out values 2021–2025



Source: GSMA Global Adoption Survey 2025 and estimates

ADJACENT MOBILE FINANCIAL SERVICES IN 2025

Figure 17 Number of Global Adoption Survey respondents offering adjacent financial services, by year



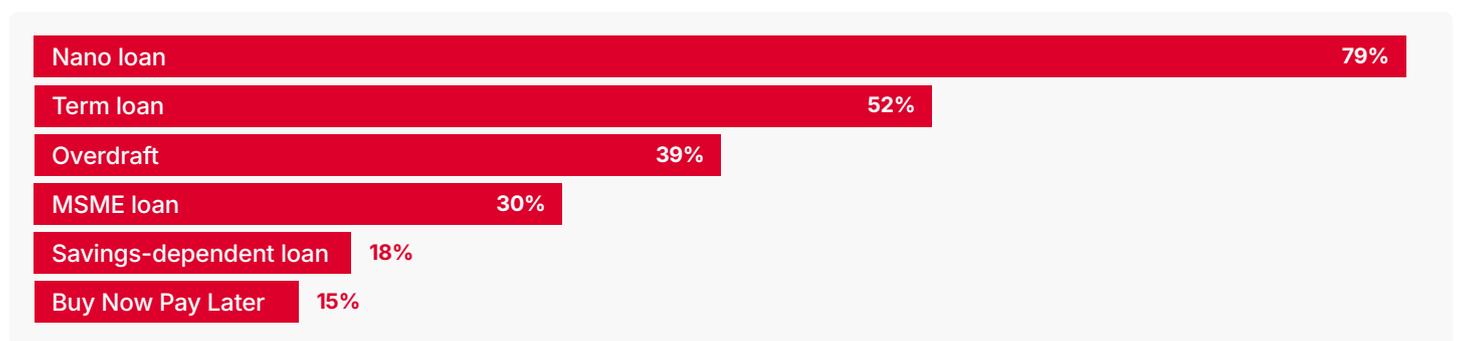
Source GSMA Global Adoption Survey 2024 and 2025
Note 2025* includes data on credit, savings and insurance products from MMPs that participated in the 2024 Global Adoption Survey but not in the 2025 survey. For these providers, we assume that any adjacent financial service offered in 2024 was also offered in 2025.

Credit

Mobile-enabled credit remains the most widely offered adjacent financial service by MMPs. As of June 2025, 52 survey respondents offered credit products to their users, the same as the year before. Although the number of providers offering credit has stayed the same, demand for the service has grown. The number of unique customers receiving loans through their mobile money accounts went up by a quarter between September 2024 and June 2025. During this period, survey participants saw a 20% rise in the average number of monthly loans they issued, along with a 25% increase in their value.

Mobile money users are often price sensitive and many have limited budgets, making affordability crucial. This is reflected in the type of loans MMPs offer. Almost 80% of survey participants provide nano loans of up to \$20 (Figure 18 ↓). More than half offer loans above \$20 (term loans) and almost 40% allow users to make overdrafts. Less than a third of credit providers issue loans targeting micro, small and medium enterprises (MSMEs). Less than one in five offer credit that is dependent on owning a savings account or offer short-term financing that allows consumers to purchase items and pay for them later (buy now pay later, or BNPL).

Figure 18 Global Adoption Survey respondents providing credit Proportion offering loans by type, 2025



Source GSMA Global Adoption Survey 2025

Box 3

How partnerships can advance financial inclusion and well-being

Orange Money Group partnered with JUMO, a banking-as-a-service provider, to roll out credit products in 2025. As part of this collaboration, JUMO provides its AI-driven credit scoring and loan servicing infrastructure while Orange Money offers access to customers who trust their brand. The initiative aims to provide a range of credit products for the unbanked through Orange Money's app and via USSD. It is first being rolled out in Francophone regions of Africa, beginning in Burkina Faso and then expanding to Mali and Botswana.

Most Global Adoption Survey respondents that offer credit do so through banks and financial institutions (82%), while 39% partner with fintechs. The Orange Money and JUMO partnership shows how MMPs and fintechs can use technology to provide affordable and accessible financial solutions at scale. Orange Money Group serves more than 100 million mobile money customers across 16 countries.⁶ With this large user base, the partnership is positioned to go beyond financial inclusion and improve the financial health of millions.

⁶ Orange Money Group. (28 July 2025). "Orange Money Group and fintech JUMO join forces to expand credit services in Africa".



Savings

Nearly as many MMPs offer savings options as those that offer credit. In 2025, six additional survey participants offered a savings product compared to the year before. This growth led to a 31% rise in the cumulative number of unique customers transferring

funds to a savings account between September 2024 and June 2025. Similarly, the average number of unique female customers transferring funds to a savings account rose by almost a third during this time.

Insurance

Providers offering insurance increased at a faster rate than those offering credit or savings. Almost a third more survey respondents offered mobile-enabled insurance in 2025 relative to the year before.

Of those that provide the service, at least 44% offer life or health insurance. Mobile money continues to be an easy and efficient way to pay insurance premiums.



Box 4 **Mobile money can support savings through micro-investments**

Saving through mobile money can help underserved communities build wealth. Yinvesta is a micro-investment unit trust that channels user contributions to an income fund. In April 2025, MTN MoMo and Sanlam Investments collaborated to launch Yinvesta in Uganda. The product promotes financial inclusion by combining MTN's mobile money network with Sanlam's asset-management expertise to make investing accessible for all.

Users can invest from as low as \$0.28 through USSD or MTN MoMo's app, and earn up to 12% annual interest, credited daily.^{7,8} Yinvesta is licensed and supervised by the Capital Markets Authority of Uganda. Customer funds are pooled and invested in relatively conservative instruments like treasury bills, government bonds, and bank deposits via the Sanlam Income Fund. The goal is to protect capital and provide steady, money market-like returns, making it an income and savings tool rather than a high-risk investment.

⁷ MTN Mobile Money and Sanlam Investments East Africa (2025). [MTN MoMo and Sanlam Investments launch Yinvesta to transform investment access in Uganda.](#)

⁸ Ecofin Agency (2025). [MTN MoMo Uganda and Sanlam launch micro-investment unit trust 'Yinvesta'.](#)

Box 5

How mobile money is scaling microinsurance adoption

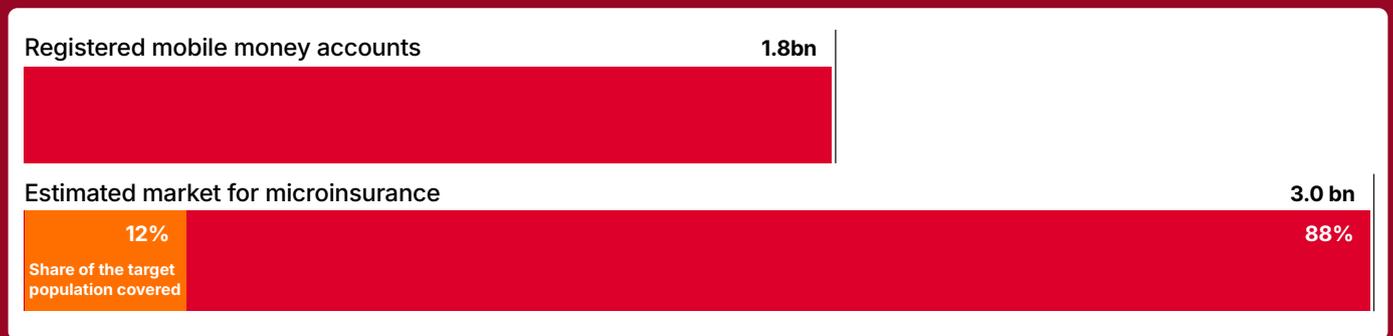
Mobile network operators (MNOs) and MMPs are seen as natural distribution partners for insurance, given their reach, consumer trust and digital payment infrastructure. In 2025, the GSMA partnered with the Microinsurance Network (MiN) on a report that studied microinsurance offered via mobile.⁹

According to the report, the global target market for microinsurance stood at 3 billion people in 2023. Of these, only 12% were estimated to hold at least one policy (Figure 19 ↓). In the same year, there were at least 1.8 billion registered mobile money accounts.

When considered alongside the total uncaptured market, this shows significant potential to close the protection gap through mobile-enabled insurance.

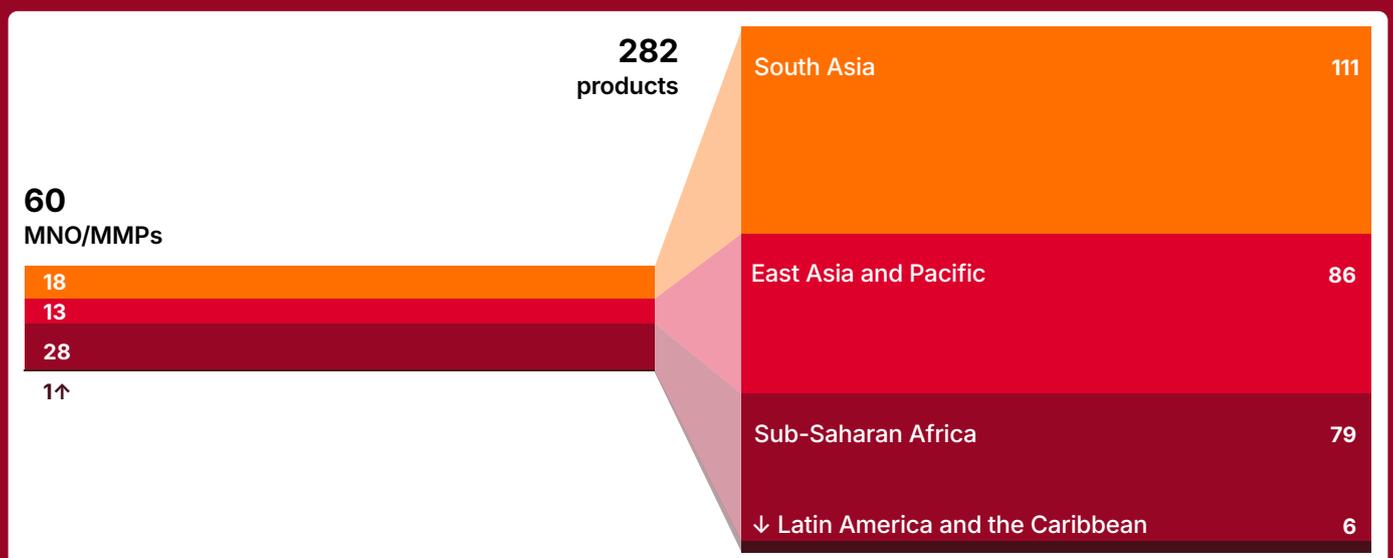
In 2025, 26 countries offered 282 mobile-enabled microinsurance products through 60 MNOs or MMPs (Figure 20 ↓). While around half are in Sub-Saharan Africa, they only offer around a quarter of mobile-enabled microinsurance products. In contrast, MNOs and MMPs in Asia offer a higher share of products. Globally, more than half of all mobile-enabled insurance products are either life or health insurance.

Figure 19 Registered mobile money accounts and the estimated market for microinsurance 2023



Source GSMA Mobile Money and the Microinsurance Network

Figure 20 Mobile-enabled microinsurance products and providers by region 2025



Source GSMA Insurance Tracker

9 GSMA and the Microinsurance Network. (2025). *From Connectivity to Coverage: Scaling resilience through mobile-enabled microinsurance.*

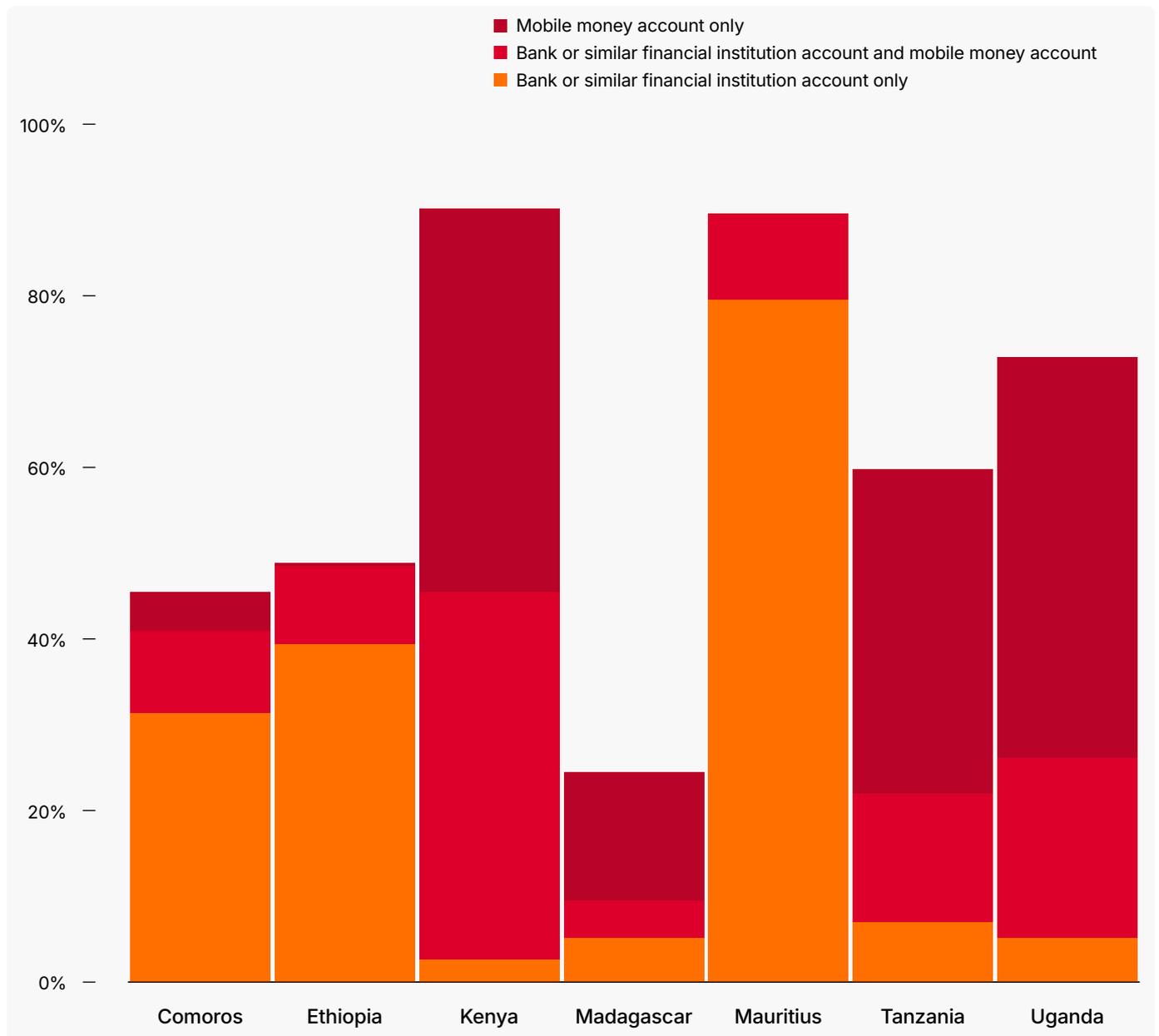
Insights from the Global Findex 2025

Mobile money savings and borrowing in East Africa

At 40% of adults, Sub-Saharan Africa has the highest rate of mobile money account ownership worldwide.¹⁰ It also stands out because 20% of adults have mobile money as their only financial account. Kenya, Tanzania and Uganda have some of the highest mobile money account ownership

rates in the world. The experiences of these countries offer potential lessons for other markets in East Africa, where mobile money is still in early stages (Comoros, Ethiopia and Mauritius), or where overall account ownership is still low (Madagascar) [\(Figure 21 ↓\)](#).

Figure 21 Adults with an account across selected East African countries
Percentage, 2024



Source Global Findex Database 2025

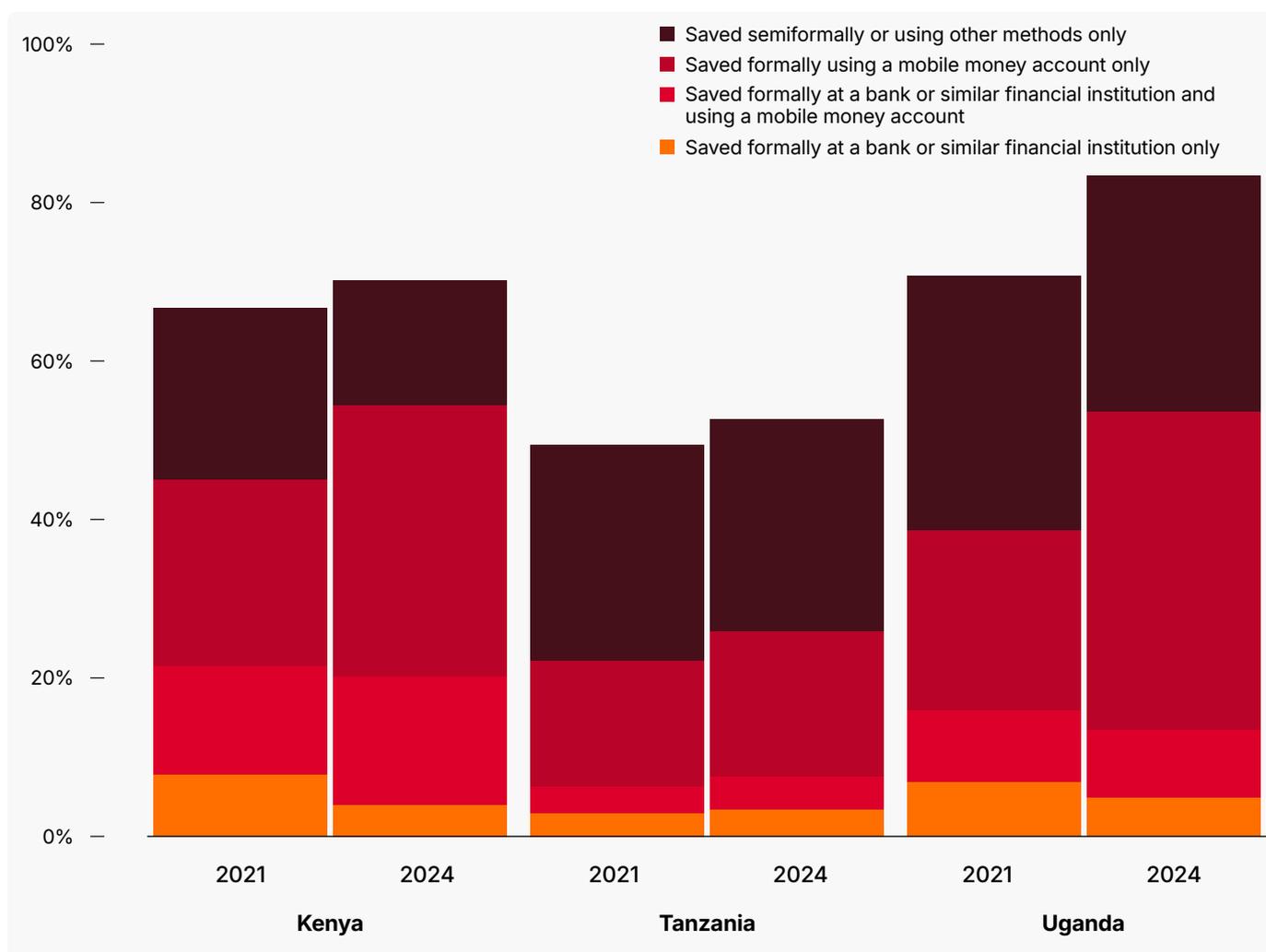
¹⁰ World Bank. (2025). *Global Findex 2025*.

Saving in mobile money accounts boosted overall savings

Where mobile money account ownership has expanded, so has the use of these accounts to save. On average, 56% of adults in East Africa saved money. More than half of these savers, or 33% of all adults, saved formally using an account. The rest either saved semi-formally via savings clubs or by leaving money with a person outside the family. In Kenya, Uganda and Tanzania, most adults who saved formally used a mobile money account rather than an account at a bank, microfinance institution (MFI) or credit union.

Using a mobile money account to save can be more convenient than saving at a bank. Since MMPs typically have a wider reach than other formal financial institutions,¹¹ savers can access local agents to deposit cash more frequently and in smaller denominations, without incurring significant time and transaction costs.¹² In 2024, half of all adults in Kenya and Uganda saved using mobile money, while 34% in Kenya and 40% in Uganda saved only in a mobile money account (Figure 22 ↓). In Tanzania, 23% of adults saved in a mobile money account.

Figure 22 Adults saving money in the past year
Percentage, 2021 and 2024



Source Global Findex Database 2025

Note People may save in multiple ways, but categories in the figure are constructed to be mutually exclusive. 'Saved formally' includes all adults who saved any money formally. 'Saved semiformally' includes all adults who saved money semiformally but not formally.

¹¹ Economides, N., & Jeziorski, P. (2015). *Mobile Money in Tanzania*. New York: NYU Stern School of Business.

¹² Suri et al. (2023). *Mobile Money*. *VoxDevLit*, 2(2).

Mobile money is the dominant source of formal credit in some Sub-Saharan African markets

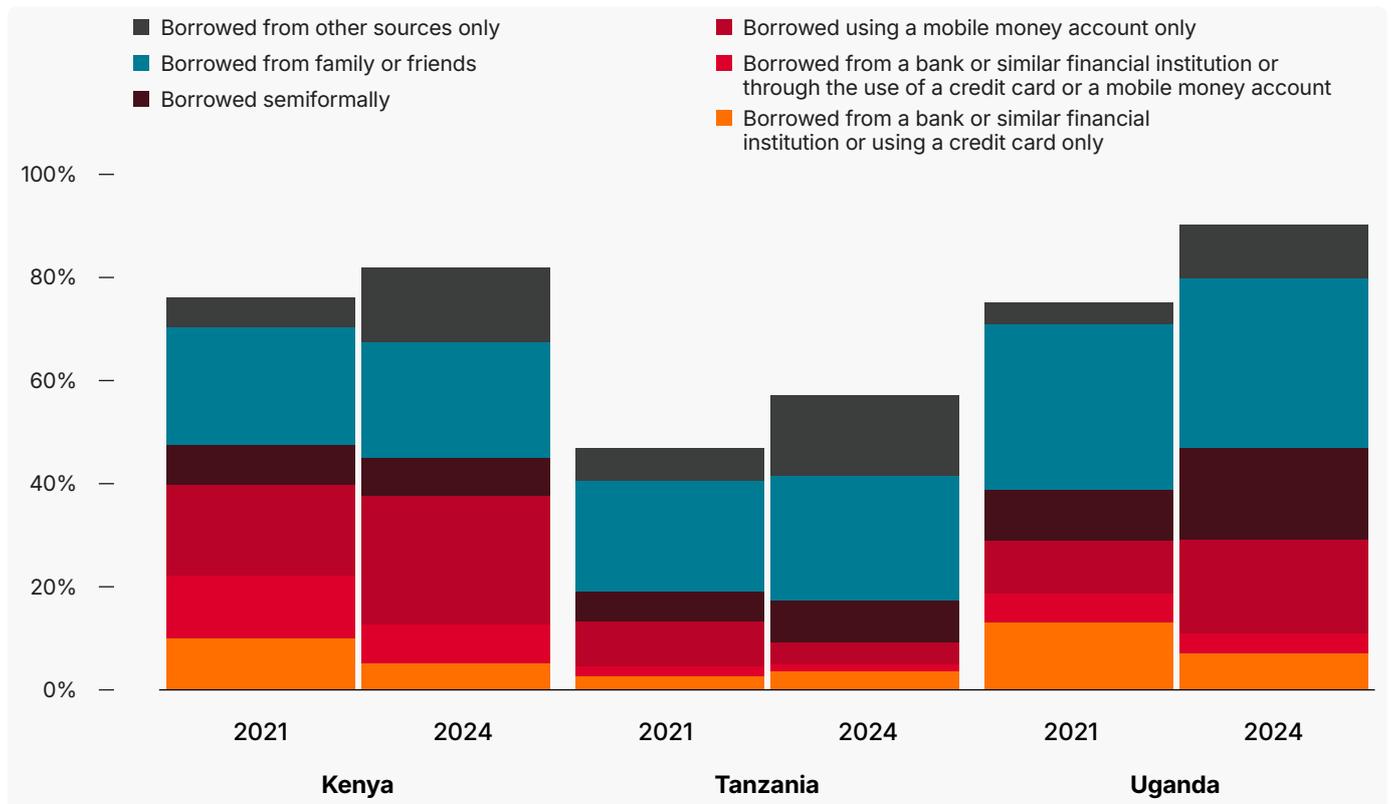
Beyond saving, mobile money accounts increasingly allow owners to borrow. This involves the MMP lending directly to customers or through a partnership with a bank or other lender. Mobile money loans are generally low value and short duration, with repayment typically due within a month or even just a few weeks. In 2024, 7% of adults in Sub-Saharan Africa borrowed through their mobile money accounts, the same as in 2021. Since formal borrowing is low in Sub-Saharan Africa, mobile money borrowing accounted for approximately 60% of all formal borrowing in the region in 2024.

Markets with high mobile money account ownership also have the highest rates of people borrowing from MMPs. In Kenya, 32% of adults borrowed from an MMP, including 25% of adults

who borrowed only in this way. This accounts for 86% of all formal borrowers (Figure 23 ↓). In Uganda, 22% of adults borrowed from MMPs, with virtually all of them borrowing only through mobile money.

The share of adults borrowing formally remained about the same in Kenya and Uganda in 2024 as in 2021. However, a larger share got a loan through a mobile money account in 2024. At the same time, bank-only borrowing decreased. It is unclear whether this change was driven by supply (banks pulling back on lending or collaborating with MMPs) or demand (borrowers preferring non-bank options). At the same time, the trend of borrowing via mobile money is not universal in high-mobile money economies. In Tanzania, the share of adults borrowing through a mobile money account declined by almost half to 6% in 2024 from 11% in 2021.

Figure 23 Adults borrowing any money in the past year
Percentage, 2021 and 2024



Source Global Findex Database 2025

Note People may borrow from multiple sources, but categories in the figure are constructed to be mutually exclusive. 'Borrowed formally' includes all adults who borrowed any money from a bank or similar financial institution or through the use of a credit card or mobile money account. 'Borrowed semiformal' includes all adults who borrowed any money semiformal (from a savings club) but not formally. 'Borrowed from family or friends' excludes all adults who borrowed formally or semiformal.

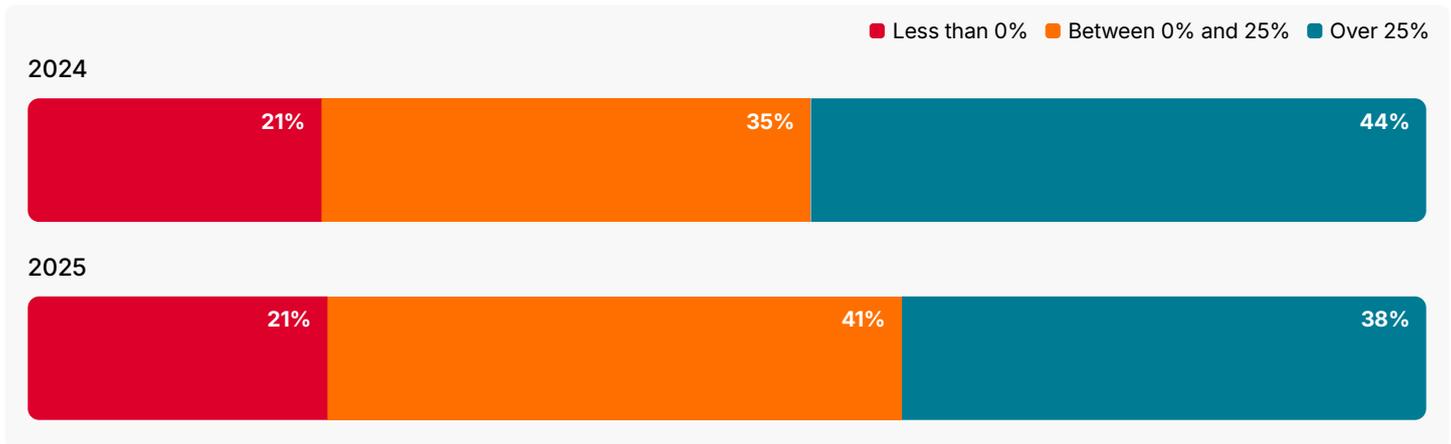
MOBILE MONEY REVENUE GROWTH IN 2025

Most MMPs that participated in the latest Global Adoption Survey were profitable. The proportion of survey respondents with a positive EBITDA¹³ remained constant in 2025, at nearly 80% (Figure 24↓).

A slightly higher share of participants recorded an EBITDA between 0% and 25%, with a smaller share achieving an EBITDA above 25%, compared to the year before. Customer fees were the main source of revenue for over two-thirds of survey respondents, down from 80% in 2024. This suggests that MMPs are diversifying their income streams.

Rising average revenue per user (ARPU) has sustained MMP profits. The ARPU of survey respondents rose by 15% from \$1.52 in September 2024 to \$1.75 in June 2025.¹⁴ During the same period, overall revenue rose by around 27%, which contributed directly to higher ARPU. Agent commissions grew by 22% between September 2024 and June 2025, almost as fast as mobile money revenues. As MMP revenues have grown, so have the commissions that provide a critical source of income for micro and small enterprises (MSEs) within the mobile money agent network.

Figure 24 EBITDA margin of MMPs



Source GSMA Global Adoption Survey 2025

¹³ EBITDA stands for Earnings Before Interest, Taxes, Depreciation and Amortisation. It is an alternative way of measuring profitability in net income.

¹⁴ ARPU is calculated by dividing total mobile money revenue for the month by the total number of active 30-day accounts for the same month, across all survey participants that provided the necessary data.



03 Mobile money policy trends in 2025

Regulations and policies governing digital financial services (DFS) continue to impact how MMPs operate. The 2025 Global Adoption Survey asked providers whether certain areas of the regulatory environment had become more or less enabling. More than 60% reported that interoperability, know-your-customer (KYC) and consumer protection regulations had become more enabling (Figure 25 ↓).

Between 50% and 60% believed that agent network and licensing regulations became more enabling. On the other hand, more than half of survey participants found that pricing regulations had a neutral impact or were less enabling. Cross-border data transfer regulations posed the greatest challenges, with almost a quarter of respondents claiming they were less enabling.

Mobile money transaction taxes in low- and middle-income countries (LMICs) can increase user costs, reduce financial inclusion and often generate less revenue than expected. Experiences from Ghana and other countries show that these taxes can be regressive and counterproductive. Effective regulation, especially for agents, remains key to sector growth and inclusion.

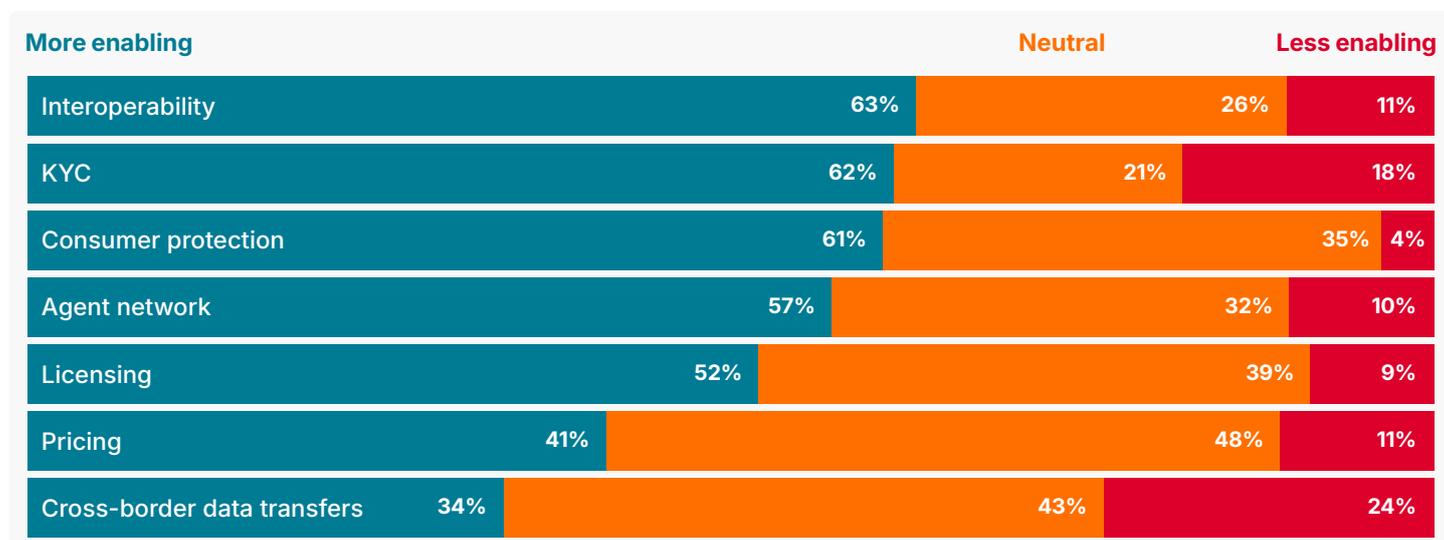
Digital public infrastructure (DPI) integrates digital identity, payments and data exchange, enabling secure and scalable services. The recent rapid expansion of DPI has improved access and interoperability globally.

For the mobile sector, it offers last-mile access opportunities and reshapes payment and data markets, requiring technical integration and robust governance.

Mobile money fraud remains widespread, with more than a quarter of survey respondents reporting that consumer and agent fraud have the greatest financial impact on consumers. Providers and regulators are combating this using AI, machine learning (ML), awareness campaigns, regulatory directives and certification schemes. These improve detection, prevention and industry trust, while encouraging collaboration and the sharing of fraud intelligence.

Scaling and harmonising mobile money across African borders could reduce remittance costs, boost trade and support economic integration. However, fragmented regulations, inconsistent licensing and limited technical interoperability remain key barriers, highlighting the need for coordinated regional policy and infrastructure improvements.

Figure 25 Snapshot of the enabling environment for key mobile money regulatory areas 2025



Source GSMA Global Adoption Survey 2025

MOBILE MONEY TAXES: EXCLUDING THE ALREADY UNDERBANKED

Mobile money has become an economic cornerstone in many LMICs. However, taxes on mobile money transactions risk affecting millions. Recent fiscal measures have increased end-user costs in several markets. In some cases, taxation has led to reversals in financial inclusion and the digitalisation of cash, or changes in policy. Nigeria's proposed 0.5% cybersecurity levy on electronic transfers was suspended in May 2024 after widespread public criticism¹⁵ – a reflection of the importance of mobile money for daily payments and livelihoods.

Despite financial inclusion gains, many governments continue to introduce sector-specific taxes on mobile money to expand their revenue bases. Most taxes are percentage-based charges on transfers, withdrawals or the overall value of transactions. Where transaction taxes have been imposed, usage often falls as users revert to cash. In Tanzania, MNO data and modelling have linked the levy to markedly lower P2P and cash-out activity.¹⁶ Overall, progress on financial inclusion risks being undermined.

Box 6

Why Ghana introduced and abolished its E-Levy

Ghana's experience illustrates this problem. An Electronic Transfer Levy of 1.5% took effect on 1 May 2022, was reduced to 1% on 11 January 2023 and was repealed on 2 April 2025.¹⁷ From the outset, consumers strongly resisted the E-Levy. Surveys documented coping strategies after it was introduced, including reducing mobile money usage, splitting transactions and shifting away from taxed digital channels.¹⁸

While overall transaction values continued to rise in nominal terms, government revenue fell far short of expectations. Official numbers show the E-levy underperformed initial ambitions but exceeded revised targets in 2022–2023.¹⁹ The measure quickly became unpopular and was widely seen as an obstacle to digital adoption. The April 2025 repeal reflected recognition that the levy was unpopular and at odds with digital payment objectives.²⁰ Cancelling the tax became a necessity.

15 Onuah, F. (14 May 2024). "Nigeria suspends cybersecurity levy amid cost of living crisis".

16 GSMA. (2023). *Tanzania Mobile Money Levy Impact Assessment*.

17 Afrobarometer. (3 April 2025). "Repeal of the electronic transaction levy (e-levy) aligns with Ghanaians' wishes ahead of 2024 election".

18 Afrobarometer. (13 July 2022). "Majority of Ghanaians oppose e-levy, not confident it will fund development programmes, new Afrobarometer study shows".

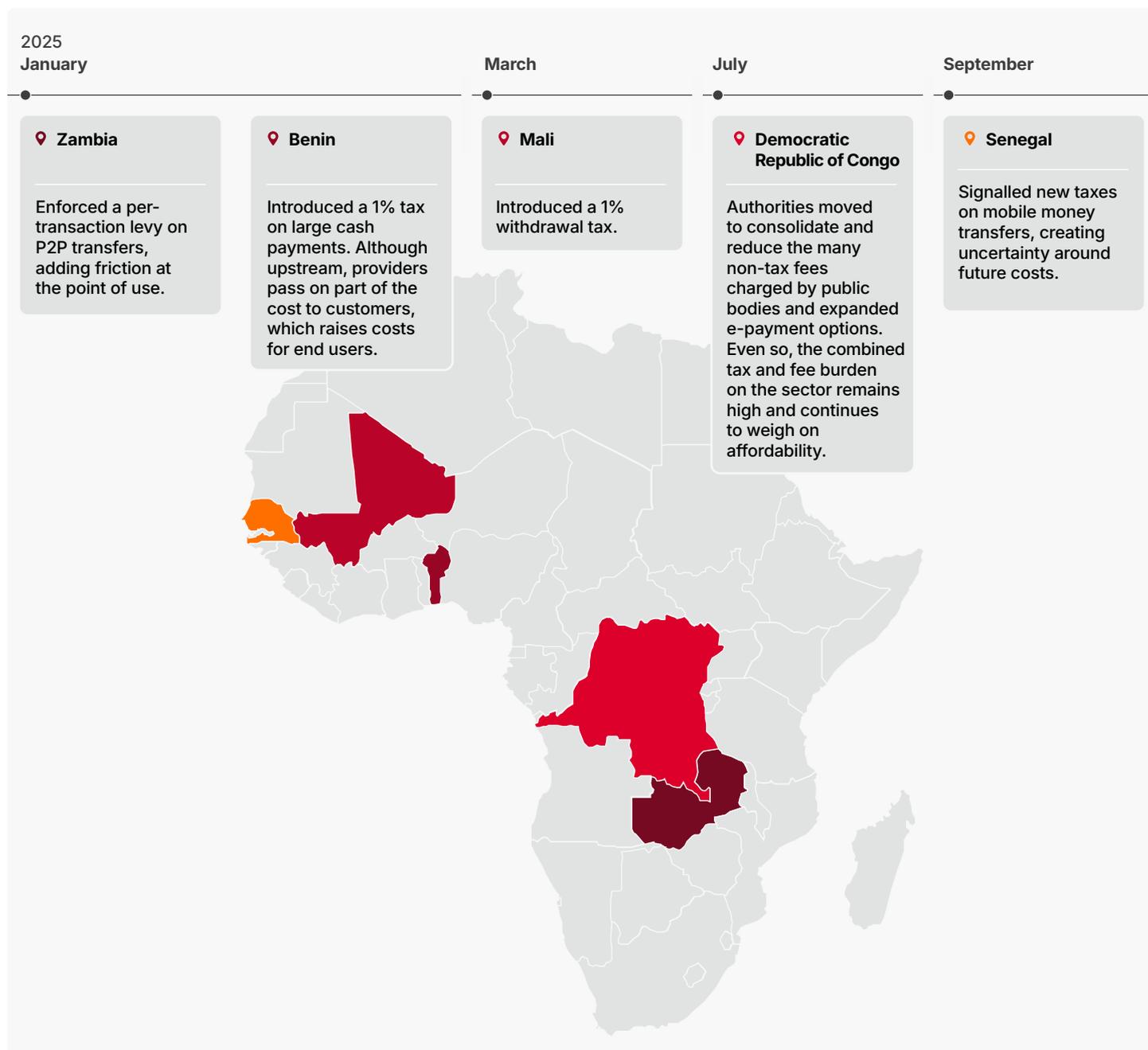
19 International Centre for Tax & Development (ICTD). (1 March 2024). "Insights on Ghana's e-levy: What do we know nearly two years on?"

20 ICTD. (1 April 2025). "Ghana's e-levy: 3 lessons from the abolished mobile money tax".

In 2025, mobile money tax policies risked pricing low-income users out of several markets (Figure 26 ↓). These measures created a risk of fees creeping up and usage dropping, which may drive the historically unbanked back to cash. These experiences reinforced a consistent lesson that taxes on mobile money transactions are regressive and counterproductive. They hit low-income households hardest, which rely on small and frequent transfers for daily needs.

Price sensitivity can affect the mobile money ecosystem. For consumers, a modest 0.5% rise could affect their behaviour. Governments that impose taxes often collect far less than expected, as exemplified by Ghana's E-Levy. Rather than provide reliable fiscal space, these taxes can erode trust in financial services and roll back inclusion gains. The evidence is clear: mobile money should not be taxed at the transaction level. Governments seeking revenue would be better served by strengthening broader tax systems, such as income or consumption taxes. Mobile money should be allowed to continue driving inclusion, innovation and growth.

Figure 26 Mobile money taxation timeline 2025



Sources Multiple

Regulatory innovation for mobile money agents

Regulatory innovation has shaped the success of mobile money agent networks across several LMICs. Over the past decade, there has been broad consensus on the foundational regulations for thriving agent ecosystems. Core enablers include legal recognition of electronic money issuers (EMIs), clear and proportionate rules for agent operations, consumer protection mandates, explicit safeguarding of client funds and supervisory frameworks. These elements are the basic conditions for agent expansion.

However, recent industry experience shows that ticking the boxes on core regulation does not guarantee success or widespread agent growth. Much more depends on how rules are designed and put into practice. The complexity of agent eligibility criteria, licensing fees, reporting burdens and float requirements can be the difference between inclusive agent networks and stunted growth.

For example, in Nigeria, regulatory reforms liberalised agent licensing and promoted nonbank entry. As a result, the number of registered agents grew from 83,500 in 2018 to 1.3 million by 2022 under the Shared Agent Network Expansion Facility (SANEF). Similarly, Tanzania's move to lift

exclusivity and authorise nonbank EMI licensing enabled growth from 2,757 agents in 2008 to 280,675 by 2016. This helped to unlock new service models and greater financial inclusion.

Design flaws or implementation gaps can stall progress. Uganda's strict eligibility requirements and inconsistent roll-out left only 434 of 580 registered agents active in key districts by 2022. This highlights the importance of both regulatory detail and on-the-ground capacity. Fee caps, deployed to protect consumers in some markets, have in practice squeezed agent margins and discouraged rural expansion. Well-intended measures can sometimes have unintended consequences.

The next phase of agent network growth will require a deeper understanding of the dynamics at play: the role of banks, MNOs, agent associations and the mechanisms that build or erode trust within agent networks. Genuine regulatory innovation is as much about adaptive learning and collaborative policymaking as about rulemaking itself. For the mobile money industry to thrive, there is a need to bridge the gap between regulations and local reality, ensuring that regulation enables and inspires the next wave of agent networks.

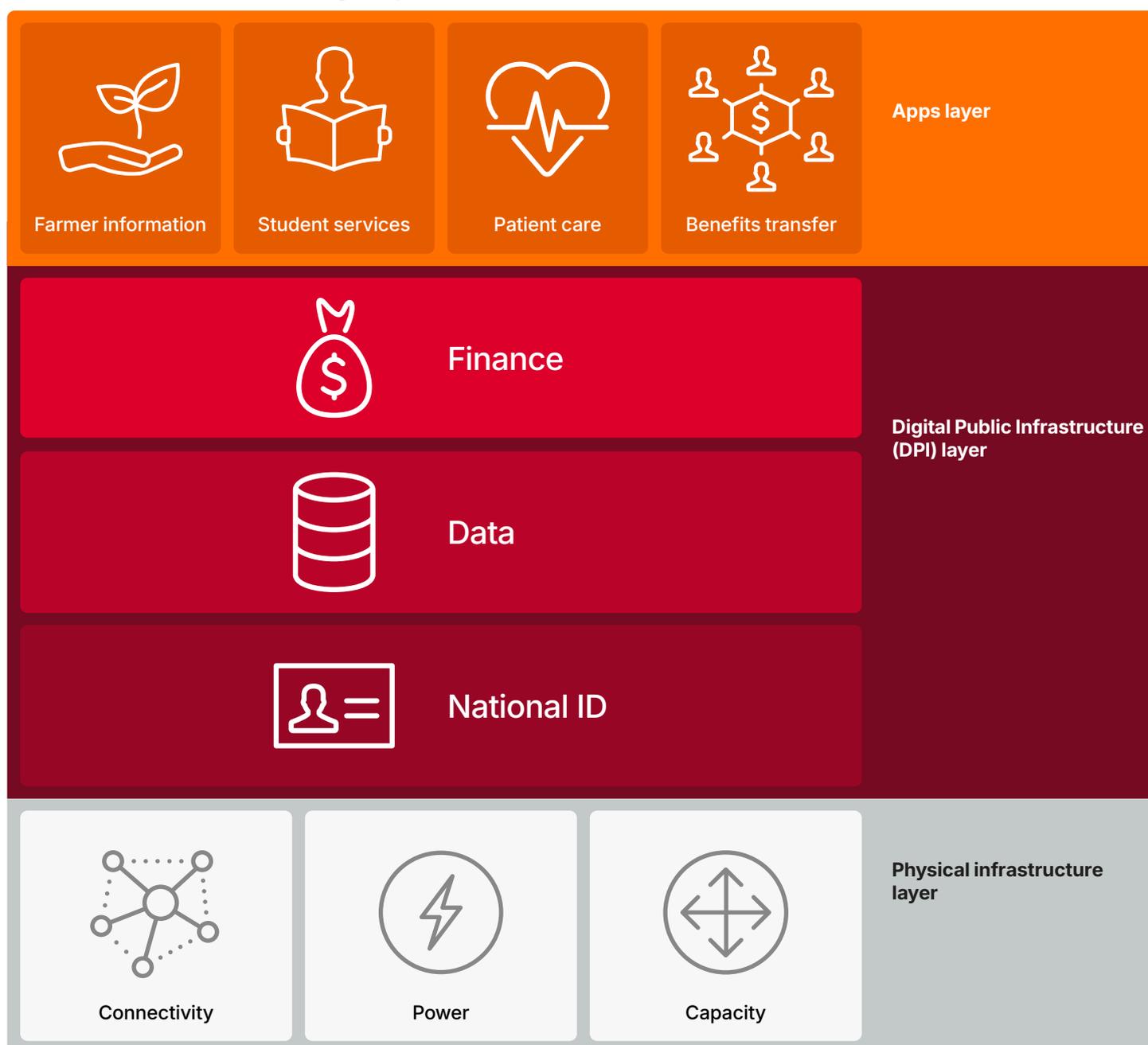


THE RISE OF DIGITAL PUBLIC INFRASTRUCTURE

Digital public infrastructure (DPI) is emerging as a core component of digital transformation strategies worldwide. Built on a range of interoperable systems, such as digital identity, digital payments and data exchange, DPI enables governments and businesses

to deliver integrated, secure and scalable services at mass scale. Public-private collaboration is increasingly seen as a feature of DPI development, given the diverse assets and expertise required.

Figure 27 The elements of digital public infrastructure



Source Bandura, R., and McLean, M. (2023). *Unpacking the Concept of Digital Public Infrastructure and Its Importance for Global Development*.

Since 2022, there has been a rapid scale-up of DPI initiatives across several regions:

- **Payments:** More than 100 countries have launched fast payment systems.²¹ Brazil's Pix, a global leader, was used by 96% of adults and 84% of businesses in 2024. It processed 63.4 billion transactions worth \$4.5 trillion in the same year.²²
- **Identity:** Around 4.4 billion people (55% of the global population) are now covered by a government-recognised digital ID that supports remote authentication. However, around 3.3 billion people – mostly in LMICs – still lack access to any official online identity.²³
- **Data exchange:** Platforms are being piloted across Africa in sectors including health, agriculture and social protection, to improve cross-sector interoperability.²⁴

DPI creates several opportunities for the mobile industry. Mobile-based channels already provide last mile access through SIM-linked IDs, mobile wallets and USSD-based²⁵ services. In addition, interoperable DPI systems have the potential to reshape markets for payments, data and value-added services. For example, India's Unified Payments Interface (UPI) has increased transaction volumes and altered revenue distribution.²⁶ As DPI gains prominence, monitoring its evolution has revealed how mobile can underpin its systems and how participation in DPI initiatives may influence industry dynamics.

Box 7 Technical considerations for the mobile industry

Integration requirements	Scalability and resilience	Data governance
DPI systems often require standardised APIs, authentication protocols and connectivity guarantees.	Mobile networks are essential for DPI platforms to achieve national scale securely and reliably.	MNOs are more involved in discussions on data standards, privacy and cross-sector interoperability.

21 Frost, J. et. al. (2024). "Fast payments: design and adoption". BIS Quarterly Review. Bank for International Settlements (BIS).

22 Mensah, S. (2025). "Travel Notes – Converging Forces for Inclusion: Lessons from Pix Brazil". AfricaNenda Foundation.

23 Based on the latest World Bank ID4D dataset (2023/24), 81 countries offer at least one government-recognised digital ID that enables remote authentication. This covers roughly 4.4 billion people, or about 55% of the global population. 3.3 billion people (about 42%) still lack access to any form of online official identity.

24 UNDP. (2023). *Accelerating the SDGs through digital public infrastructure*.

25 Unstructured supplementary service data.

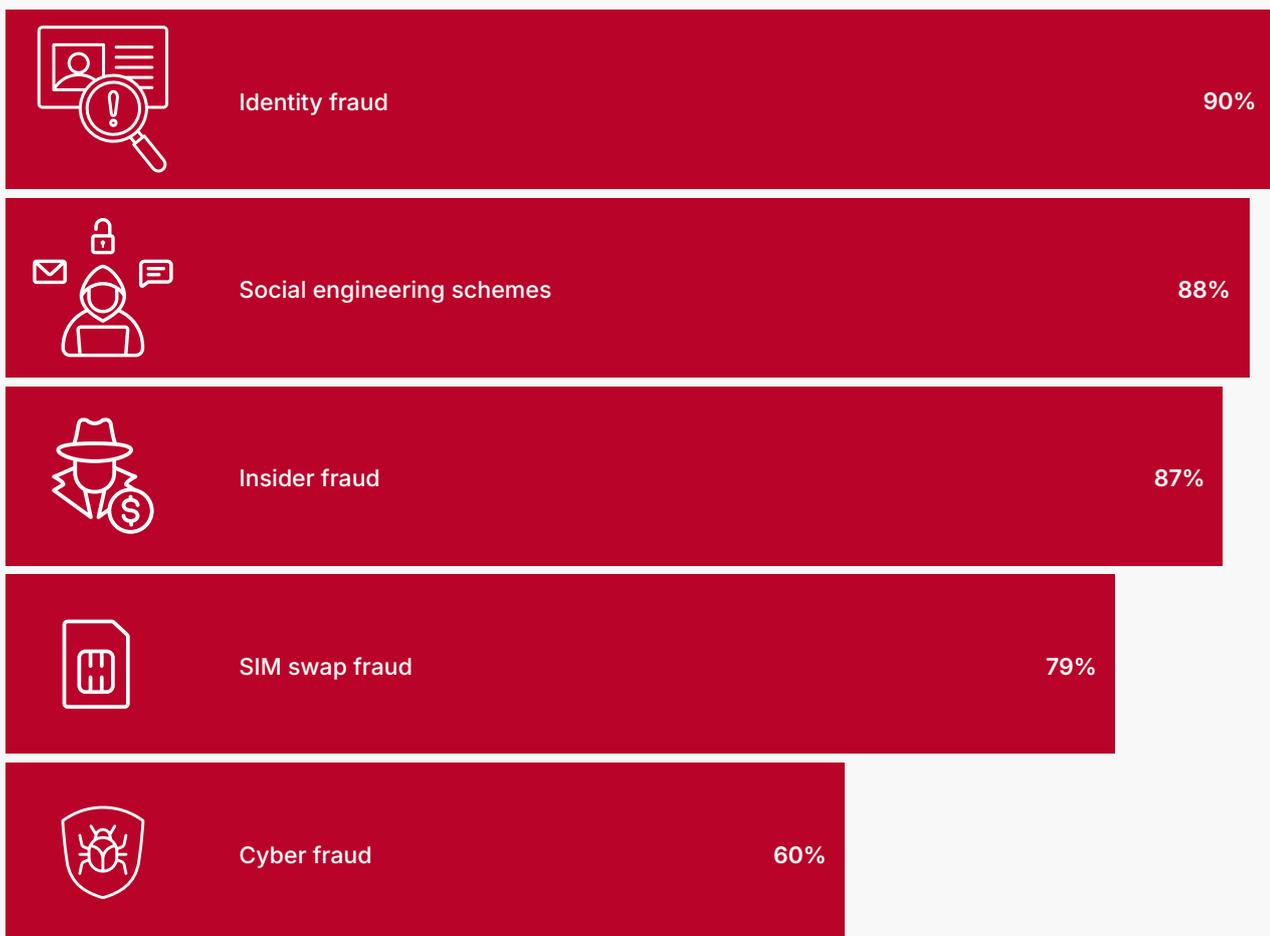
26 The Economic Times. (9 September 2025). "UPI crosses 20 billion transactions in August, records ₹24.85 lakh crore value".

COUNTERING MOBILE MONEY FRAUD

Fraud is one of the most prevalent consumer complaints for digital financial service providers.²⁷ Worldwide, fraud-related losses are close to \$500 billion.²⁸ More than 30% of adults in Sub-Saharan Africa are believed to have received scam or online extortion messages.²⁹ Globally, cybercrime is expected to cost at least \$10.5 trillion annually by 2025, or \$333,000 per minute.³⁰

The mobile money industry has seen a range of approaches to fraud (Figure 28 ↓). The most common fraud typologies seen in the sector are impersonation, insider fraud, agent fraud and cyber fraud. Identity fraud was ranked as the most prevalent mobile money fraud scheme at 90%, followed by social engineering schemes at 88%. Insider fraud was ranked third at 87% while SIM swap fraud ranked fourth at 79% and cyber fraud ranked fifth at 60%.³¹

Figure 28 Types of mobile money fraud and their incidence levels 2024



Source GSMA, (2024). Mobile money fraud typologies and mitigation strategies

27 GSMA. (2024). *Navigating Mobile Money Regulatory Risks*.

28 Nasdaq. (16 January 2024). "Nasdaq Releases First Global Financial Crime Report, Measuring the Scale and Human Impact of Financial Crime".

29 Interpol. (23 June 2025). "New INTERPOL report warns of sharp rise in cybercrime in Africa".

30 Khali, M. (28 September 2025). "Cybercrime 2025: \$10.5T Losses & Shocking New Statistics". DeepStrike.

31 GSMA. (2024). *Mobile money fraud typologies and mitigation strategies*.

How mobile money providers and regulators are combating fraud



Artificial intelligence and machine learning

To increase consumer trust in digital payments, MMPs have increasingly adopted artificial intelligence (AI) and other emerging technologies to counter fraud. AI is used to analyse large datasets and identify subtle anomalies.³² For instance, M-PESA in Kenya has adopted AI to detect unusual patterns in transactions. If a customer performs a transaction they do not normally perform, AI detects and flags this anomaly.³³ Some providers, such as Airtel Money Rwanda, are using ML algorithms by training them on historical fraud cases to recognise patterns and predict future fraudulent activities.³⁴ This may enable real-time transaction monitoring, flagging suspicious activity before it can cause financial harm.³⁵



Awareness-raising schemes

Several MMPs have introduced a range of measures to prevent fraud. These include rolling out fraud awareness programmes, employee training and education schemes, and agent training through specific forums. For instance, MTN MoMo in Ghana launched the “Shine Your Eye” campaign, which encourages greater vigilance among customers and trains them to avoid falling victim to fraudulent schemes.³⁶



Regulatory initiatives

Some regulators have launched new directives to curb fraud. For example, the Central Bank of Nigeria issued a circular in August 2025 directing all point of sale (PoS) terminals in the country to be geotagged within 60 days. The move is meant to curb fraud, stop the use of cloned or “ghost” terminals and make it easier to track transactions in real time.³⁷

To keep up with the rising number of fraud cases and the ever-changing nature of fraud typologies, regulators and MMPs must collaborate on several initiatives. These should include setting up regulatory sandboxes that allow a controlled, live testing environment for innovative solutions. Prospective solutions should aim to foster the early warning, identification and mitigation of fraud risks.

Cross-border collaborations would also help to counter fraud, especially intelligence sharing on fraud risks and the establishment of transnational platforms like FRONTIER+ for real-time information exchange.³⁸ Such initiatives can be a response to fragmented legal environments and enable a collective, more effective response to rapidly evolving fraud tactics.

32 Chen, M. (26 June 2025). “What Is AI Anomaly Detection?” OCI.

33 The Kenyan Wall Street. (11 August 2025). “How Safaricom is Leveraging AI to Bolster M-Pesa Security and Efficiency”.

34 IGIHE. (18 July 2025). “Airtel Rwanda launches AI-powered system to curb mobile money fraud”.

35 GSMA. (2024). *Mobile money fraud typologies and mitigation strategies*.

36 M.C. (27 August 2025). “MobileMoney LTD Launches “Shine Your Eye” Campaign to Tackle MoMo Fraud”. The Vaultz News.

37 Central Bank of Nigeria. (25 August 2025). “Circular on Migration to ISO20022 Standard for Payment Messaging”.

38 Anti-Deception Coordination Centre (ADCC) (4 June 2025). “Seven Countries and Regions Collaborate in Cross-Border Anti-Fraud Initiative : “FRONTIER+” Achieves Significant Results in First Joint Operation”.



Box 8

Collaborative public-private fraud awareness campaigns in Uganda³⁹

In March 2023, MTN MoMo launched the “Beera Steady – Be Better” campaign in Uganda to reduce the prevalence of fraud in the country’s digital economy. It integrated awareness programmes, industry collaborations and regulatory measures to boost consumer protection and financial inclusion. The campaign achieved several milestones, including reduced incidences of fraud, increased customer reporting of attempted fraud cases and improved stakeholder collaboration (including MMPs and regulators) to counter fraud.

How the GSMA Mobile Money Certification combats fraud

The GSMA Mobile Money Certification (MMC) is designed to boost credibility and trust in the mobile money industry. The MMC serves as a mark of quality, empowering consumers to make informed choices about the financial services available to them. It also aims to encourage mobile money adoption and advance financial inclusion. The MMC provides assurance to potential financial partners that the certified mobile money service has robust controls in place, facilitates interoperability and encourages the integration of mobile money in the financial ecosystem.

The MMC aims to build trust with regulators and encourage the implementation of appropriate and proportional regulatory standards. One of the eight principles of MMC is to combat money laundering, terrorist financing and fraud. This mandates MMPs to develop risk-based policies and measures, including systems for fraud detection and prevention. Several certified providers, including Hormuud Telecom in Somalia and Mixx by Yas in Tanzania, are at the forefront of countering anti-money laundering and combatting the financing of terrorism (AML/CFT) in the mobile money industry.⁴⁰ Their recognised business practices ensure that they protect consumers’ rights and deliver reliable and secure services.

³⁹ GSMA. (2024). *Mobile money fraud typologies and mitigation strategies*.

⁴⁰ Gilbert, P. (4 March 2021). “Central Bank of Somalia issues first mobile money license”.

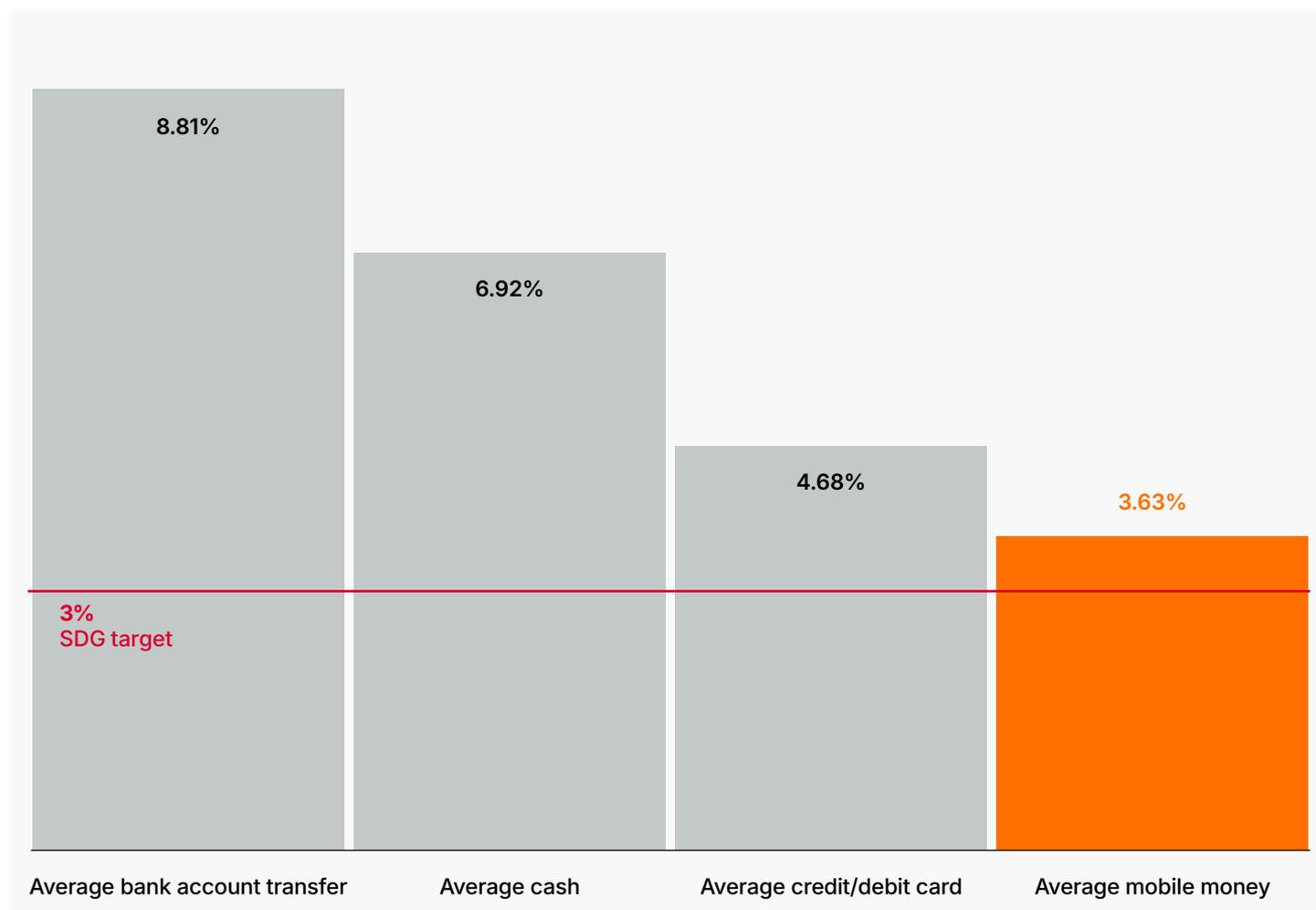
UNLOCKING OPPORTUNITIES IN DIGITAL PAYMENTS THROUGH CROSS-BORDER HARMONISATION

Mobile money is an affordable way to send and receive international remittances and a clear alternative to other channels. Globally, the cost of sending \$200 by mobile money averaged 3.63%, close to the 3% United Nations Sustainable Development Goals (SDG) target (Figure 29 ↓). Importantly, corridors from developed countries to LMICs have seen the strongest gains to date. While South–South and intra-regional routes, especially within Africa, remain less digitised and more costly. Scaling and harmonising mobile money across borders could extend lower costs across regions,

reducing fees, facilitating trade and freeing up billions of dollars for households that depend on remittances.

Despite mobile money's success at national levels, its potential remains constrained across borders. In Africa, where regional trade and migration are extensive, cross-border digital payments could unlock new opportunities for commerce, remittances and integration. However, the absence of harmonised regulatory frameworks, inconsistent licensing requirements and fragmented payment infrastructure has created significant barriers.

Figure 29 The average cost of sending remittances by method
Cost of sending \$200 (%), Q1 2025



Source World Bank. (2025). Remittance Prices Worldwide Quarterly – Issue 53, March 2025.

How regulators in East and West Africa are improving cross-border payments

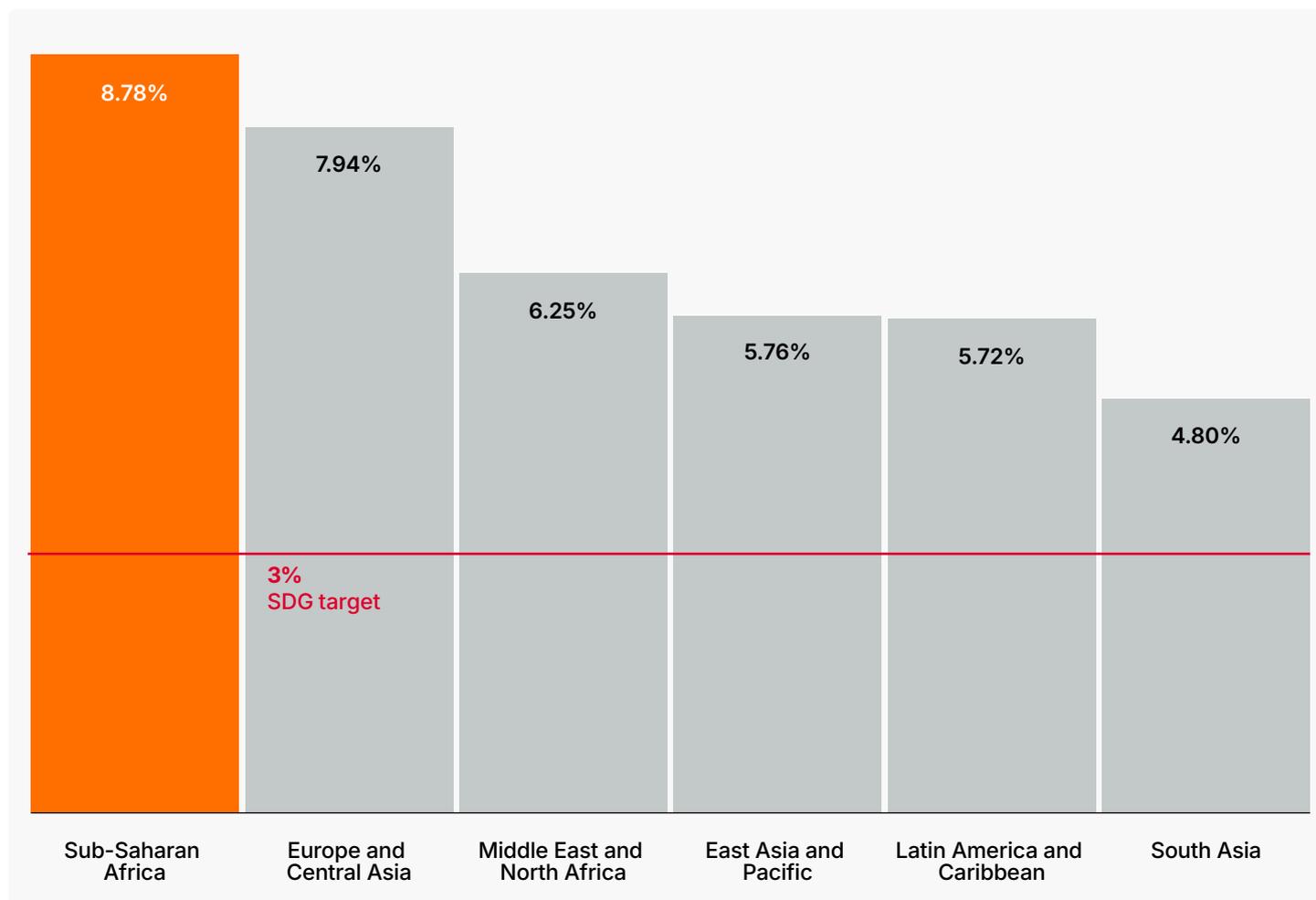
Cross-border friction remains a significant barrier to growth for digital payments in Africa, despite several integration initiatives. As of 2025, the East African Community (EAC) masterplan is in the early implementation stage, with pilot links between national payment systems underway. Full roll-out is contingent on aligning KYC and foreign exchange rules, and funding for shared settlement infrastructure.

Beyond East Africa, several other initiatives have been launched. In 2025, Ghana and Rwanda announced a linking of national payment systems and piloting of licence passporting⁴¹ for fintechs. This signals a practical path to corridor-level interoperability. In addition, in 2025, the Bank of Ghana announced plans

to regulate cryptocurrency and virtual asset service providers.⁴² This is a shift from its earlier conservative stance, which could influence how cross-border funds move through supervised rails.

Despite these initiatives, remittance costs remain high. Sub-Saharan Africa is still the most expensive region for mobile money-enabled remittances at 8.78% in Q1 2025 (Figure 30 ↓). This shows the need and urgency for scale and harmonisation. Several traditional blockers persist in these markets. These include fragmented KYC and licensing, limited currency convertibility and restrictive foreign exchange rules, uneven AML/CFT compliance and domestic switches built for in-country use rather than cross-border reach.

Figure 30 Average cost of sending remittances by region
Cost of sending \$200 (%), Q1 2025



Source World Bank. (2025). Remittance Prices Worldwide Quarterly – Issue 53, March 2025.

⁴¹ Passporting enables firms that are authorised in one state to trade freely in any other with minimal additional authorisation.

⁴² DigWatch. (6 May 2025). "Ghana plans to regulate digital assets with new legislation".

Regional schemes are looking to harmonise cross-border payments

Regulatory divergence and lack of interoperability are key challenges for many markets. Central banks apply different rules for capital flows, settlement and AML compliance. Some require cross-border transfers to pass through banks, adding costs and creating delays. In addition, many national switches are designed only for domestic interoperability and cannot connect easily across jurisdictions. The result is a patchwork system that undermines the efficiency of digital payments.

Regional initiatives are looking to narrow this gap. The African Continental Free Trade Area (AfCFTA) has emphasised the need for interoperable payment systems to facilitate trade.⁴³ Regional economic communities, such as the West African Economic and Monetary Union (WAEMU) and EAC, have started developing cross-border settlement platforms. The Pan-African Payment and Settlement System (PAPSS), launched by Afreximbank, offers a promising model by enabling real-time transactions across African

currencies without relying on offshore clearing.⁴⁴ However, uptake remains gradual, and the onboarding of MMPs to these cross-border rails is still evolving.

Regional policy priorities should focus on coordinated regulatory standards, including consistent KYC rules, the mutual recognition of licences and harmonised consumer protection frameworks. Technical efforts to interconnect national switches and settlement systems should match agreements on oversight and risk sharing. Above all, regional organisations and central banks should treat cross-border mobile money as a core instrument of trade integration.

Early initiatives have shown harmonisation to be complex and requiring strong political will. Yet, the long-term gains are significant. As Africa looks to deepen economic integration under the AfCFTA, mobile money should play a central role in building a payments infrastructure that is affordable, inclusive and regionally connected.



Box 9

Highlighting the benefits of cross-border harmonisation

The potential benefits of harmonisation are substantial. For small traders moving goods across borders, simplified digital payments can reduce reliance on cash and improve safety. For migrant workers, lower-cost mobile remittances would allow families to retain more income. For governments, harmonisation promotes transparency and reduces the informal movement of funds. Lowering transaction costs to the 3% SDG target could save African households more than \$4 billion annually.⁴⁵

43 ODI Global. (2025). *Unlocking Africa's digital trade potential*.

44 Onyeagoro, J. (20 June 2025). "Onafriq and PAPSS Roll Out Cross-Border Payment Solution in Ghana". TechAfrica News.

45 IFAD. (16 June 2022). "Global remittances flows expected to reach US\$5.4 trillion by 2030 spurred on by digitalization".



04 The mobile money gender gap in 2025

Mobile money account ownership is rapidly growing, with the number of registered accounts exceeding 2.3 billion in 2025, but the gender gap is widening. The GSMA's analysis of the Global Findex Database suggests that women in LMICs were 36% less likely than men to own an account in 2024, up from 30% in 2021.⁴⁶

The growing gender gap is a result of men opening mobile money accounts at a faster rate than women in recent years. This is a product of several interrelated barriers which women tend to experience disproportionately, including:

- Lack of awareness of any mobile money service
- Lower perceived relevance, and how mobile money can benefit their lives
- Gaps in knowledge and digital skills
- Restrictive social norms
- Mobile ownership levels still lag in certain markets

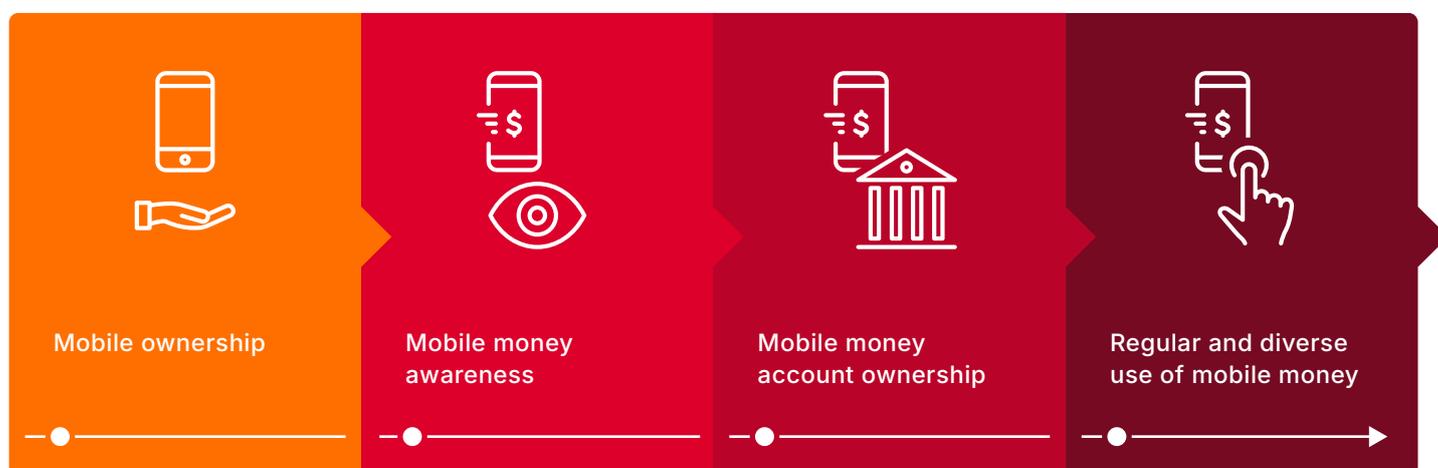
This is a lost opportunity for women and providers alike. Women's financial inclusion delivers wide-ranging benefits at the individual, household and societal levels. Access to mobile money enables women and their families to transact more safely and conveniently, manage household finances and small businesses more effectively, and build resilience to economic and environmental shocks. Mobile money also supports the delivery of social and humanitarian cash transfers,

facilitates economic identity building, and strengthens women's ability to adapt to climate-related risks. At the same time, closing the gender gap in mobile money use and access represents a significant commercial opportunity for mobile money providers.

This chapter draws on data from the GSMA's annual face-to-face consumer survey, which tracks progress in closing the mobile money gender gap across a range of LMICs. In 2025, the survey covered ten countries in Africa and Asia: Egypt, Ethiopia, Ghana, Kenya, Nigeria, Uganda, Bangladesh, India, Pakistan and, for the first time, Sri Lanka. It provides gender-disaggregated, demand-side data on key metrics along the mobile money user journey, including awareness, account ownership, usage patterns and self-reported barriers to adoption.

Addressing barriers at each stage of the mobile money user journey is key to reducing the gender gap and increasing mobile money adoption and use for all. These stages are mobile ownership, awareness of mobile money, account ownership, and regular and diverse use of mobile money (Figure 31 ↓).

Figure 31 The mobile money user journey



Source GSMA

⁴⁶ Kapllani, B. (2025). "Progress in closing the mobile money gender gap has stalled: Latest evidence from Findex 2025". GSMA

The key trends along each stage of the mobile money user journey include:

- Mobile ownership levels are both high and even among men and women in half of the countries surveyed, but a gender gap in mobile money awareness exists in all survey countries except those with relatively mature mobile money markets (Ghana, Kenya and Uganda). Encouragingly, awareness levels grew significantly for both women and men in most of the countries that were surveyed in both 2024 and 2025, namely Egypt, Ethiopia, Nigeria and Bangladesh.
- A considerable gender gap in mobile money account ownership persists in seven of the ten survey countries, with the highest in Pakistan (63%). Improvements in both the gender gap and women's mobile money penetration levels were recorded in some survey countries. This is an encouraging contrast to 2024 when limited improvement was observed from the year prior. The most significant improvement was seen in Nigeria, where women's mobile ownership levels gained 21 percentage points (pp) and the gender gap dropped sharply to 25% from 41% in 2024.
- The most reported barriers to mobile money account ownership among both men and women who are already aware of it are a perceived lack of relevance of mobile money (especially a preference for cash), and a lack of knowledge and skills. Some barriers are reported more by women than men. These include many knowledge and skills-related barriers, while family disapproval is also an important barrier for women in Pakistan and Bangladesh.
- Women who own a mobile money account are less likely than men to have used it in the past 30 days, except in Ghana, Kenya and Nigeria. A wider gender gap emerges for seven-day activity rates, except in Ethiopia, and starts to materialise in Ghana, Kenya and Nigeria where none was observed on a 30-day period. In these countries, women account owners are also less likely than men to have performed three or more types of transactions over the past seven days.
- Across all survey countries, female mobile money users are using fewer mobile money services than men regardless of the time frame (i.e., the last seven days, last 30 days or last 12 months) [\(Figure 32 →\)](#). Even in the three most mature mobile money markets surveyed, there are gender gaps for most use cases, including for some of the most basic transaction types.

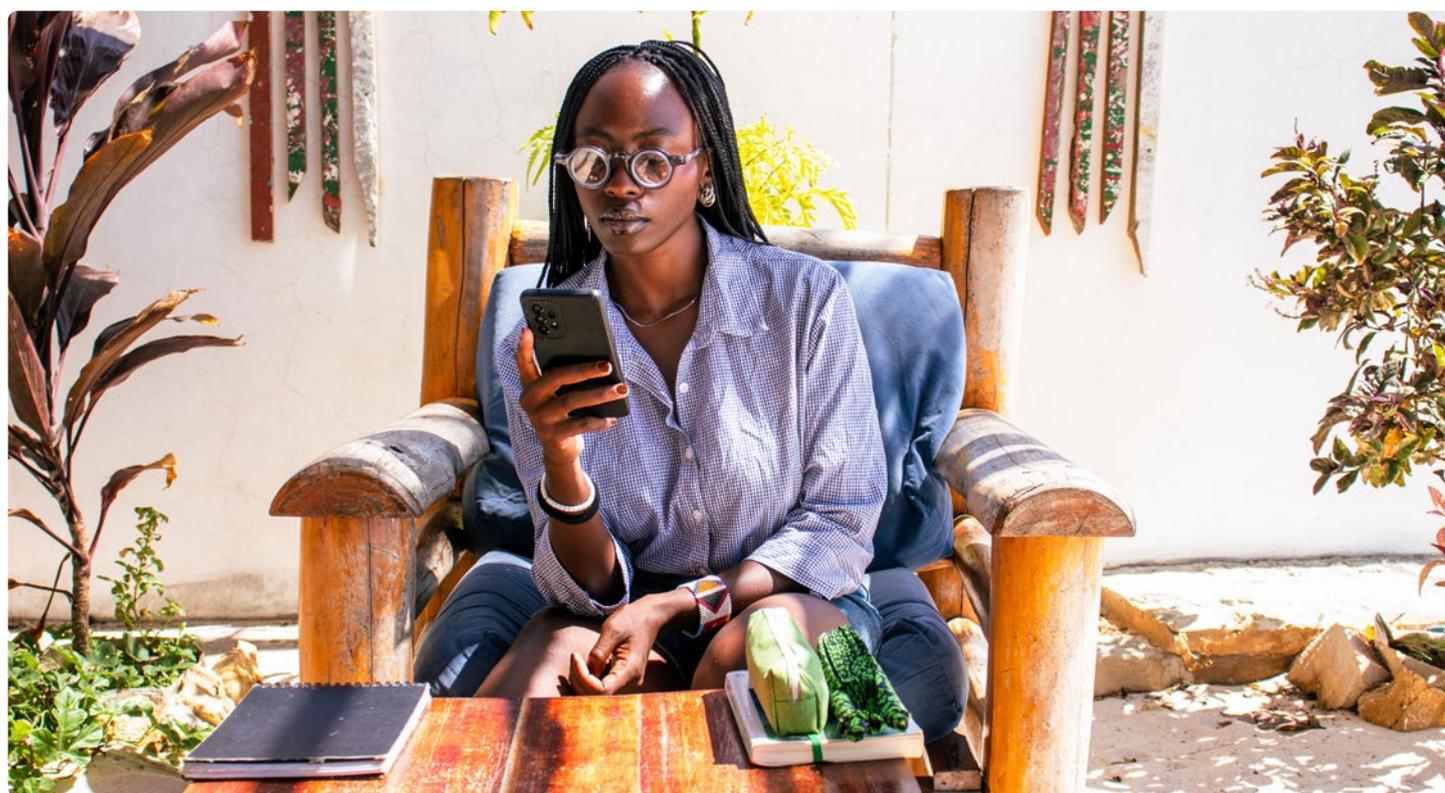
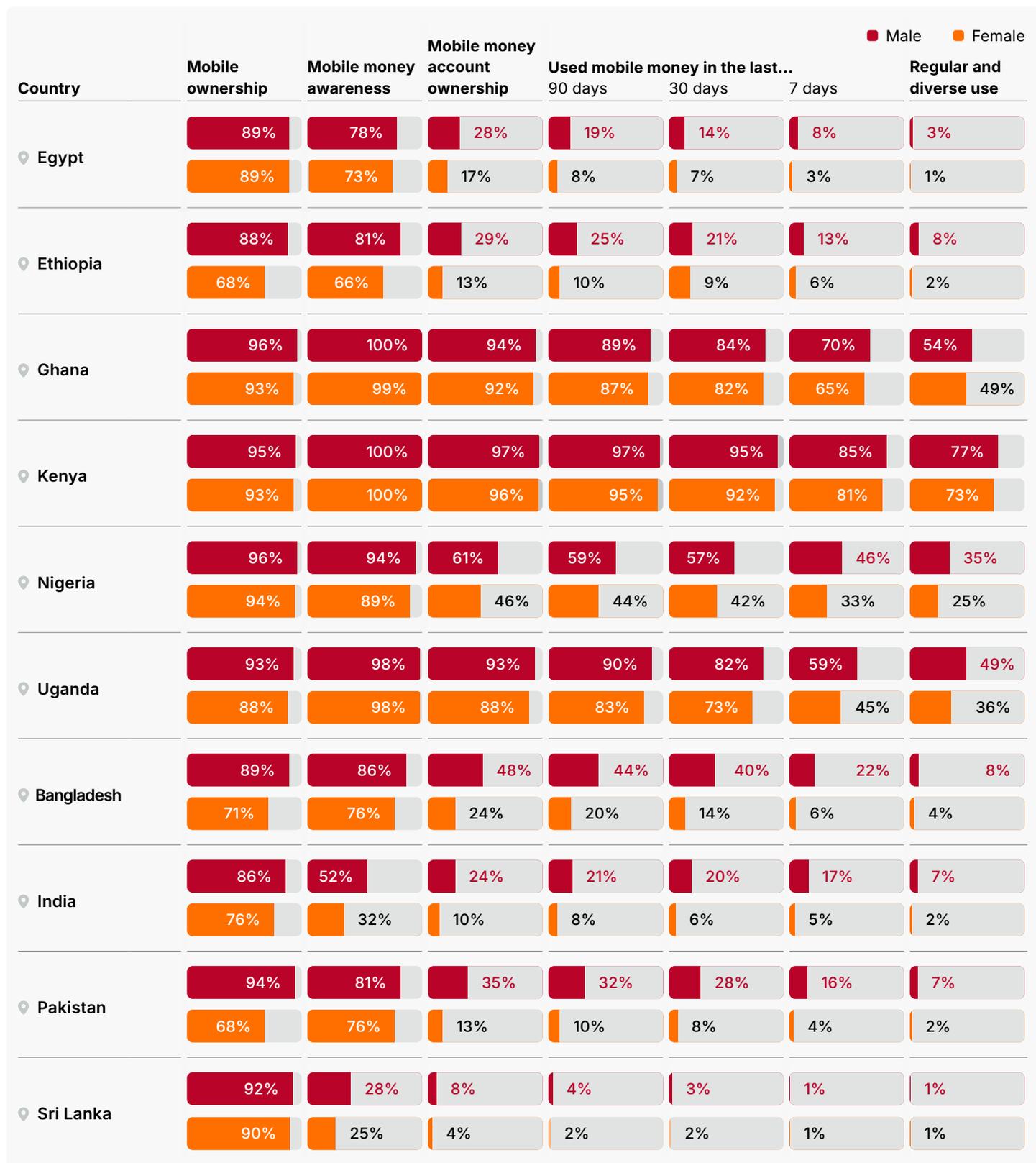


Figure 32

Proportion of men and women at each stage of the mobile money user journey in 2025, by country

Percentage of the total adult population⁴⁷



Source 2025 GSMA Consumer Survey. Regular and diverse use classed as 3 or more use cases in the last 7 days

47 GSMA Consumer Survey 2025. "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 480-1,048 for men. Question: "Which, if any, [national] mobile money brands are you aware of?" Base: All adults. n=488-952 for women and 480-1,048 for men. Question: "And which, if any, do you have a mobile money account with?" Base: All adults. n=488-952 for women and 480-1,048 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 480-1,048 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 480-1,048 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

Mobile phone ownership is a critical first step on the journey to mobile money adoption. In 2024, women in LMICs were 8% less likely than men to own a mobile phone.⁴⁸ Encouragingly, levels of mobile ownership are both high and equal between men and women in half of the ten countries surveyed in 2025 – Egypt, Ghana, Kenya, Nigeria and Sri Lanka. However, there is a gender gap in mobile ownership in the other five survey countries. Among these, a notable proportion of women do not yet own a mobile phone despite high rates of ownership among men.

In Ethiopia and Pakistan, almost a third of all women still do not own a mobile phone, compared to 12% of men in the former and 6% in the latter. In Bangladesh, 29% of women do not have a phone compared to 11% of men, and about a quarter of women in India versus 14% of men. Marginal progress was recorded in these markets since 2024, except in Pakistan where women's mobile ownership grew by 10 pp with the gender gap dropping from 37% to 27%.

Mobile money awareness

Awareness of at least one mobile money service is a necessary condition to have an account. In the three most mature mobile money markets surveyed – Ghana, Kenya and Uganda – both women's and men's awareness of mobile money is near universal. In all other survey countries, women are less aware of mobile money than men. This is especially true in India, which has an awareness gender gap of 37%. Only about a third of women in India are aware of at least one mobile money service, a rate which has stagnated since 2024. At the same time, men's awareness of mobile money increased by 9 pp in the country. There is also a significant awareness gender gap in Ethiopia (18%) and Bangladesh (11%). In Sri Lanka, awareness levels are low among both men and women, despite high levels of mobile ownership.

Male and female awareness levels grew in most countries that were surveyed in both 2024 and 2025 – Egypt, Ethiopia, Nigeria and Bangladesh – with women seeing a faster rate of growth than men in each of these countries. For example, in Bangladesh, mobile money awareness grew from 67% of women in 2024 to 76% in 2025, and from 88% to 94% for men. This led to a significant drop in the gender gap in awareness from 20% to 11% over the same period. Similarly, awareness levels in Nigeria grew from 80% to 89% of women and from 88% to 94% of men. As a result, the awareness gender gap dropped from 9% in 2024 to 5% in 2025.

Mobile money account ownership

Mobile money awareness does not necessarily translate to account ownership. High gender gaps at this stage of the mobile money user journey show this. Outside of the three most mature mobile money markets, which have low or no gender gaps in mobile money adoption, there are unequal rates of account ownership. For example, Pakistan has a gender gap of 63% (Figure 33 →), with only 13% of women owning an account compared to 35% of men. In Ethiopia – where the mobile money market is still nascent – the gender gap stands at 56%, with low adoption rates of 13% for women and 29% for men. The most pronounced drop-off from awareness to account ownership is observed in Egypt. Sri Lanka, a newly

surveyed country, has the lowest levels of account ownership.

The GSMA's analysis of the Global Findex Database suggests that the gender gap in mobile money account ownership has widened in the past five years. However, the GSMA Consumer Survey shows promising changes over the last year in some countries across the gender gap in account ownership and underlying penetration levels for women and men. This contrasts with trends observed in last year's report, where most surveyed countries recorded little to no improvement in women's account ownership levels and their respective gender gaps.

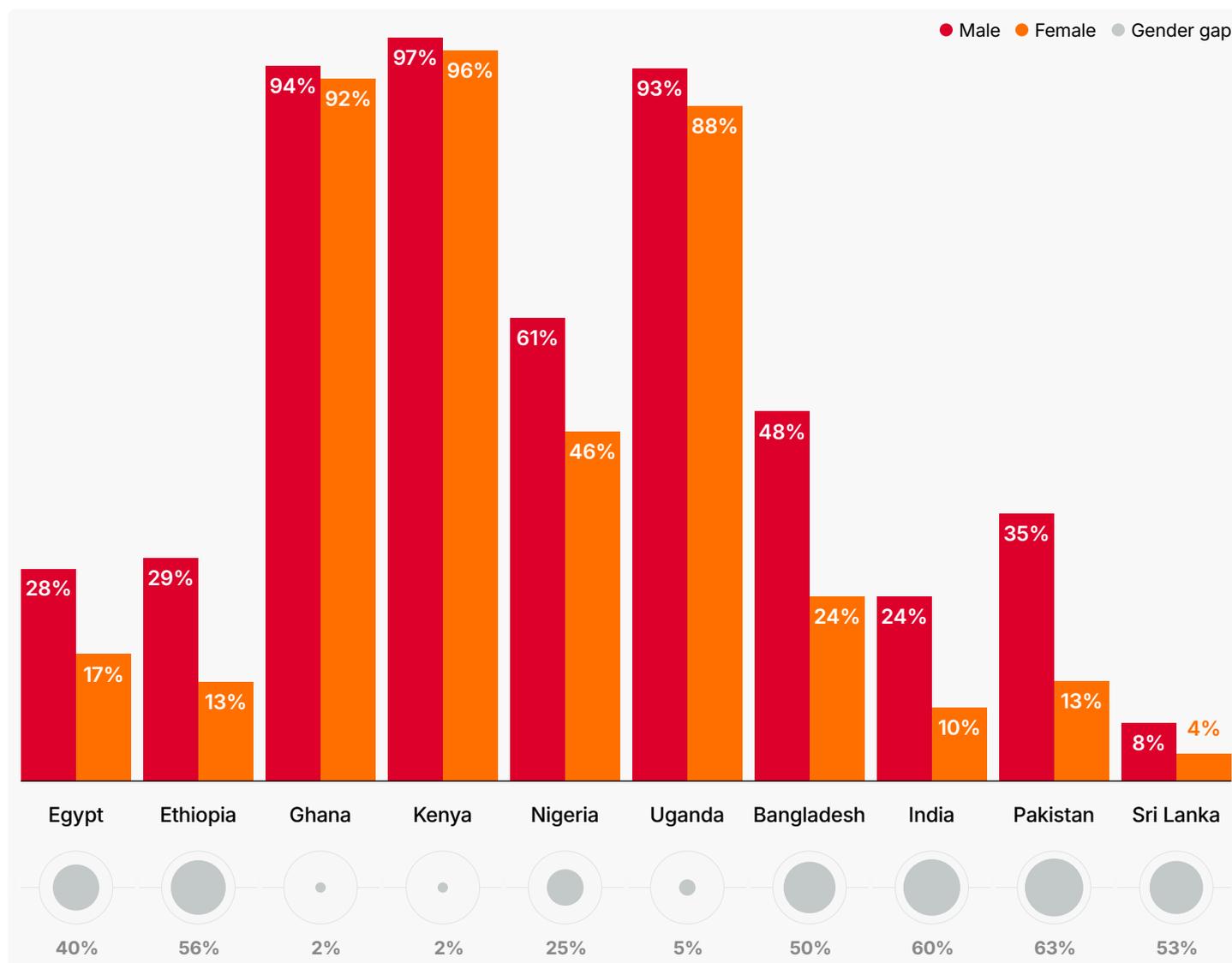
48 GSMA. (2025). *The Mobile Gender Gap Report 2025*

The most significant improvement in the account ownership gender gap is seen in Nigeria. It dropped sharply from 46% in 2023 and 41% in 2024 to 25% in 2025. Almost half of women in Nigeria now have a mobile money account, an encouraging 21 pp gain from 2024. In Egypt, account ownership rates increased by 10 pp for women and 12 pp for men, with the gender gap reducing from 58% in 2024 to 40% in 2025.

On the contrary, no material change in the account ownership gender gap was seen in Ethiopia, where it currently stands at 56%. Women’s account ownership levels rose marginally, by 4 pp compared to 2024. Similarly, men’s and women’s account ownership levels in India have been stagnant since 2023.

In five of the ten survey countries, the gender gap in mobile money account ownership is wider in rural areas. These include Ethiopia where the gender gap was 62% in rural areas compared to 47% in urban areas, Nigeria (35% versus 16%), India (64% versus 53%), Pakistan (74% versus 42%) and Sri Lanka (64% versus 13%). In Egypt, the gender gap is narrower in rural areas (8%) than urban ones (51%). In the three most mature mobile money markets surveyed – Ghana, Kenya and Uganda – the gender gap is similar between rural and urban areas.

Figure 33 Male and female mobile money account ownership in 2025, by country
Percentage of the total adult population⁴⁹



Source 2025 GSMA Consumer Survey

⁴⁹ Source: GSMA Consumer Survey 2025. 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 480-1,048 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

While awareness of mobile money varies across markets, a significant share of women and men who are aware of these services still do not own an account. This year's analysis of barriers uses an expanded survey base that includes all adults who are aware of at least one mobile money service, including those who do not own a mobile phone. Our analysis excludes Ghana, Kenya and Uganda due to small sample sizes linked to high mobile money penetration.

The extent to which barriers are considered important varies by country and, to a lesser extent, between men and women in the same country. This highlights the importance of taking the local context into account.

Across survey countries, the most frequently reported barriers by both men and women who are already aware of mobile money are a perceived lack of relevance of a mobile money account (specifically a preference for cash), and a lack of knowledge and skills. However, there are notable differences between male and female respondents' perception of some of the barriers in specific countries. For example, a preference for cash is more likely to be reported as a barrier by women respondents (34%) than men (25%) in Egypt (Figure 34 →), Bangladesh (41% of women and 31% of men) and Pakistan (76% of women and 64% of men).

Some knowledge and skill-related barriers tend to affect women more than men. In 4 of the 7 survey countries, more women than men who are already aware of mobile money report not knowing how to use it as a reason for not owning an account. This is true in Bangladesh (for 32% of women and 23% of men), India (28% of women and 23% of men), Egypt (21% of women and 15% of men), and Ethiopia (60% of women and 54% of men). This is the most reported barrier to mobile money adoption in Ethiopia. The reported difference is smaller among men and women in the remaining countries. Difficulties using a handset also disproportionately affect women in Egypt, Bangladesh and Sri Lanka. Similarly, overall literacy is a greater challenge for women (43%) than men (38%) in Ethiopia and Bangladesh (34% of women and 24% of men).

In Pakistan, women respondents (39%) are much more likely than men (14%) to report family disapproval as a barrier. This is also seen in Bangladesh, for 17% of women and 7% of men. In these two South Asian countries and Ethiopia, more women than men report not owning a handset or SIM as a barrier to owning a mobile money account.



Figure 34 Barriers preventing men and women mobile owners from having a mobile money account in 2025, by country⁵⁰

Percentage of all adults who are aware of at least one mobile money service but do not have an account



Source 2025 GSMA Consumer Survey

⁵⁰ Source: GSMA Consumer Survey 2025. 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=109-276 for women and 95-270 for men. Note: Ghana, Kenya and Uganda were excluded due to small bases (<30) caused by very high levels of account ownership.

Mobile money use

Mobile money account ownership is essential in advancing financial inclusion, especially among groups that have traditionally lacked access to banking services. Outside of Ghana, Kenya and Nigeria, women who own a mobile money account are less likely than men to have used it in the past 30 days. Gender gaps in seven-day activity rates tend to be wider than those in 30-day activity rates, except in Ethiopia. In Ghana, Kenya and Nigeria there are gender gaps for seven-day activity rates but none for 30-day activity rates.

Among mobile money users, notable gender gaps in 30-day activity exist in Egypt, Bangladesh, India and Pakistan, and to some extent in Ethiopia and Uganda.⁵¹ Of these, Egypt, Bangladesh, and India saw an increase in their 30-day activity gender gaps compared to 2024. The 30-day activity gender gap reduced in Ethiopia (-22 pp) and Nigeria (-11 pp) and remained broadly unchanged in Kenya, Uganda and Pakistan. In Ghana, Kenya and Nigeria, 30-day activity rates are similar for men and women.

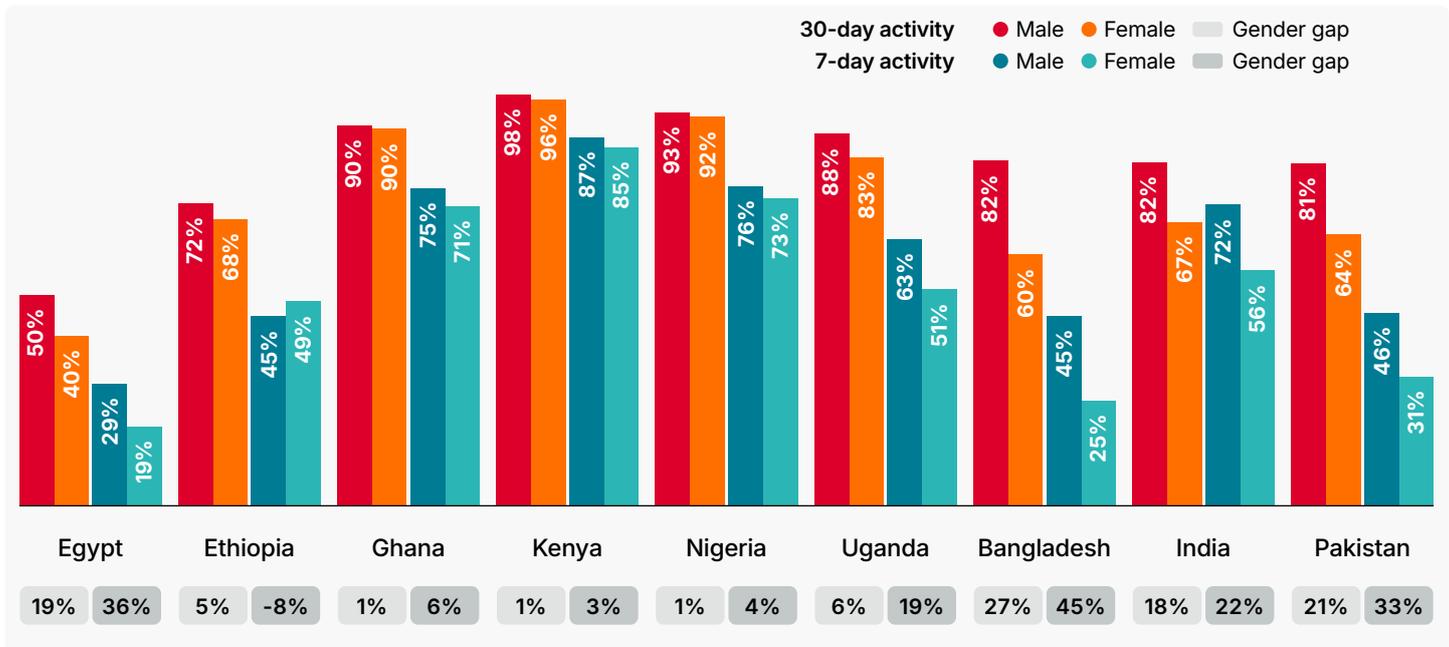
An increase in women's 30-day activity rates in Ethiopia (+14 pp) and Nigeria (+12 pp) led to narrower

gender gaps. However, 30-day activity rates fell significantly for women (-39 pp) and men (-42 pp) in Egypt, and for women in Bangladesh (-20 pp).

The gender gap in seven-day activity rates widens in most markets, even where 30-day activity rates are nearly equal. This is the case in Ghana and Nigeria where little to no difference was observed in 30-day activity rates. In nearly all countries, the 7-day activity gender gap exceeds the 30-day activity gap. This suggests that gender disparities intensify further along the user journey in nearly all survey countries. Ethiopia is the exception, where a negative 7-day activity gender gap (-8%) exists in favour of women. This may be due to relatively low mobile money penetration levels in the country.

Encouragingly, year-on-year changes show the 7-day activity gender gap narrowing in Ethiopia (-33 pp), Nigeria (-19 pp) and Pakistan (-40 pp). There was a moderate decrease in Kenya (-4 pp) that brings men's and women's 7-day activity rates to near parity. This gap widened significantly in Egypt (+29 pp) and Bangladesh (+20 pp), and stagnated in other survey countries.

Figure 35 Male and female mobile money account owners who have used mobile money in the last 30 days and the last 7 days in 2025, by country⁵²



Source: 2025 GSMA Consumer Survey

⁵¹ Sri Lanka is excluded from the analysis due to small bases (18 women and 36 men who own a mobile money account)

⁵² Source: GSMA Consumer Survey 2025. 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 if they had used their accounts in the last seven days, 30 days, 3 months, 12 months, earlier than 12 months, or never. Base: All respondents who have a mobile money account, n=63-490 for women and 141-474 for men. Note: Sri Lanka was excluded due to a small base for women (<30) caused by low levels of account ownership.

Beyond usage frequency, the diversity of use helps assess whether female and male mobile money users are fully reaping its benefits. This section examines the share of mobile money users who report using mobile money in the past seven days and across at least three different use cases (like a cash-in, a P2P transaction and an in-store merchant payment) as an indication of regular and diverse use.

In all 9 survey countries, women are less likely than men to have performed three or more different types of transactions over the past seven days. Even in mature and maturing markets, where little or no gender gap in account ownership exists, a substantial gap appears in regular and diverse use. This shows that gender inequalities exist in advanced usage. In Ethiopia, the gap in regular and diverse use is noticeably wider than the 7-day activity gap. In all other markets, it is either similar or narrower.

Female mobile money users engage with fewer mobile money use cases than men regardless of the time frame (i.e., in the last seven days, last 30 days or last 12 months) (Figure 36 →). Among all adults who have ever used mobile money, including over-the-counter services, women were notably less likely than men to have performed the following types of mobile money transaction in the last 30 days:

- Sending money domestically (P2P): despite being one of the most prevalent use cases, there were large differences between women mobile money account owners (17%) and men (30%) in Ethiopia, Pakistan and Bangladesh.
- Paying bills: in Uganda, 38% of male mobile money account owners had performed at least one bill payment, compared to 29% of women. In India, 22% of men had done so, versus 10% of women. In Egypt, 9% of men had used mobile money to pay bills versus only 4% of women.
- Paying in a physical shop: in Bangladesh, 11% of men did so in the past month, compared to only 5% of women.

- Receiving a salary or wage: in Kenya, the most mature mobile money market in our sample, less than a quarter of women said they had received any such payment in the last month, versus 37% of men.
- Getting paid by a customer: in Pakistan, 18% of men received a customer payment over the past month, compared to only 10% of women.
- Getting a loan: in Uganda, 29% of men received a mobile money-enabled loan, but only 16% of women.

Pronounced gender gaps for most use cases persist in the three most mature mobile money markets surveyed, including the most basic transaction types. For example, Uganda has a gender gap for all basic transaction types (even on a 90-day basis), except for inbound P2P transfers. In Kenya, women and men conduct basic transactions at similar rates on a 90-day and 30-day basis. However, gender gaps arise for these use cases on a 7-day basis, especially for cash-ins and outbound P2P transactions.

Several initiatives from mobile money providers encourage women to use mobile money beyond basic transactions. For example, Safaricom's Pochi La Biashara platform in Kenya enables micro-entrepreneurs to receive and manage funds separately from their personal funds, with added security against payment reversals from customers. Safaricom is strategically targeting women micro-entrepreneurs to encourage the product's adoption.⁵³

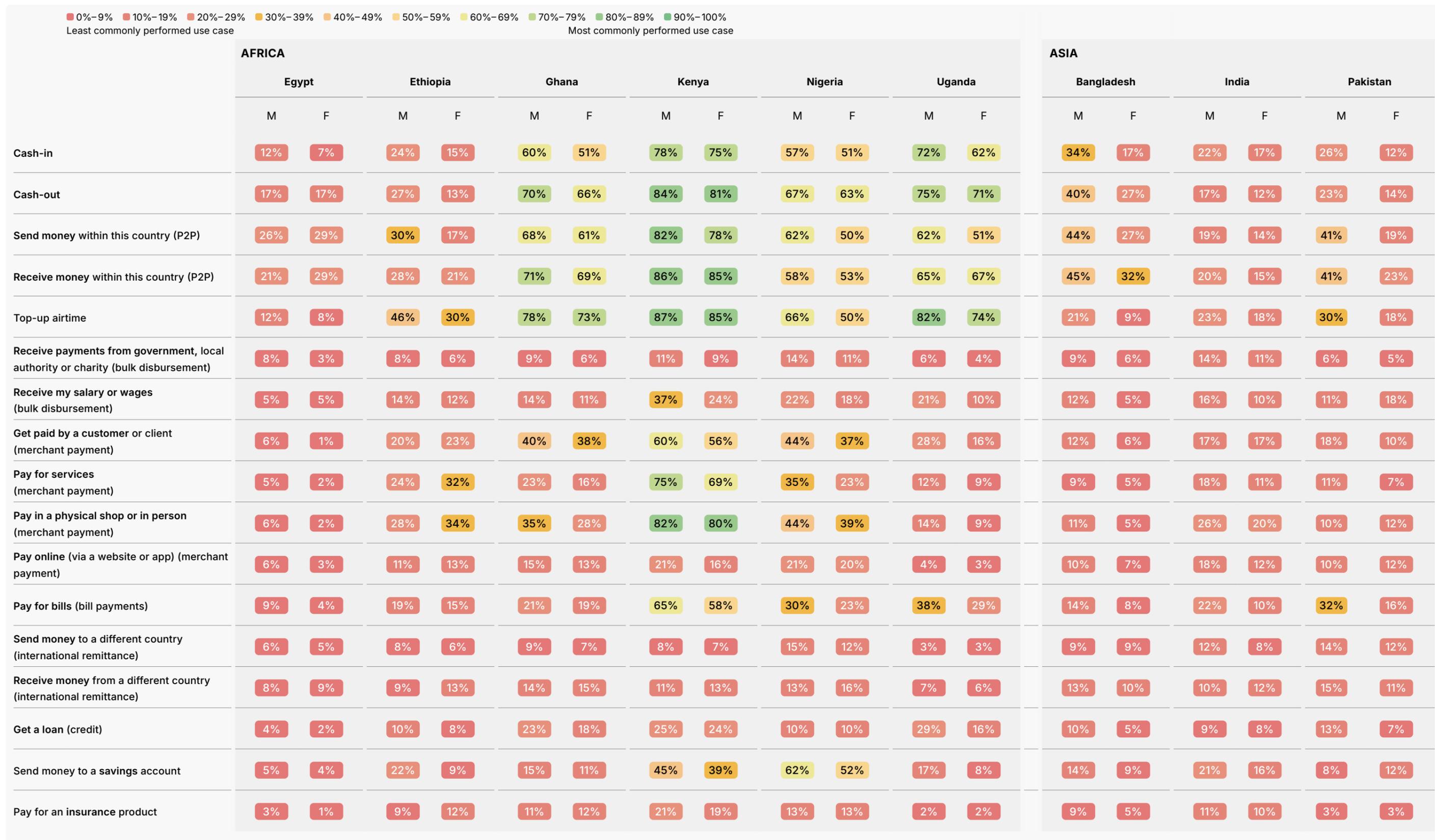
Barriers to access, frequency and diversity of use are often interconnected. These should be addressed in an integrated way to help both men and women adopt and use mobile money. However, the survey findings show that many of these barriers tend to affect women more acutely than men, and often in different ways. Solutions should address gender-specific constraints to support equal and inclusive adoption of mobile money services.

53 Safaricom. (2024). "Pochi la Biashara".

Figure 36

Men and women who have performed each use case in the last 30 days⁵⁴

Percentage of adult mobile money users in 2025, by country



Source 2025 GSMA Consumer Survey

⁵⁴ Source: GSMA Consumer Survey 2025. 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=76-501 for women and 181-474 for men. Sample: nationally representative. Note: Sri Lanka was excluded due to a small base for women (<30) caused by low levels of account ownership. Small bases for women in Ethiopia and Pakistan (<100).



05 Mobile money's role in deepening socioeconomic impact

Mobile money has an impact far beyond financial services – it also plays an important role in fostering innovation for good. Where regulation permits, mobile money is used to make rapid payouts during humanitarian crises, particularly in remote regions. Its role in promoting pay-as-you-go (PAYG) use cases is well-known, and some attempts are being made to use PAYG for climate financing solutions. Ultimately, for these and other use cases to succeed, mobile money needs to be complemented by digital financial literacy (DFL) initiatives.

Digital financial services, including mobile money, have played a transformative role in humanitarian and disaster responses, especially in regions with challenging geography. For instance, in Nepal, anticipatory cash transfers have enabled households to protect themselves and their livelihoods before floods and other disasters strike. Pilot projects in Nepal have illustrated how mobile money platforms drive faster and more effective humanitarian assistance, increasing transparency and accessibility for vulnerable groups.

Mobile money is being tested to provide inclusive access to climate finance through carbon credit markets, PAYG asset financing and direct benefit

sharing. Digital platforms are helping to lower barriers to entry and participation, enabling micro-payments and channelling climate revenues directly to underserved communities, such as smallholder farmers. In turn, this can incentivise clean technology adoption and equitable reward distribution.

A key barrier to mobile money adoption and use is low digital financial literacy. Several MMPs and partners are creating content specifically to empower women, rural residents and older adults to use DFS with confidence. These initiatives are designed to fill knowledge and skills gaps, and, in the process, strengthen both financial inclusion and social protection.



MOBILE MONEY DRIVES FAST HUMANITARIAN CASH ASSISTANCE

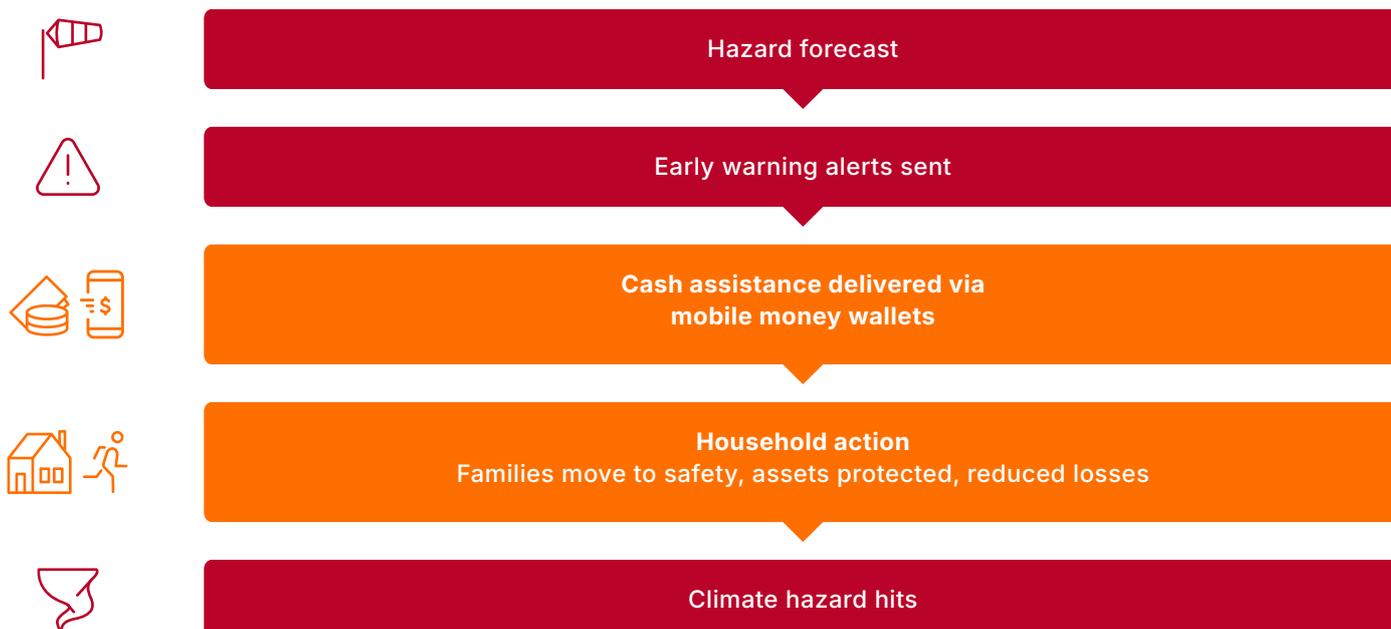
When disasters strike, quick responses matter. For instance, in Nepal's flood-prone Terai and Mahakali regions, if financial assistance is delayed during an emergency, families can lose crops, animals and their homes. Digital humanitarian cash transfers delivered in advance (i.e. pre-agreed finance) can enable households to act quickly and protect both lives and livelihoods. In recent years, mobile money has become an important enabler of anticipatory humanitarian action.

How GSMA Innovation Fund grantees are enabling anticipatory finance

Several innovators have shown how delivering humanitarian cash assistance ahead of crises can be made faster, more transparent and accountable. Two GSMA Innovation Fund grantees – NAXA and

Rumsan – have piloted different mobile money-based approaches in Nepal ([Figure 37 ↓](#)). Their results highlight both the potential of mobile money and how to strengthen its role in anticipatory financial support.

Figure 37 Mobile money at the centre of anticipatory cash transfers



Source GSMA Mobile for Humanitarian Innovation programme

NAXA's platform, Digital and Spatial Technologies for Anticipatory Action (DASTAA), combines geospatial risk profiling with mobile-enabled cash transfers. Households in flood-prone areas receive tailored risk assessments ahead of crisis events, linked to early warnings and cash disbursements through mobile wallets. In July 2024, when extreme rainfall triggered flash floods, 870 households collectively received \$32,000 in advance of the disaster.⁵⁵ Families used the funds to move to safety, buy food and safeguard assets, with no casualties reported.

Rumsan's blockchain-based Rahat platform takes a different approach to anticipatory action. By linking flood forecast data to smart contracts,⁵⁶ the system automatically triggers early warnings (using parametric triggers) and releases funds. When heavy rainfall hit the Babai River Basin in September 2024, 774 households collectively received \$82,000 within five-and-a-half hours of activation.⁵⁷ Transparency was strengthened through real-time dashboards and multi-signature authorisations, which gave humanitarian partners confidence in how the funds would flow. A post-event survey found that 95% of recipients were satisfied with the timeliness of the support.

The growing role of mobile money in humanitarian response

These projects demonstrate the growing significance of mobile money as crucial infrastructure for humanitarian response. Both grantees relied on mobile technology: mobile money to deliver cash and interactive voice response (IVR) and SMS early warning alerts in local languages. The latter ensured that information reached women, older persons and those with lower levels of literacy. This last-mile accessibility proved as important as the money itself in enabling households to act before the floodwaters rose.

The pilots highlighted potential areas for progress. Rumsan had planned to use Namaste Pay to disburse cash, aiming to reduce travel time and improve convenience for rural communities. User simulations showed a strong preference for mobile money over bank transfers, with 80% of participants reporting faster and easier access. Yet integration hurdles

– limited API availability, onboarding issues and community digital literacy gaps – prompted bank transfers to be used in the interim. These lessons are already being applied: Rumsan is exploring new partnerships and how to embed digital literacy support to ensure mobile money can deliver in humanitarian contexts.

For MMPs, the implications go beyond Nepal. Moving funds quickly and transparently during extreme weather events shows that mobile wallets have a role in climate adaptation, such as anticipatory humanitarian action. As floods, storms and droughts intensify, mobile money can drive both financial inclusion and financial resilience. By delivering resources in advance, anticipatory cash transfers can help households act with greater agency and dignity.

55 GSMA. (2025). *NAXA: Digital and Spatial Technology for Anticipatory Action in Nepal*.

56 A smart contract is a self-executing digital agreement. It automatically triggers action when predefined conditions (e.g. a flood forecast) are met. In this instance, it included sending cash assistance or early warning messages.

57 GSMA. Rumsan case study, forthcoming.

MOBILE MONEY SUPPORTS INCLUSIVE ACCESS TO CLIMATE FINANCE

The African Carbon Markets Initiative (ACMI) estimates that at present, African countries generate just 2% of the maximum potential carbon credits.⁵⁸ A similar trend is seen in Southeast Asia, where around 3% of the potential credits are generated.⁵⁹ Currently, most credits are being generated in voluntary carbon markets (VCM). However, activity under the United Nations' Article 6 mechanisms – part of the Paris Agreement that enables countries to trade emissions reductions to meet climate goals – is now scaling rapidly, and countries are increasingly turning to carbon markets as a major potential source of foreign exchange earnings.⁶⁰

Several countries in Sub-Saharan Africa have recently passed new regulations on carbon markets. In May 2025, Nigeria finalised its Carbon Markets Activation Policy,⁶¹ and in 2024, Kenya finalised its Climate Change (Carbon Markets) Regulations 2024.⁶² Such policies provide a foundation for accelerating market

growth and increasing national bilateral trade between countries. An example is the purchase agreement between ATEC, a GSMA Innovation Fund alumnus, and the Kilk Foundation under the Internationally Transferred Mitigation Outcomes (ITMOs) between Switzerland and Malawi.⁶³ This agreement not only signals growing international engagement in carbon markets, but also demonstrates how the sale of ITMOs can make climate projects like clean cookstoves financially viable while also supporting Malawi's climate and development goals.

Carbon markets have long faced deep-rooted challenges: the costs of market entry are prohibitive for small companies or projects and verification costs can be high, while end users have traditionally been excluded from participating and sharing the benefits. Combining mobile money and digital monitoring has started to dismantle these barriers and provide a financial bridge to those previously excluded.⁶⁴

The foundations for scaling climate finance: digital payments and IoT

The pay-as-you-go (PAYG) financing model has led to more affordable solar, e-mobility and clean cooking solutions. This has allowed low-income consumers to purchase carbon-saving assets. Mobile operators have been key to this success. Collectively, mobile money services, agent networks and connectivity infrastructure have driven widespread adoption and bundled clean asset offerings with mobile money.

One example is Sun King's recent strategic partnership with MTN in Zambia,⁶⁵ where solar home system (SHS) kits and lanterns are now sold through MTN outlets and can be purchased via the mobile payment service on a PAYG basis. BasiGo's partnership with Safaricom in Kenya similarly enables PAYG financing for electric buses.

58 ACMI. (2022). *Africa Carbon Markets Initiative (ACMI): Roadmap Report*.

59 Bain & Company, GenZero, Google, Standard Chartered, and Temasek. (2025). *Southeast Asia's Green Economy 2025 Report: Unlocking Systems for Growth and Impact*.

60 UNFCCC – *Article 6 of the Paris Agreement*.

61 Federal Republic of Nigeria. (2024). *Carbon Market Activation Policy*.

62 Kenya Law. (7 June 2024). *The Climate Change (Carbon Markets) Regulations, 2024*.

63 ATEC. (10 February 2025). "Purchase Agreement on ATEC's Article 6.2 ECook 100% Data-Auditable Carbon Project in Malawi".

64 GSMA. (2025). *Navigating the Voluntary Carbon Market: A Guide for Startups*.

65 Orsoni, A. (24 July 2025). "Sun King and MTN Zambia join forces to electrify rural areas".

Producing verifiable carbon credits from carbon-saving assets

Digitally monitoring reductions in emissions from clean technology assets can produce higher integrity carbon credits at a lower cost. Traditionally, this has been an expensive and cumbersome process. The increased transparency of also allows the benefits of emissions reductions to be distributed fairly. Intermediary platforms such as CaVex exemplify

how digital tools enable small project developers to access global carbon markets. Data from many micro-projects is aggregated and converted into verified carbon credits that are recorded on a blockchain-based ledger.⁶⁶ Mobile money is used to channel carbon credit revenues to project owners at minimal cost, making it viable for small projects to participate.

Equity through direct benefit sharing

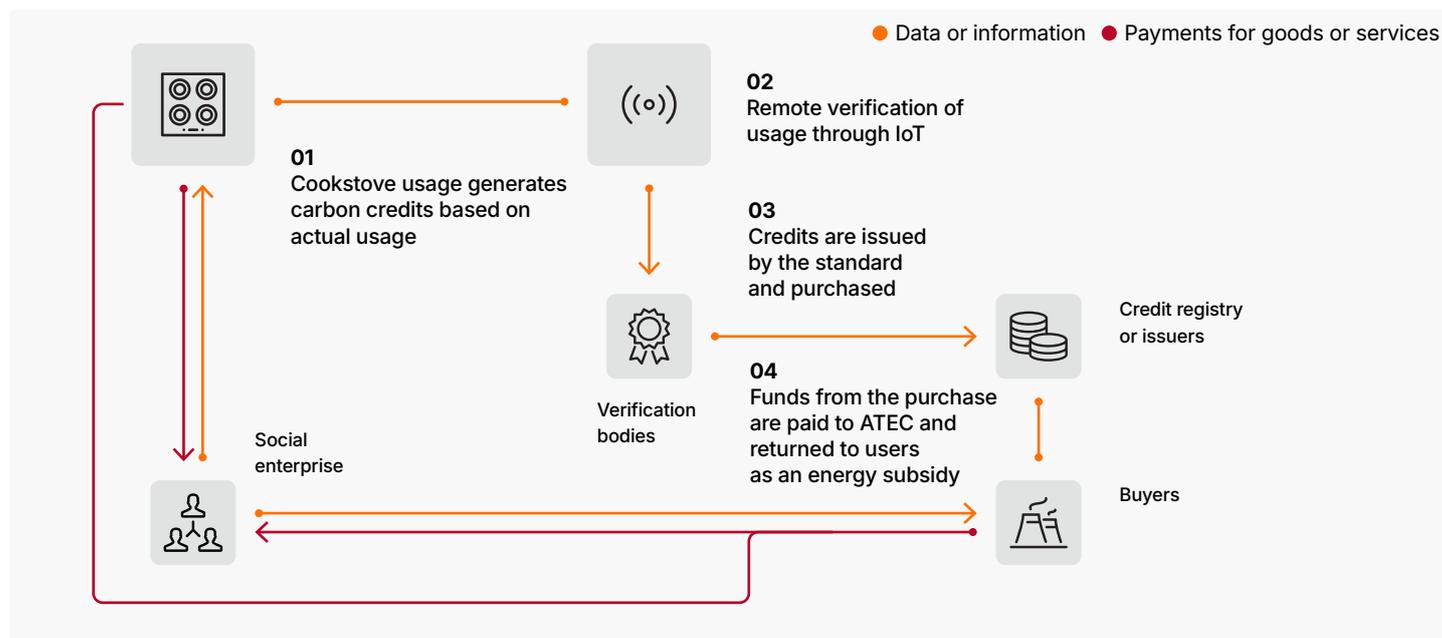
Mobile money allows carbon credit rewards to be shared with the communities that generate them. It enables instant micro carbon-credit payments that can turn users from passive beneficiaries and consumers to active participants in the carbon market. For example, ATEC's "cook-to-earn" programme in Bangladesh provides direct payments to households using IoT-enabled cookstoves based on consumption.

These rewards can lower a household's energy costs and motivate beneficiaries to continue using energy-efficient cookstoves. In the process, it can generate more credits and revenue. Similarly, with PAYG solar, companies such as Engie Energy Access and d.light

have piloted rebates through mobile money accounts to customers who consistently repay or reach milestones.

The convergence of mobile money, asset financing and carbon markets is an important milestone. Mobile money facilitates the initial adoption of clean technology assets, which are then verified using digital monitoring, reporting and verification (dMRV) systems, before generating carbon credits. Revenue from the sale of these credits is subsequently channelled back through mobile money platforms, either to reward the end user or to subsidise asset costs, further accelerating uptake of clean technology assets. This is key to ensuring that climate finance flows to users who need it most.

Figure 38 ATEC's cook-to-earn carbon credits model



Source GSMA Digital Utilities programme

66 FSD Africa. (11 March 2024). "Democratising Access to Voluntary Carbon Markets: The CAVEX Story".

IMPROVING DIGITAL FINANCIAL LITERACY IN KENYA

Low levels of digital and financial literacy are one of the main obstacles to greater financial inclusion, including the adoption of credit, savings and insurance. Without a clear understanding of how these services work or the benefits they offer, many people either avoid

them or use adjacent services without maximising their benefits. Digital financial literacy (DFL) initiatives are often seen as necessary when providing certain adjacent services, especially insurance.

How the GSMA, Safaricom and Visa are working to advance digital financial literacy

DFL programmes can advance financial inclusion by giving users the knowledge and tools they need to engage confidently with financial services. In 2025, the GSMA, in partnership with Visa and Safaricom, launched a pilot project in Kenya to explore how targeted DFL interventions can strengthen financial capability.⁶⁷ Safaricom provides the delivery platform through its M-PESA super app;⁶⁸ the GSMA contributes design, coordination and lessons from its work with MMPs; and Visa provides a comprehensive set of financial education assets and resources.⁶⁹ Through this collaborative effort, the initiative is testing a model to help more mobile money users access DFS.

The pilot has several objectives for Safaricom Kenya. These include improving users' knowledge and skills to use DFS safely, deepening mobile money usage among underserved groups and reducing vulnerability to fraud and misuse. In Kenya, mobile money penetration is high, but usage is not uniform across society. Many people still lack the confidence or

understanding to take full advantage of digital savings, payments and transfers. By overcoming these barriers through targeted education, the pilot aims to improve financial inclusion and social protection.

The project has already had a visible impact. More than 12 million M-PESA account holders in Kenya now have access to financial education content on Safaricom's super app⁷⁰ – a significant step in embedding learning in daily financial activity.

The initiative's target audience is largely groups that have been marginalised from Kenya's digital economy. Women, rural residents and older adults are disproportionately affected by low digital literacy skills. As a result, they often face social and economic barriers that limit their ability to use mobile money effectively. By prioritising these groups, the project aims to close knowledge gaps and build trust and confidence among those most likely to benefit from secure, accessible financial tools.

Why the impact of the DFL initiative may transcend financial literacy

The pilot has demonstrated how to create a replicable model of DFL content on mobile money platforms through a combination of local delivery, partnership

support and coordinated learning. Such approaches are a significant step forward in advancing the financial education and digital confidence of mobile money users.

⁶⁷ GSMA. (2025). *Advancing Digital Financial Literacy: Insights from Two Pilots*.

⁶⁸ Safaricom M-PESA.

⁶⁹ See Visa's *Practical Money Skills* website: "Financial Education for Everyone".

⁷⁰ M-PESA app.



Appendices

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 2025 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 2025 GSMA Consumer Survey of 10 LMICs.

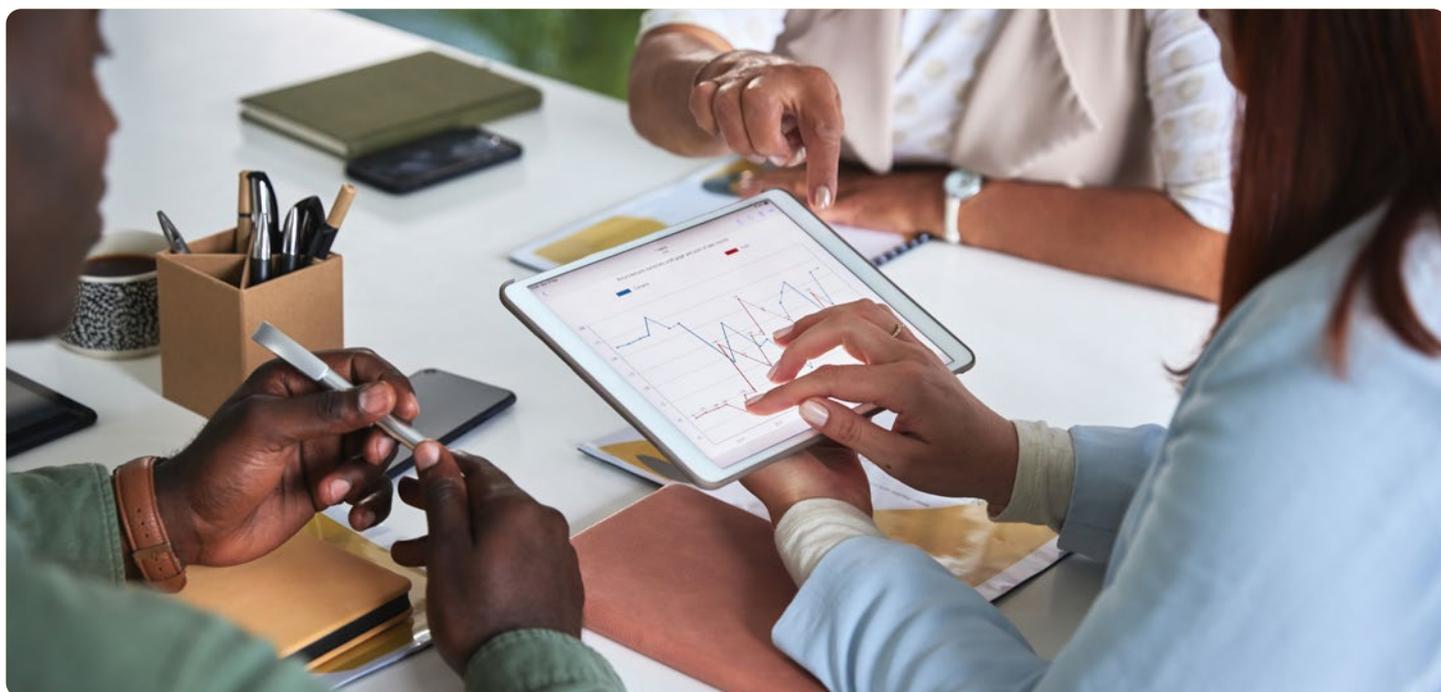
The report also uses qualitative insights on the performance of mobile money services based on the GSMA Mobile Money programme's engagement with the industry over the past year.

GSMA Mobile Money Deployment Tracker⁷¹

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 2025 survey. Respondents supplied standardised operational metrics about their services for September 2024, December 2024, March 2025 and June 2025, on a confidential basis. A total of 89 service providers from 59 countries participated in the 2025 survey. The full list of survey participants is included in the Appendices below.



⁷¹ GSMA Mobile Money Deployment Tracker: www.gsma.com/mobilemoneymetrics/#deployment-tracker

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:

01 Consolidation of industry data

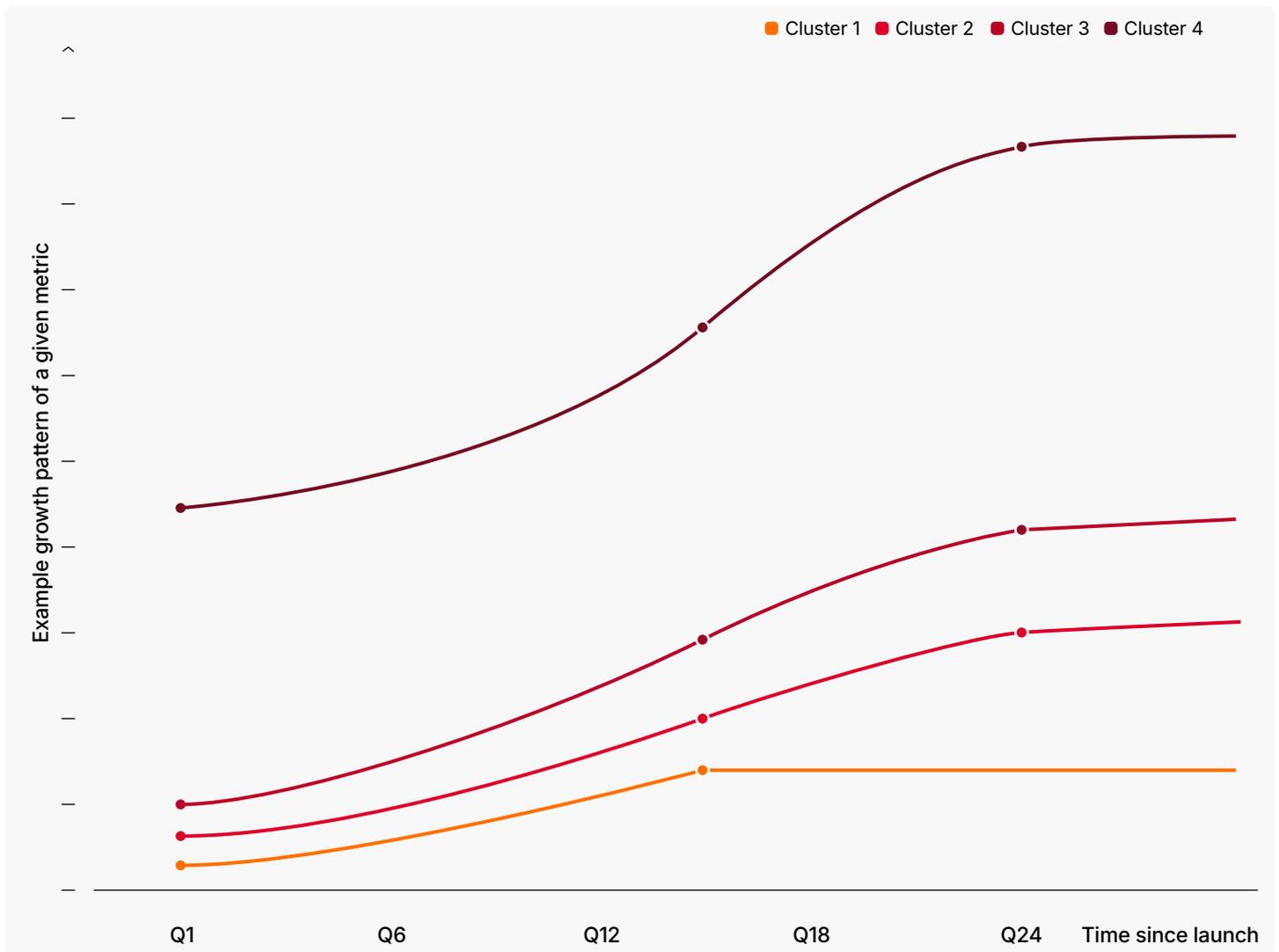
This step involved creating a pool of industry data from publicly available data, such as operator and regulator reports, to complement the data collected via our annual Global Adoption Survey. We created a comprehensive set of historical data reflecting the growth of the mobile money industry after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

02 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.⁷² 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – The mobile money proposition is the least compelling for these markets – The availability of alternatives potentially makes mobile money a less attractive opportunity

72 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.



03 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.

04 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.

05 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 METHODOLOGY⁷³

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.

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

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.⁷⁴ 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.

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

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.

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

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

⁷³ GSMA. (2021). The GSMA Mobile Money Prevalence Index (MMPI): A Country-Level Indicator for Assessing the Adoption, Activity and Accessibility of Mobile Money.

⁷⁴ At the time of writing this applies to all mobile money markets globally.

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.

GSMA CONSUMER SURVEY METHODOLOGY

The consumer insights presented in this report are based on a nationally representative survey conducted in 10 LMICs (Egypt, Ethiopia, Ghana, Kenya, Nigeria, Uganda, Bangladesh, India, Pakistan and Sri Lanka) that were part of the broader Consumer Survey conducted annually by the GSMA. Fieldwork was conducted between Q3 and Q4 2025. 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:

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

GLOSSARY

Agent outlet	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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:</p> <ul style="list-style-type: none"> – 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	<p>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:</p> <ul style="list-style-type: none"> – 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)	<p>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.</p> <p>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.</p>
Liquidity management	<p>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).</p>
Merchant payment	<p>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.</p>
Mobile financial services (MFS)	<p>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.</p>
Mobile money	<p>A service is considered a mobile money service if it meets the following criteria:</p> <ul style="list-style-type: none"> – 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)	<p>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).</p>

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	<p>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:</p> <ul style="list-style-type: none"> – 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: <ul style="list-style-type: none"> – 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.

2025 GSMA GLOBAL ADOPTION SURVEY PARTICIPANTS

● Latin America and the Caribbean

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

● Middle East and North Africa

Egypt	Orange Money
Iraq	Zain Cash
Jordan	Orange Money
Morocco	Al Barid Bank, Orange Money
Qatar	Ooredoo Money
UAE	duPay
Yemen	ONE Cash

● South Asia

Afghanistan	mHawala
Bangladesh	MYCash
Maldives	Dhiraagu Pay, m-Faisaa
Nepal	eSewa, Namaste Pay
Pakistan	JazzCash, Upaisa
Sri Lanka	eZCash, mCash

● East Asia and Pacific

Cambodia	AMK, Wing
Myanmar	Wave Money
Papua New Guinea	Micash
Samoa	M-tala
Solomon Islands	M-SELEN
Vietnam	MobiFone

● Sub-Saharan Africa

Angola	Unitel Money	Djibouti	D-Money	Mozambique	M-Pesa, Zeepay
Benin	MTN MoMo	Eswatini	MTN MoMo	Niger	Zamani Cash
Botswana	Orange Money, Poso Money	Ethiopia	TeleBirr, M-Pesa	Nigeria	MTN, SmartCash
Burkina Faso	Orange Money, Wizall	Gambia	Afrimoney	Rwanda	MTN MoMo
Cameroon	MTN MoMo, Orange Money	Ghana	MTN MoMo, Telecel Cash, Zeepay	Senegal	Mixx, Wizall, Orange Money
Central African Republic	Orange Money	Guinea	Orange Money	Sierra Leone	Orange Money, Zeepay
Comoros	MVola	Guinea-Bissau	Orange Money	Somalia	Hormuud
Congo	MTN MoMo	Kenya	M-Pesa	South Africa	MTN MoMo
Congo, Democratic Republic of	Orange Money	Lesotho	M-Pesa	South Sudan	MTN MoMo
Côte d'Ivoire	MTN MoMo, Orange Money, Wizall, Zeepay	Liberia	MTN MoMo, Orange Money	Tanzania	M-Pesa, Mixx, T Pesa
		Madagascar	MVola, Orange Money	Togo	Mixx, Moov Money
		Mali	Orange Money, Moov Money, Wizall	Uganda	MTN MoMo
				Zambia	MTN MoMo, Zeepay
				Zimbabwe	EcoCash

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