FINANCIAL ACCESS SURVEY

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Fintech, a Catalyst for Financial Services Access, Innovation, and Growth

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STATISTICS

STATISTICS DEPARTMENT

Financial Access Survey: Fintech, a Catalyst for Financial Services Access, Innovation, and Growth

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Executive Summary

Financial access and use play a pivotal role in fostering economic growth, financial stability, and sustainable development, with fintech innovations driving much of the recent progress. Services such as mobile money, digital wallets, peer-to-peer (P2P)/marketplace lending, and internet and mobile banking have expanded financial access and use, particularly in underserved regions of Africa and Latin America. Since the COVID-19 pandemic, the adoption of digital financial products has accelerated, enabling millions to access savings, payments, and credit services, while also supporting micro and small enterprises. Despite this growth, challenges persist. Low financial and digital literacy, limited infrastructure, high costs, lack of competition, and complex regulatory environments continue to constrain broader fintech adoption.[1]

Fintech can significantly improve financial access and use for underserved groups by leveraging alternative digital data to address traditional information gaps, offering a viable pathway to expand inclusive financial services. However, rapid fintech expansion, particularly through non-bank financial institutions, poses risks such as over-indebtedness and operational vulnerabilities, including exposure to financial crimes, highlighting the need for proactive regulation, robust supervision, and cybersecurity measures.

High-quality, timely data are critical for evidence-based policymaking. Several global sources provide valuable insights on fintech products, but challenges remain, including limited coverage, outdated information, and lack of standardization.

The IMF's Financial Access Survey (FAS) is attempting to address these gaps: as of October 2025, 163 economies reported data, up from 158 in 2024.[2] The FAS 2024–2025 pilots tested more than 100 fintech variables—including e-money, e-wallets, mobile money–enabled loans and deposits, fintech lending, P2P/marketplace lending, equity crowdfunding, and neobanks—with plans to integrate selected data into regular FAS reporting. Reporting rates vary, with notable contributions from Honduras, Saudi Arabia, Brazil, Kosovo, and Colombia; and ongoing plans under the G20 Data Gaps Initiative aim to expand the collection of fintech data, with some economies starting to report in December 2025.

This report presents findings from the latest FAS round and the 2024-2025 Pilot exercises, complemented by additional data sources, to assess the growth of the fintech industry and its implications for financial access, financial use, and financial stability. The report is structured as follows: Section 1 discusses the macro-critical importance of financial access and use. Section 2 analyzes fintech's evolution and its impact on financial access and use. Section 3 examines the barriers that constrain fintech-driven financial access. Section 4 highlights ongoing FAS initiatives aimed at addressing fintech-related data gaps, and Section 5 concludes with key takeaways.

[1] Fintech is a technology-enabled innovation in financial services that could result in new business models, applications, processes, or products with an associated material effect on the provision of financial services (2025 System of National Accounts glossary). The report mainly covers fintech lending and payments (e.g., fintech lending, P2P/marketplace lending, buy-now-pay-later services, equity crowdfunding, mobile money, and mobile and internet banking).

[2] The new IMF member, Principality of Liechtenstein, submitted data for the first time. The country became a member of the IMF in October 2024.

Acronyms and Abbreviations

AFI	Alliance for Financial Inclusion
AI	Artificial Intelligence
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
API	Application Programming Interface
ATMS	Automated Teller Machines
BNPL	Buy Now, Pay Later
CBDC	Central Bank Digital Currency
CGAP	Consultative Group to Assist the Poor
DGI	Data Gaps Initiative
EDAI	Enhanced Digital Access Index
FAS	Financial Access Survey
FSI	Financial Soundness Indicators
FSP	Financial Service Providers
G20	The Group of Twenty
GDP	Gross Domestic Product
HDI	Human Development Index
ICT	Information and Communications Technology
IFC	International Finance Corporation
IMF	International Monetary Fund
KYC	Know Your Customer
LMICS	Low- And Middle-Income Countries
MSES	Micro and Small Enterprises
MSMES	Micro, Small, and Medium Enterprises
NBFIS	Nonbank Financial Institutions
NPLS	Nonperforming Loans
OECD	Organization for Economic Cooperation and Development
P2P	Peer-To-Peer
POS	Point-Of-Sale
SDGS	Sustainable Development Goals
SMES	Small and Medium Enterprises
UN	United Nations
USD	United States Dollar
WB	World Bank
WEO	World Economic Outlook

1. The Macro-Critical Role of Financial Access and Use: Insights and Recent Developments

Financial access and use are macro-critical, influencing financial stability, monetary policy transmission, and ultimately economic growth and sustainable development. Financial access and use broadly refer to the processes that enable individuals and businesses, particularly those in marginalized communities, to obtain and effectively engage with formal financial services such as savings, credit, payment instruments, and insurance.[3] At a macroeconomic level, financial access and use contributes to financial stability by enhancing risk diversification and reducing reliance on informal financial markets, improving also the effectiveness of monetary policy transmission (Naceur et al., 2024; Fareed et al., 2017). Furthermore, inclusive financial systems—that enable adequate access to credit, savings, and investment opportunities—promote entrepreneurial activities and innovation, and ultimately economic growth (Beck and Levine, 2018; Sahay et al., 2015). By integrating a broader segment of the population into the formal financial system, economies can better withstand shocks and foster social cohesion.

Financial access and use have experienced a significant surge in recent years, associated with the growth of digital financial products. According to FAS data, the remarkable increase in financial access and use is evident across several key areas, showing a positive relationship with the Human Development Index (HDI).[4]

- Mobile money adoption in Sub-Saharan Africa has been exceptionally high, with agents per 100,000 adults nearly doubling, and transactions per adult more than tripling in the past five years (Figures 1 and 7).[5, 6]
- The non-branch retail agent outlet network in Latin America and the Caribbean has grown significantly, with outlets per 100,000 adults almost doubling in the past five years (Figure 1).[7]
- Since the COVID-19 pandemic, in all regions, Point-of-Sale (POS) access points have risen sharply, mainly fueled by Next-Gen POS devices and increased digital payments and e-commerce among consumers and SMEs.[8]
- Conversely, non-digital financial access points like bank branches and ATMs have declined in advanced and emerging European economies, largely due to the rise of digital payment methods (Figure 1).

[3] For a detailed discussion on definitions of financial access and use, please see FAS report 2024.

[4] The HDI is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living. Values of the HDI range between 0-1. Economy's HDIs are classified based on their unit value. These are: low (<0.55), medium (0.55-0.699), high (0.70-0.799), and very high (⩾0.8).

[5] Mobile money is a pay-as-you-go digital medium of exchange and store of value using mobile money accounts, facilitated by a network of mobile money agents. It is offered to its clients by a mobile network operator or another entity that partners with mobile network operators, independent of the traditional banking network. A bank account is not required to use mobile money services-the only pre-requisite is a basic mobile phone.

[6] Throughout this report, we follow the World Economic Outlook (WEO) country group classification, including "advanced economies" and "emerging market and developing economies". The latter group includes "emerging and developing Asia", "emerging and developing Europe", "Latin America and the Caribbean," "Middle East and Central Asia," and "Sub-Saharan Africa."

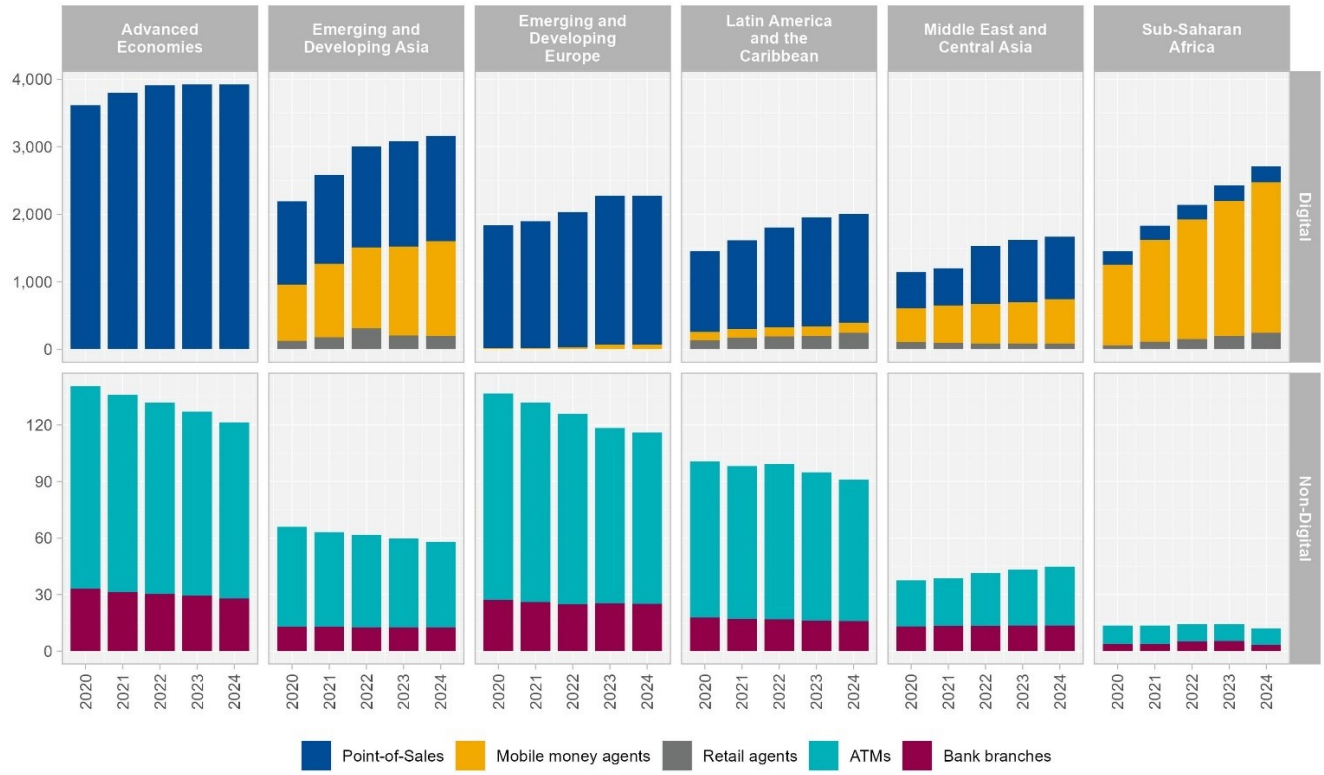
[7] Non-branch retail agent outlet refers to legal entities separate from the financial institution, typically retail commercial outlets or stores, that are authorized to act on behalf of the financial institution. The range of financial services provided by agents is, in general, limited and typically includes account opening, cash-in and cash-out transactions. They are also known as "business correspondents."

[8] Next-Gen POS devices refer to handheld devices, tablets, and smartphones that are more affordable and facilitate fintech services, such as embedded finance (e.g., Buy Now, Pay Later options) or complete transactions via digital wallets.

- Digital financial services—encompassing mobile money, and mobile and internet banking—have seen a considerable rise in adoption over the last years. This trend is especially pronounced in emerging market and developing economies, with the average number of digital financial transactions jumping from 55 to 251 per adult between 2017 and 2024 (Figure 2.1).[9]
- Findex data corroborate the increasing digital adoption. In 2024, 37 percent of adults in low-income economies made or received a digital payment, marking a 24 percentage point increase since 2014 (Findex, 2025).

Figure 1. Digital and Non-Digital Financial Access Points (2020 to 2024)

(Number of Access Points Per 100,000 Adults)



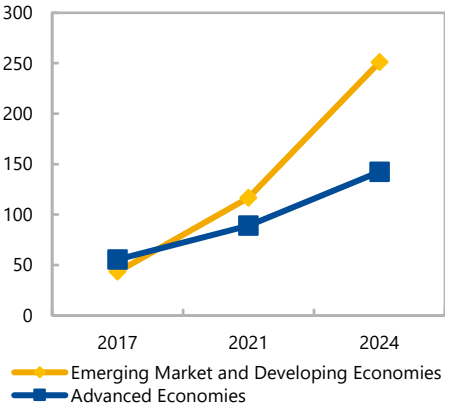
Source: Financial Access Survey, Financial Access Survey Pilot 2024, and IMF staff calculations.
Notes: These charts show the weighted average by region for economies whose data are available for 2020-2024. Country coverage differs across indicators depending on data availability. The 2023 POS data were replicated in 2024 because this information was collected in the 2024 FAS Pilot, which covered the period of 2013–2023.

[9] Mobile and internet banking is the facility which enables customers of a financial institution to execute financial transactions (such as deposits, account transfers, bill payments, online shopping) electronically via the internet, either using a mobile phone or another electronic device.

Figure 2. Use of Digital Financial Services

1. Mobile Money, and Mobile and Internet Banking Transactions (2017, 2021, 2024)

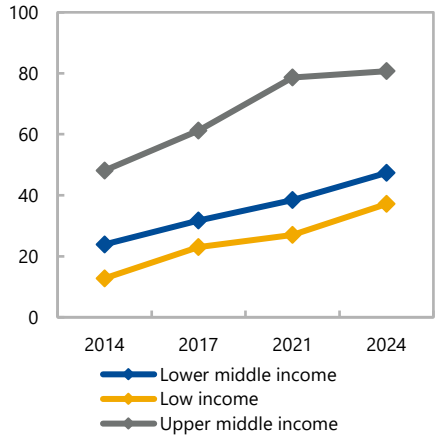
(Number of transactions per adult)



Source: Financial Access Survey, and IMF staff calculations. Weighted average by region for economies whose data are available for 2017, 2021, and 2024.

2. Share of Population Making or Receiving Digital Payments (2014, 2017, 2021, 2024)

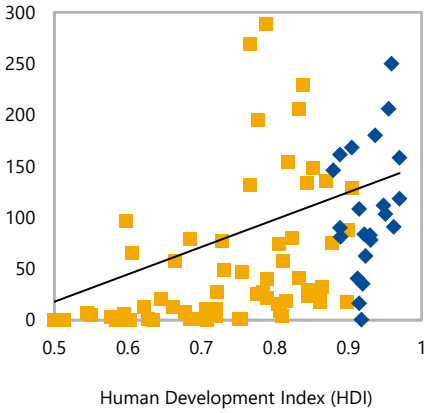
(Percent of adult population)



Source: Findex (2025).

3. Mobile Money, and Mobile and Internet Banking Transactions, and Human Development Index (2024)

(Number of transactions per adult)



Source: Financial Access Survey, UN, and IMF staff calculations.
Note: The sample is based on data availability.

While fintech innovations bring significant opportunities, they also introduce risks, warranting closer examination.

Non-bank financial institutions (NBFIs), including those leveraging fintech, are playing an increasingly critical role in financial intermediation. As they expand access to and use of credit, payments, and other financial services, their growing footprint has important implications for financial stability. However, the rapid rise of fintech-linked NBFIs has outpaced regulatory and statistical frameworks in many jurisdictions, creating significant data gaps that hinder effective monitoring and risk assessment. Bridging these gaps is essential to understanding the full scope of credit provision outside the traditional banking system (Box 1).[10]

Fintech is transforming finance by boosting efficiency and innovation but brings financial stability risks. Key vulnerabilities include risks of amplification of monetary tightening as a result to interest rate shocks,[11] over-indebtedness, maturity and liquidity mismatches, systemic contagion from large firms (Bi et al., 2025; Thakor, 2020;

[10] According to the FSB: "non-bank financial institutions comprise investment funds, insurance companies, pension funds and other financial intermediaries. These institutions play an increasingly important role in financing the real economy and in managing the savings of households and corporates. They are a valuable alternative to bank financing and help to support real economic activity."

[11] NBFIs may respond to interest rate hikes by reducing credit provision—potentially faster and more sharply than banks. Such adjustments in risk-taking could amplify the transmission of monetary tightening across the economy. For example, an increase in policy rates might prompt investment funds to liquidate riskier bond holdings, which could raise bond yields, increase borrowing costs, and further restrain economic activity (IMF, 2016).

FSB, 2017) and operational risks, including those related to cyber threats, identity theft and third-party dependency. Broader access to and use of finance combined with the lack of financial literacy could enable predatory commercial practices, increasing the risk of over-leveraging, which in turn can amplify financial shocks within complex digital ecosystems. Products like Buy Now Pay Later (BNPL) can distort credit risk assessments, mainly due to their unsecured nature and lack of integration with credit registries. Likewise, the rapid growth of digital payments, including crypto assets, has raised exposure to financial crimes such as money laundering, fraud, and identity theft—risks that are worsened by inadequate digital identity systems (Coelho et al. 2021). As fintech continues to evolve, proactive regulation, adequate risk-based supervision, strong digital Know Your Customer (KYC) and Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) frameworks, and robust cybersecurity investments are critical to ensuring that the benefits of fintech are fully realized while its risks are minimized and effectively managed.[12, 13, 14, 15, 16]

Box 1. Financial Access and Usage as a Fitness Program for Financial Systems

(By Alliance for Financial Inclusion)

There has been an evolving consensus in recent years that financial access and usage, by bringing assets out from the informal economy and into the formal financial sector, can both strengthen financial institutions' soundness, and at the same time enhance the efficiency of monetary policy transmission.

Nonetheless, the interrelationship of financial access and usage, financial stability, and monetary policy, while acknowledged as an important aspect of central bank policymaking, is currently under-researched. Approximately 1.9 billion adults have been included in the formal financial system since 2012 with much of the progress driven by technological innovation and inclusive digital infrastructure, alongside enabling policies and regulations, many enacted by regulators that are members of the Alliance for Financial Inclusion (AFI). It is therefore increasingly important to assess financial access and FinTech's impact on financial stability through robust evidence driven research.

To test empirically the hypothesis that financial access and use strengthens financial stability, AFI and the University of Luxembourg collaborated to assess the World Bank Group's Findex database (2012-22), IMF Financial Soundness Indicators (FSI), and the FAS. With data reported for a high number of countries collected within each of these databases, they allow for global comparison and the application of regression analysis and advanced statistical tools. [1, 2, 3]

[12] For more details on fintech, check section "2. Fintech Evolution: Impact on Financial Access and Use.".

[13] The inherent characteristics of crypto assets—including their pseudonymity (rather than true anonymity), global reach, transaction speed, and decentralized nature—make them appealing facilitators for financial crime among illicit actors.

[14] KYC is a regulation that requires all financial institutions to ensure that they validate the identity of all of their clients (World Bank Glossary).

[15] AML/CFT is a set of policies and measures designed to prevent and combat money laundering and terrorist financing, ultimately safeguarding the integrity and stability of the financial system. Money Laundering is the processing of assets from criminal activity to obscure their illegal origins. Terrorism Financing involves the raising and processing of funds to supply terrorists with resources (IMF).

[16] Given the proliferation of big tech and its potential risks to market integrity, stability, and fair competition, developing a level playing field is paramount. This requires implementing the "same risk, same regulation" principle across the financial sector (FSB, 2024; BIS, 2021).

The research evaluated differences in FSI data between countries that have achieved significant increases in financial access and usage, and those that have not, utilizing a fixed effects panel regression model. Composite Findex data was used to identify financial access and use progress, representing the main explanatory variables, whilst the FSI data are used as dependent variables. The study controlled for the size of the population and the economy.

The empirical results are considered much stronger than correlations, yet weaker than causality in the strictest sense, as the range of alternative explanations that are not currently controlled for in the model driving both financial access and usage, and financial soundness cannot be eliminated. In Figure B.1 below results are thus placed on the third level of robustness.

Figure B.1: Robustness Levels of Empirical Findings

The analysis provides preliminary evidence highlighting that financial access and usage may lead to increasing volumes of financial intermediation, rising interest income, and better risk differentiation and pricing by financial institutions—with observed higher levels of non-performing loans not necessarily bringing destabilizing effects, particularly given the high levels of Tier 1 capital, also observed in many developing countries. Hence, these initial findings indicate that financial access and usage may have a positive effect on GDP growth.[4, 5]

Notes:

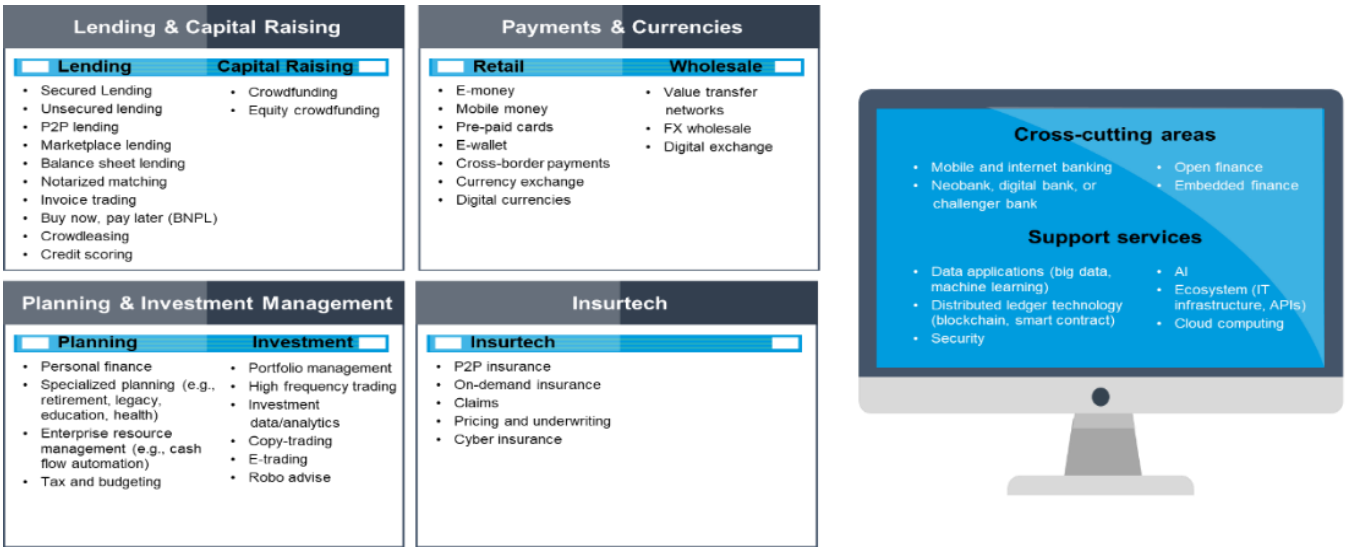
[1] From the University of Luxembourg, the analysis is conducted by ADA Chair in Financial Law (Inclusive Finance) (Prof. Dirk A. Zetzsche) and the Chair in Sustainable Finance (Prof. Michael Halling).
[2] In July 2025 a new edition of Findex was published, which will be incorporated into the analysis at a future date.
[3] Data for 123 countries were included in the last edition of the World Bank Findex; 189 in the IMF FAS, and 154 in the IMF FSIs.
[4] This finding supports results of previous research on the impact of financial access and usage.
[5] Planned future research will integrate new global datasets becoming available in the course of 2025, to be supplemented by development of in-depth country case studies.

2. Fintech Evolution: Impact on Financial Access and Use

Fintech has experienced rapid growth and transformation since 2010, revolutionizing financial services across the globe. Innovations such as mobile banking, electronic wallets, peer-to-peer (P2P)/marketplace lending, and blockchain have enabled individuals and businesses, particularly in remote or low-income areas, to access savings, credit, insurance, and payment systems without relying on traditional banking infrastructure. Fintech platforms also use alternative data to assess creditworthiness, enabling credit access for those without formal financial histories (World Bank, 2022; Bazarbash, 2019). Fintech has shown to not only boost financial access and use and productivity, but it can also improve government efficiency and transparency in areas like cash transfers and public spending (Mathai et al., 2020; Pazarbasioglu et al., 2020). The categories in Figure 3 show the wide range of key fintech innovations that are currently redefining modern financial solutions. This report mainly focuses on fintech

lending and innovations in payment systems given their impact on financial access and use, and data availability. [17, 18, 19, 20]

Figure 3. Key Types of Fintech Innovations: A Classification of Modern Financial Solutions



Source: Marques et al. (2021), IMF staff.
Notes: The list of innovations is not exhaustive. This report mainly covers digital lending and capital raising (fintech lending, P2P and marketplace lending, crowdfunding), and digital payments (mobile money, mobile and internet banking, and CBDC). See definitions of these innovations in footnotes 5, 9, 18, 19, 21, and 22.

Fintech lending has grown significantly and is becoming more widespread, though it remains relatively small in most economies

Despite its comparatively modest current market share, fintech lending exhibits considerable dynamism and significant potential within the evolving financial landscape. Although globally outstanding commercial bank loans as a share of GDP remain considerably larger than those provided by fintech, 2024 FAS Pilot data indicate that

[17] Electronic wallets, e-wallets, or digital wallets refer to services/products enabling a customer to access different bank and e-money accounts through a common interface on an electronic device. In other words, these wallets enable users to store and manage e-money, credit and debit cards, bank account information, and other similar account information to make or receive payments, transfer money, or perform other financial transactions online. E-wallets are accessed via mobile or web-based applications on smartphones, tablets, or computers. Popular examples of e-wallets include PayPal, Apple Pay, Google Pay, and Venmo.

[18] Fintech lending encompasses all lending activity facilitated by electronic platforms. Such fintech lending platforms facilitate a range of lending activities, including secured or unsecured lending, funding through debt securities (a bond, debenture, or subordinated debt), or funding through the purchase of invoices or receivables from a business (DGI-3 Recommendation 12 definition).

[19] P2P lending companies/platforms operate online by matching individual investors and other lenders with borrowers. Marketplace lending is broadly defined to include any practice of pairing borrowers and lenders using an online platform without a traditional bank intermediary. Although the model originally started as a P2P lending, the market has evolved as more institutional investors have become interested in funding these activities. As such, the term P2P lending has become less descriptive of the business model and current references to the activity generally use the term “marketplace lending.

[20] For example, mobile money services like M-Pesa in Kenya have demonstrated substantial impacts on poverty reduction and financial empowerment, particularly among women (Suri & Jack, 2016).

while overall the level of fintech loans remains low, in some countries fintech lending has recorded rapid growth; for instance, in Latvia and Brazil, the share of outstanding fintech loans relative to GDP has risen steadily since 2019 (Figure 4.1). At the sectoral level, fintech lending has also gained notable market share. In the United States, the share of unsecured personal loans originated by fintech surpassed those extended by traditional financial institutions in 2024 (Figure 4.2). India provides another striking example, where fintech lending reached 9 percent of retail borrowers in 2024 (Figure 4.3). These trends highlight fintech's growing role in advancing financial access and use, and its capacity to reshape traditional lending models.

Peer-to-Peer (P2P)/marketplace lending seems to dominate fintech lending for individuals and businesses, with other fund-raising forms like equity crowdfunding having minimal participation (Figure 4.4)**.** Among the most prominent fintech lending and fundraising products, P2P/marketplace lending—which connects individual and institutional lenders with borrowers (individuals and companies) via online platforms—holds the largest market share with USD 62 billion (about 98 percent of fintech lending), showing an increasing trend for corporate financing. Equity crowdfunding, conversely, plays a minimal role (about 2 percent of market share).[21]

The Buy Now, Pay Later (BNPL) model has gained significant popularity in recent years, demonstrating broad potential within the fintech lending industry. The BNPL model has achieved significant prominence in e-commerce, reaching a significantly higher volume (about USD 350 billion) than P2P/marketplace lending and crowdfunding (about USD 60 billion) in 2022 (Figures 4.4 and 5.1). The surge in BNPL adoption is particularly evident in European and other developed economies, where countries like Sweden, Germany, Norway, and Finland, alongside Australia, saw BNPL schemes account for over 15 percent of their e-commerce industries (Figure 5.2). Notably, the boost in BNPL predates the COVID-19 pandemic, with substantial increases observed between 2016 and 2019 in Sweden (12 to 25 percent), Germany (3 to 18 percent), and Norway (5 to 13 percent). In contrast, the BNPL market share in e-commerce remained below 5 percent in several other economies, primarily across the Western Hemisphere, Asia and Pacific, and the Middle East and Central Asia.[22]

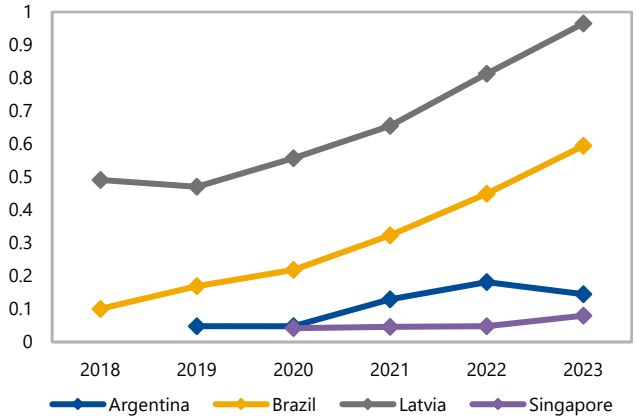
[21] Equity crowdfunding allows individuals and/or institutional funders to purchase equity issued by a company through a crowdfunding platform. Individual contracts are established between the crowdfunded company and the investors, so that the crowdfunding platform itself does not undertake any risk transformation.

[22] Buy now, pay later (BNPL) allow customers to pay for their purchases with low interest or interest-free instalments (usually on a weekly basis) rather than paying the full amount at checkout.

Figure 4. Beyond Traditional Banking: The Rise of Fintech Lending

1. Outstanding Value of Fintech Lending in Selected Economies (2018 to 2023)

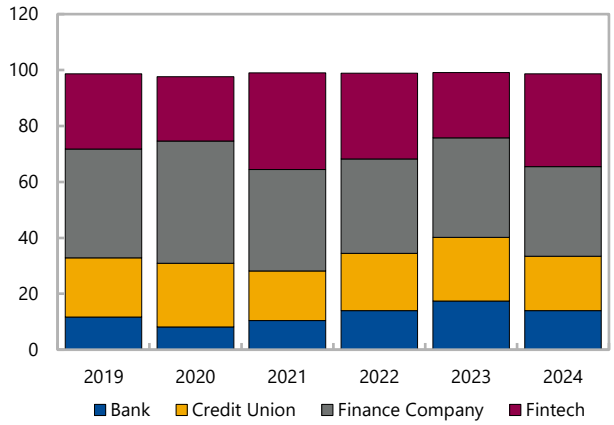
(Percentage of GDP)



Source: 2024 FAS Pilot.
Note: The sample is based on data availability.

2. Market Share of Unsecured Personal Loans Originations in the US, by FSP Type (2019 to 2024)

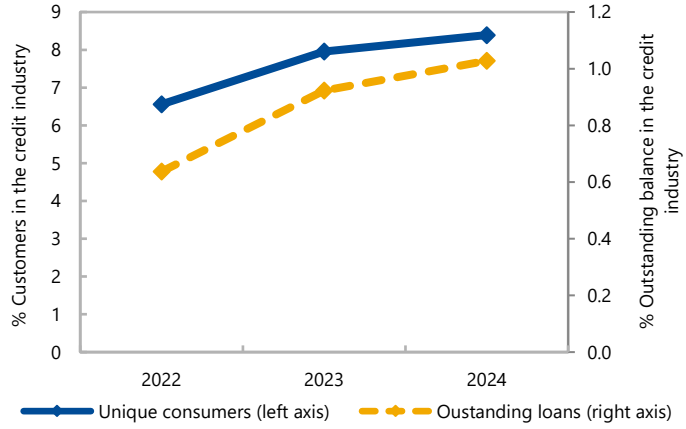
(Percentage of number of unsecured personal loans)



Source: TransUnion US consumer credit database.
Notes: FSP refers to Financial Service Provider. Unsecured lending does not require collateral. Totals may not add up to 100 due to rounding.

3. Market Share of Fintech Lending in Retail Lending Market in India (2022 to 2024)

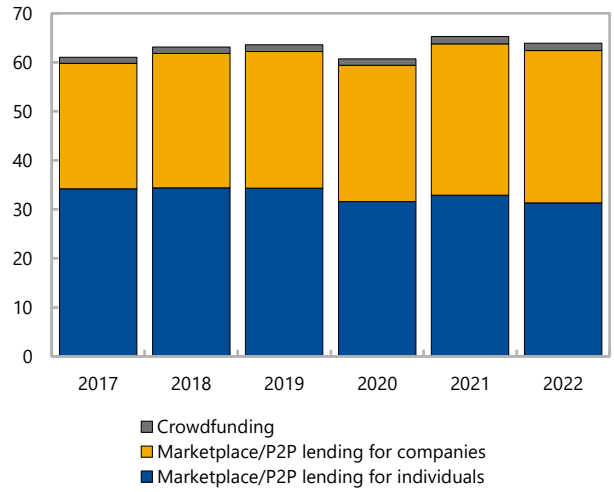
(Percentage)



Source: TransUnion CIBIL FinTech Compass, and IMF staff calculations.
Notes: The sample considers live unique customers and live outstanding loans. “Live” refers to active loans that are ongoing and require repayment.

4. Global Transaction Value of Fintech Lending and Crowdfunding (2017 to 2022)

(In billions of USD)

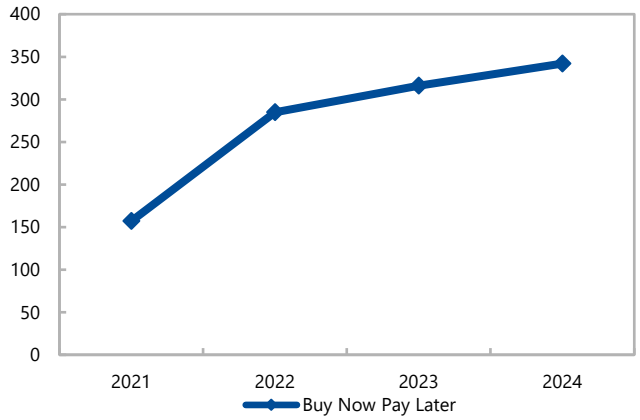


Source: Statista's Fintech Market Data Analysis & Forecast.

Figure 5. Buy Now, Pay Later: A Growing Force in Fintech Lending

1. Global Value of Transactions of Buy Now, Pay Later (2021 to 2024)

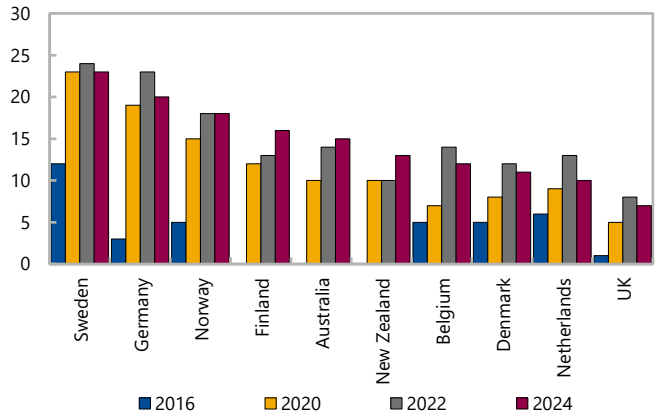
(In billions of USD)



Source: Worldpay, GlobalData, McKinsey & Company, World Bank, IMF, Statista.

2. Market Share of BNPL in Domestic E-commerce Payments in the Top Ten Economies (2016 to 2024)

(Percent in e-commerce value of transactions)



Source: Worldpay, GlobalData, McKinsey & Company, World Bank, IMF, Statista.

Since the COVID-19 pandemic, a growing flow of funding is increasingly directed towards "inclusive fintech lending" companies, which actively target underserved or excluded micro and small enterprises (MSEs). This trend is particularly evident in Africa, where evidence indicates a rapid increase of the share of fintech companies targeting vulnerable MSEs, i.e., inclusive fintech lending (as overall fintech funding volume) surged from about 13 percent to 88 percent between 2020 and 2023 (CGAP, 2025). Beyond overall levels, there is some evidence that fintech lending is targeting specific underserved groups. For instance, Figure 6.1 shows personal loans in India extended by fintech lenders represented a larger portion of their portfolios directed towards young (about 61 percent) and rural (about 24 percent) populations in 2024, surpassing the shares observed in other financial institutions (about 36 percent and 21 percent, respectively). 2024 FAS Pilot data illustrate the increasing participation of female borrowers in the fintech lending market for Argentina (about 15 percent of female population) and Brazil (30 percent of female population), surpassing that of male borrowers (Figure 6.2). These data show fintech's reach into underserved communities.[23]

Innovations in payment systems have been a core part of the fintech revolution, undergoing high growth since the Covid-19 pandemic

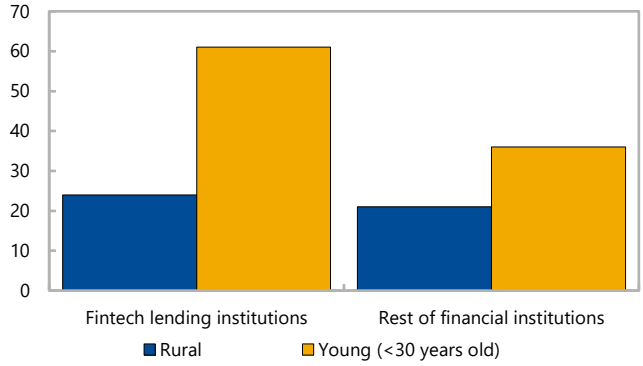
Recent years have seen a significant increase in the adoption and use of mobile money, as well as mobile and internet banking. This expansion highlights the convenience and efficiency of digital transactions, reflecting a broader global shift towards cashless, convenient, and contactless financial solutions. FAS data indicate that mobile money, and mobile and internet banking have experienced significant growth across all regions (Figure 7).

[23] Inclusive fintech lending refers to fintech lending companies actively targeting underserved or excluded micro and small enterprises.

Figure 6. Fintech Lending to Underserved Groups of Populations

1. Personal Loans for Underserved Groups in India (2024)

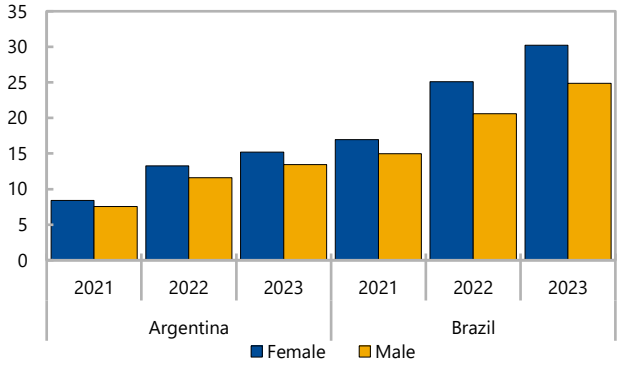
(Percent of the respective loan portfolio)



Source: TransUnion CIBIL FinTech Compass.

2. Fintech Lending Gender Gaps Among Borrowers (2021 to 2023)

(Percent of female and male adult populations)

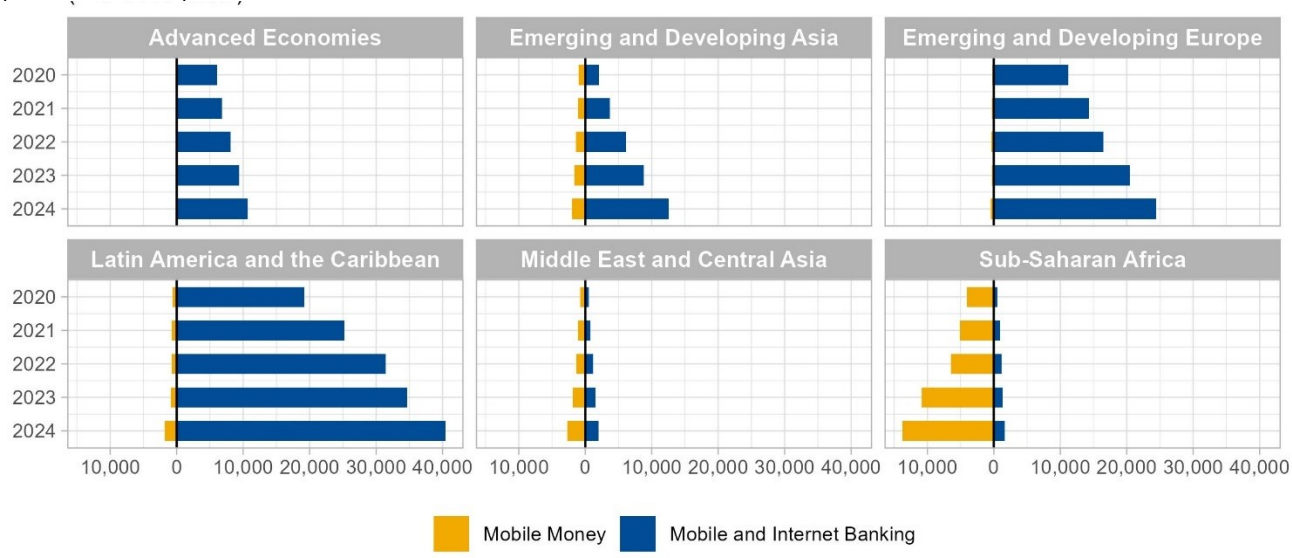


Source: 2024 FAS Pilot, and IMF staff calculations.
Note: The sample is based on data availability.

Figure 7. Evolution of Digital Transactions (2020 to 2024)

Number of Transactions

(Per 100 Adults)



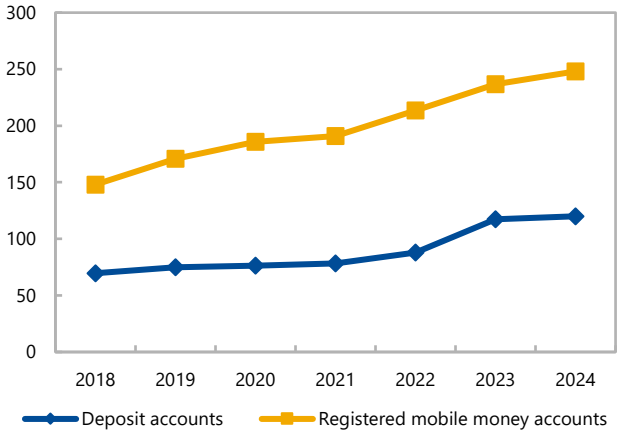
Source: Financial Access Survey and IMF staff calculations.
Notes: These charts show the weighted average by region for economies whose data are available for 2020–2024. Country coverage differs across indicators depending on data availability.

Mobile money is playing a transformative role in expanding access to finance, particularly among underserved groups of populations. In Sub-Saharan Africa, mobile money platforms like M-Pesa, Airtel Money, and MoMo have enabled millions of unbanked individuals to perform basic financial transactions, including savings, transfers, and bill payments, without needing a traditional bank account (Figure 8). This has been especially impactful in rural areas with limited physical banking infrastructure. Similarly, in Latin America, mobile money and

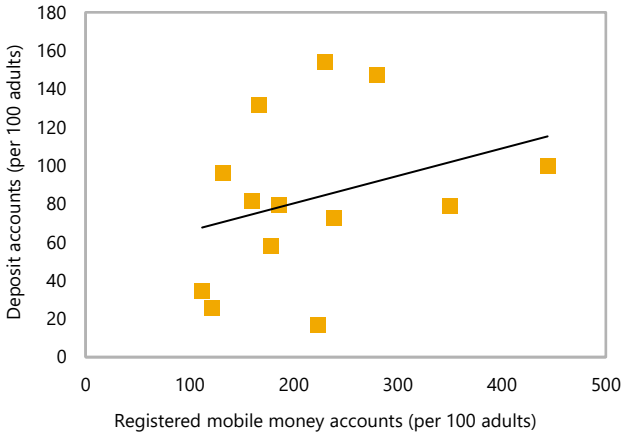
digital wallets have gained traction in countries with high smartphone penetration but low formal financial use (World Bank, 2025). These tools have not only facilitated easier and safer money transfers but have also supported small businesses, improved resilience to economic shocks, and served as a gateway to broader financial services such as credit and insurance (Lee et al., 2021; Suri & Jack, 2016).

Figure 8. Deposit Accounts and Mobile Money in Sub-Saharan Africa

1. Deposit and Mobile Money Accounts (2018 to 2024)
(Number of accounts per 100 adults)



2. Deposit and Mobile Money Accounts (2024)
(Number of accounts per 100 adults)



Source: Financial Access Survey and IMF staff calculations.
Notes: These charts show the weighted average of deposit and registered mobile money accounts for economies whose data are available for 2018 to 2024.

For remittances, digital payment methods are rapidly catching up to traditional payment methods

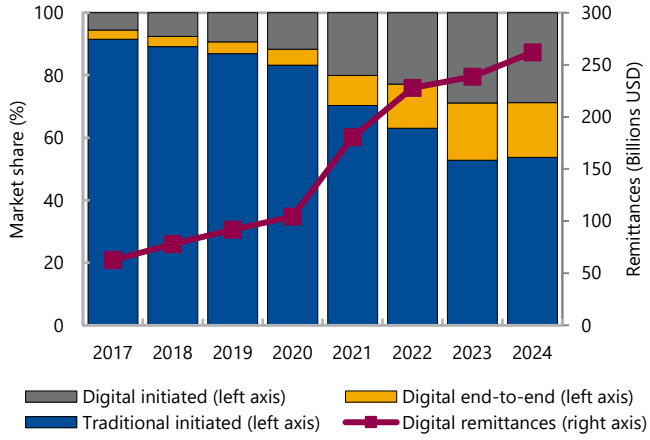
Digital remittances have transformed the way individuals send money across borders, offering a faster, secure, and cost-effective alternative to traditional methods. There is evidence that since the pandemic, there has been a significant shift towards digital solutions, with 46 percent of remittance flows worldwide becoming digital as opposed to 13 percent in 2019 (Figure 9.1). This transition is driven by the growing adoption of mobile banking, online transfer services, and digital wallets, which have made it more convenient for migrants to support their families back home. As a result, the remittance landscape has evolved, reflecting not only technological advancements but also changing consumer preferences for more accessible and efficient financial services (Box 2). Importantly, crypto assets and central bank digital currencies (CBDCs) initiatives have advanced rapidly (Figure 9.2), with many countries exploring their use, even as regulatory frameworks continue to evolve. Although these developments are significant for the broader fintech ecosystem, their analysis is not included in this report, as due to their relevance, their analyses are addressed in separate studies (IMF, 2025; Adrian et al., 2023).[24]

[24] CBDC are defined as digital version of the fiat currencies issued by central banks (2025 System of National Accounts glossary).

Figure 9. Adoption of Digital Remittances and CBDC

1. Digital Remittances Value and Market Shares (2017 to 2024)

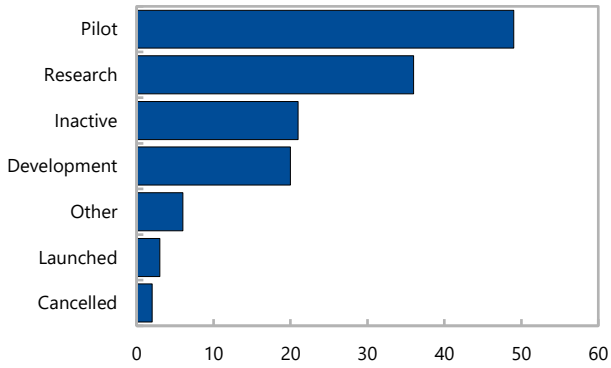
(Percent market share, Billions of USD)



Source: Statista Market Insight Report, World Bank Remittance Prices Worldwide, and IMF staff calculations.

2. Implementation Status of CBDC (July 2025)

(Number of economies and currency unions)



Source: Atlantic Council CBDC Tracker.

Box 2. Harnessing Technology in the Remittance Market: A Catalyst for Advancing Financial Access and Use

(By Veronica Studsgaard, Founder & CEO at the International Association of Money Transfers Network)

The global remittance industry is experiencing a profound transformation, driven by advancements in technologies like blockchain, artificial intelligence, mobile money, open banking, and biometric security. These innovations are improving the affordability, accessibility, and efficiency of cross-border payments, reducing transaction costs and promoting financial access and use, particularly in underserved and low-income regions.

The digital remittance market is projected to reach USD 83.2–103.26 billion by 2034, growing at a robust compound annual growth rate of 13.5 to 16.3 percent (Precedence Research, 2025). Digital platforms have reduced their costs to 5 percent, compared to the average 7 percent of traditional channels, with further decreases anticipated as technologies like blockchain and stablecoins evolve. These cost savings are critical for low- and middle-income countries (LMICs), where remittances are a vital source of household income (World Bank's Remittance Price Worldwide). As the industry advances, digital remittance services will become essential in achieving the United Nations Sustainable Development Goals (SDGs), supporting economic empowerment, poverty reduction, and equitable access to and use of the global financial system.

Transformative Innovations in Remittance Services

Artificial Intelligence (AI): AI is making remittances more efficient and secure by enhancing fraud detection (analyze transaction patterns in real time, machine learning systems identify suspicious activities quickly); reducing costs (automate identity verification, transaction monitoring and customer support); expediting transactions (optimize transaction routing across multiple corridors and partners); offering personalized services (chatbots and recommendation engines provide tailored financial advice

and support in local languages); and ensuring regulatory compliance (automating compliance checks and ensuring transactions adhere to legal standards).

Blockchain and Stablecoins: Blockchain technology and stablecoins are addressing long-standing challenges such as high fees, slow transaction times, and limited access to financial services. These innovations eliminate intermediaries, allowing remittance costs to fall by up to 60 percent. Blockchain-powered platforms offer fees as low as USD 0.01 per transaction (CoinTracker), whereas traditional services charge 6-10 percent (World Bank, 2024). Blockchain and stablecoin innovations also enable near-instantaneous transfers; allow users to send and receive stablecoin remittances globally, with instant conversion to fiat currencies; while facilitating instant cross-border payments for millions of overseas workers. Blockchain-powered solutions have the potential to provide financial services to unbanked populations in regions with limited banking infrastructure, integrating seamlessly with mobile wallets and digital platforms. Emerging markets are leading the adoption of blockchain-based remittances, such as Sub-Saharan Africa (stablecoins account for 43 percent of crypto transaction volume in the region in 2024, with platforms like Chipper Cash and Yellow Card providing no-fee or low-cost options), Nigeria (according to Chainalysis, the country received about USD 92.1 billion in crypto value between July 2024 and June 2025), Philippines (Coins.ph has reduced remittance fees to as low as 1 percent, enabling over 10 million overseas workers to send funds home cheaply), and Latin America (Bitso facilitated USD 5 billion in remittances to Mexico alone).[1]

Open Banking: Open banking and APIs are revolutionizing the remittance industry by enabling real-time, cost-effective, and highly secure cross-border payments. By connecting banks, fintech and payment networks through standardized APIs, open banking bypasses traditional intermediaries and legacy systems, allowing for seamless account-to-account transfers. This technological shift has dramatically reduced settlement times from the typical three to five days to mere seconds, a critical improvement for individuals and businesses that rely on timely remittances. The adoption of open banking has also led to significant cost savings, with transaction fees reduced by up to 60 percent—and, in some cases, as much as 85 percent compared to credit card-based transfers—making remittances more affordable for users worldwide (FED 2025, Tink 2024).

Biometric Security: Biometric security is enhancing transaction security, streamlining KYC compliance, and expanding financial access for underserved populations. Multi-modal biometric systems, combining identifiers such as fingerprints, facial recognition and voice verification, significantly reduce fraud and improve user verification accuracy. Digital ID systems integrated with biometric data are also transforming KYC processes in emerging markets, eliminating the need for physical documents and enabling secure onboarding for unbanked populations.

Future Outlook: Evolution, Cost Reduction, Accessibility, Transparency, and Development Goals

The remittance industry is undergoing significant transformation, driven by technological advancements and a global focus on achieving development goals. Technologies like blockchain, AI, open banking, and biometric security will continue to integrate into remittance platforms, reducing costs, increasing accessibility, and enhancing transparency. These technologies are key to achieving the UN SDG of reducing remittance fees to under 3 percent by 2030. However, addressing financial exclusion requires more than technological innovation. Strategic investments in next-generation payment infrastructures and regulatory frameworks are essential.

Innovations in remittance services create opportunities to expand financial access, but closing data gaps is key to balance risks and benefits. Public-private collaboration is critical in this effort.

Notes: [1] Overall transaction costs need to consider on-ramp and off-ramp fees (costs to move money between the traditional financial system and the crypto ecosystem).

Fintech offers a promising opportunity for improving access to and use of financial services for underserved groups

Underserved groups face exclusion or mispriced services as traditional data gaps create information asymmetries in financial risk assessments. Financial institutions that rely on traditional sources of data—derived from activities related to the formal economy and collateral ownership— often encounter gaps when assessing groups in the informal economy, low-income individuals, micro and small enterprises, women, and youth. These gaps stem from limited collateral, irregular income, insufficient records, or absent credit histories. As a result, lenders face information asymmetries that render services prohibitively expensive, financially unviable, or altogether unavailable to these groups.

Fintech providers offer a promising opportunity by leveraging alternative data sources. CGAP estimates that approximately two billion low-income individuals in low- and middle-income markets are digitally included, actively generating digital data footprint (CGAP, 2023). Thus, information from mobile phone usage, transaction histories, and behavioral data can effectively inform risk models. These models enable risk assessments and support the development of financial services that are both affordable for users and sustainable for lenders—even outperforming traditional credit scoring accuracy in some cases (IMF, 2019; World Bank, 2024). Moreover, fintech business practices, particularly those involving data sharing through partnerships with existing financial institutions, have significantly contributed to address crucial financial access and use data gaps (CGAP, 2022). This overall approach has the potential to bridge the financial access and use gap while ensuring economic viability for all parties.[25]

3. Barriers to Fintech-Driven Financial Access and Use

Realizing fintech's full potential for advancing financial access and use requires tackling key barriers, particularly in emerging and developing economies, such as low financial and digital literacy, limited infrastructure, high costs, complex regulations, and persistent socio-economic inequalities.

Large segments of underserved populations lack both digital and financial literacy, limiting fintech adoption

Data show that higher financial and digital literacy rates correlate with greater fintech uptake and financial access and use (Figure 10).[26, 27]

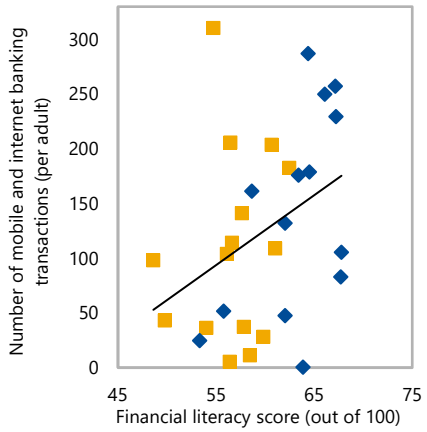
[25] The increasing availability of data, especially through open finance, extends beyond just fintech lending. Open finance acts as a catalyst, fostering a broader and more interconnected ecosystem for data sharing that can significantly expand financial access.

[26] Financial literacy defined as the combination of financial awareness, knowledge, skills, attitudes and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2023).

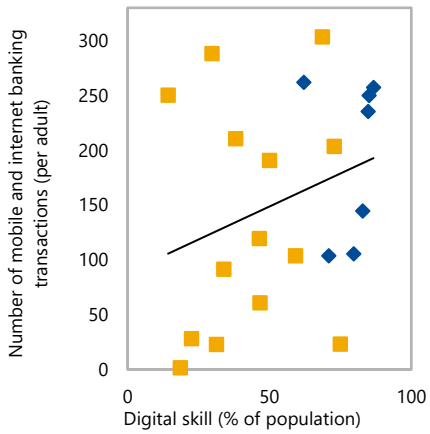
[27] While incentives are likely important for encouraging the adoption of fintech services, they are outside the scope of this report.

Figure 10. Dual Gap in Digital and Financial Literacy Hinders Financial Access and Use

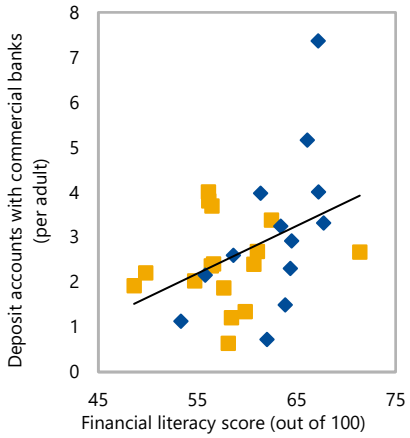
1. Digital Literacy and Use of Digital Financial Services (2024)
(Units, Number of transactions per adult)

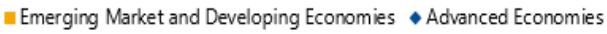


2. Digital Skill and Use of Digital Financial Services (2024)
(Percent, Number of transactions per adult)



3. Financial Use and Financial Literacy (2024)
(Units, Number of accounts per adult)





Source: IMF's Financial Access Survey, OECD, World Bank's Global Findex.
Notes: The samples are based on data availability. Digital Literacy and Skill data are from 2023. See Annex 1 for definitions of key variables.

Weak digital infrastructure hinders financial access and use

Inadequate digital infrastructure—including limited internet connectivity, low smartphone penetration, and unreliable electricity supply—significantly hampers fintech adoption. FAS and Findex data show these challenges are most acute in rural areas and low-income countries, creating a digital divide that limits access to and use of financial services. Enhancing infrastructure can boost adoption of digital financial products and advance financial access and use (Figure 11).

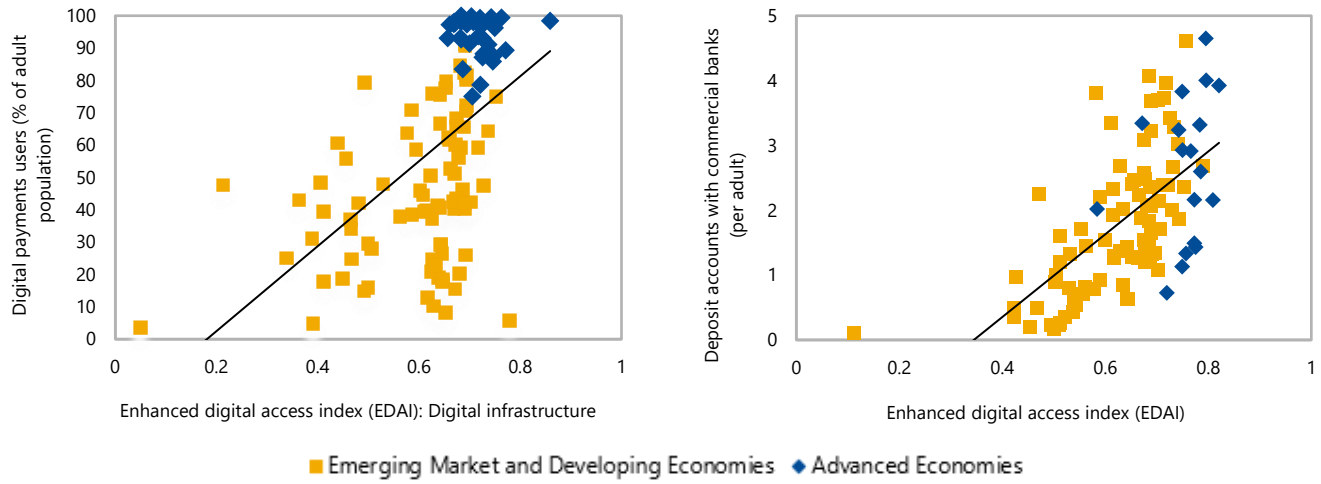
High cost of digital and financial services can limit financial access and use

High costs of devices, data, and fees limit fintech access and use for low-income populations (Figure 12.1). These affordability barriers limit the ability of underserved users to fully benefit from digital financial innovations, thereby perpetuating financial exclusion (Beyene et al., 2024; Bi et al., 2025). In addition, the elevated costs of basic financial services—such as account opening and money transfers—remain expensive in some countries, further contributing to higher exclusion rates (Figure 12.3).

Figure 11. Improvements in Digital Infrastructure are Associated with Enhancements in Financial Use

1. Digital Infrastructure and Use of Digital Financial Services (2024)
(Index, Percent)

2. Digital Access and Use of Deposits Accounts with Banks (2024)
(Index, Number of accounts per adult)



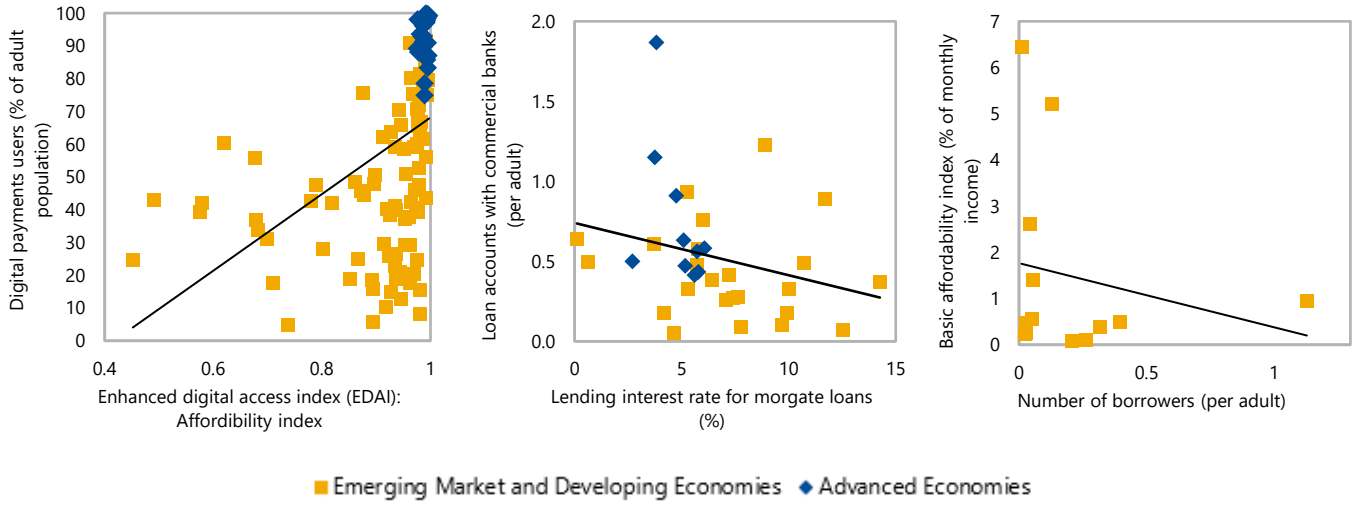
Source: Bi et al. (2025), World Bank's Global Findex and IMF's Financial Access Survey.
Notes: The samples are based on data availability. See Annex 1 for definitions of these variables.

Figure 12. Improvements in Affordability are Linked with Enhancements in Financial Access

1. Affordability of Digital Services and Digital Payments Use (2024)
(Index, Percent)

2. Affordability and Financial Use (2024)
(Percent, Number of accounts per adult)

3. Affordability and Financial Use (2024)
(Number of borrowers per adult, Percent)



Source: IMF's Financial Access Survey, OECD, World Bank's Global Findex, Beyene et al., 2024.
Notes: The samples are based on data availability. See Annex 1 for definitions of key variables. The figure panel 3 is based on Beyene et al. (2024) country coverage.

Strong institutions and adequate regulations are crucial for enabling fintech to advance financial access and use

The ability of fintech to advance financial access and use largely depends on the robustness of institutional frameworks and the clarity of regulatory environments. Weak institutional quality—marked by inefficiencies, corruption, or weak enforcement—erodes trust in digital financial services and discourages investment. Likewise, overly complex or fragmented regulatory systems create uncertainty and raise compliance costs for fintech providers, constraining innovation and limiting market entry. Evidence shows that streamlined, transparent, and supportive regulatory frameworks are essential to unlocking fintech's potential, particularly in emerging and developing economies (Bi et al., 2025; Arner, Barberis & Buckley, 2016). Furthermore, literature suggests that institutional strength—measured by regulatory effectiveness, rule of law, and control of corruption—plays a crucial role in maximizing financial access' long-term effects on economic growth, financial stability, and income equality (Demetriades and Law, 2006; Čihák et al., 2016; Ahamed and Mallick, 2019; Ajide et al., 2020; Wang and Luo, 2022).

4. FAS Initiatives Bridging Global Fintech Data Gaps

Effective financial access and use policies require timely, high-quality data to support evidence-based decision-making in the rapidly evolving fintech sector. Several global sources provide valuable insights into a wide range of fintech products and services—serving as an important resource for policy design and evaluation (Table 1).

Table 1. Global Fintech Databases Related to Financial Access and Use

Supply-side	Demand-side
• IMF's Financial Access Survey (FAS) • WB's Global Payment Systems Survey (GPSS) • WB's Financial Inclusion and Consumer Protection (FICP) • Cambridge Centre for Alternative Finance (CCAF) databases • BIS' Red Book statistics • Global System for Mobile Communications Association (GSMA) • ECB's Payment Statistics	• WB's Global Findex • OECD/INFE Toolkit for measuring financial literacy and inclusion

Source: IMF staff.

Several challenges hinder the availability of timely, globally comparable fintech data. These include the lack of standardized collection and reporting methods, limited coverage across products, countries, and timeframes, missing or outdated information, and data that are often regionally rather than nationally representative. Promisingly, ongoing initiatives are working to address these gaps.

To overcome existing gaps in fintech data, several initiatives are underway, including updates to the FAS data and the G20's Data Gaps Initiative (DGI-3). FAS is working on expanding fintech data coverage by identifying

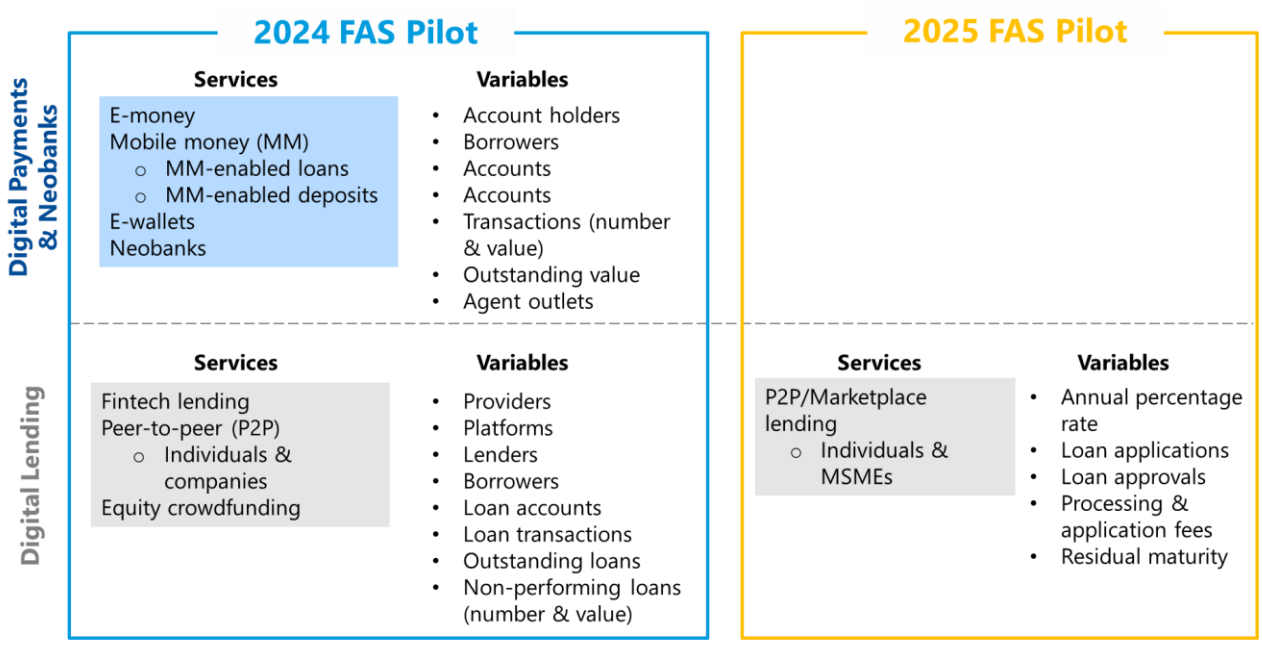
new variables for regular collection and dissemination, with a particular focus on those essential for advancing financial access and use.

- Currently, FAS collects data on select fintech services, including mobile money, and mobile and internet banking. Its 2024–2025 pilots are testing new indicators for e-money, e-wallets, neobanks, mobile money–enabled loans and deposits, fintech lending, P2P/marketplace lending, equity crowdfunding, and neobanks (Figure 13). Selected fintech data from the pilot phase will be incorporated into the regular FAS in the coming years.[28]
- The FAS pilots included 110 (in 2024) and 65 (in 2025) fintech variables, but the average reporting rate was low, with each economy reporting only 11 variables on average. Of the 106 participating economies in 2024, 82 submitted fintech data, and just 11 provided gender-disaggregated information. Reporting coverage varied by fintech area: e-money (62 economies), mobile money (39), e-wallets (27), P2P lending (14), equity crowdfunding (14), and neobanks (6), highlighting substantial data gaps. Notably, Honduras, Saudi Arabia, Brazil, Kosovo, and Colombia were the top reporters, each covering over 30 percent of the requested fintech variables.
- Under the G20's Data Gaps Initiative - 3, G20 and other participating economies are actively addressing policy-relevant data gaps in key areas, including fintech lending for NBFIs (Recommendation 10), digital money (Recommendation 11), and fintech-enabled financial inclusion across banks and NBFIs (Recommendation 12). Notably, some participating economies have committed to begin collecting and disseminating data for Recommendation 12 by December 2025.

Lessons from these initiatives suggest that while a few economies demonstrate adequate practices in fintech data collection, the majority continue to face a range of challenges. Argentina serves as a notable example, where the regulatory authority actively collects granular information in its credit registry from digital lending companies. These data include loans features (e.g., type, outstanding balances, borrower classification, maturity, interest rate, and non-performing loans) with granular data on borrowers (e.g., gender, age, and location). However, in most countries, data collection hurdles stem from three main areas: unavailability, confidentiality, and definitional ambiguity. Data are often unavailable because services are unregulated, or the required information has not yet been collected. Data are further constrained by strict confidentiality protocols that prevent public sharing of identifiable provider data. Finally, the lack of formal, harmonized, and non-overlapping definitions means key concepts like e-money, e-wallet, and mobile money are frequently used interchangeably, complicating accurate classification.

[28] For additional details on the fintech variables collected in the FAS pilots, see Annex 2.

Figure 13. Fintech Information Collected in the IMF's FAS Pilots 2024 and 2025



Source: 2024 and 2025 FAS Pilots, and IMF staff.
Note: The objective of the pilot exercises is to update the regular FAS in future rounds, based on the lessons from the 2024-2025 Pilots.

5. Conclusions and Way Forward

Financial access and use play a macro-critical role. Evidence demonstrates that it strengthens overall economic resilience, by supporting economic growth, financial stability, and sustainable development. The rapid evolution of fintech has significantly expanded access to and use of financial services, particularly for underserved populations. Innovations such as mobile money, digital wallets, P2P/marketplace lending, and internet banking have enabled millions to participate in formal financial systems, facilitating savings, payments, credit, and remittances.

At the same time, important challenges to expanding fintech-driven financial inclusion remain, particularly for rural and low-income populations. These include limited financial and digital literacy, weak infrastructure, high service costs, complex regulations, and persistent socio-economic inequalities.

While fintech is revolutionizing finance by enhancing efficiency and innovation, the rapid expansion of non-bank financial institutions—particularly digital lending and payments models—also introduces new risks or exacerbates existing ones. These include amplified interest rate shocks, rising over-indebtedness, cyber threats, and financial crimes. Such developments underscore the need for proactive regulation, robust supervision, and risk management frameworks.

Data gaps remain a critical obstacle to understanding and supporting fintech-driven access and use. Initiatives like the Financial Access Survey (FAS) and the G20's Data Gaps Initiative-3 are actively addressing these gaps by expanding data collection on e-money, mobile money, e-wallets, fintech lending, P2P/marketplace lending, equity crowdfunding, and neobanks including gender- and region-disaggregated information. These efforts aim to provide

policymakers with the insights needed to design targeted interventions and monitor the financial access landscape effectively.

Looking forward, advancing financial access and use and leveraging the fintech potential requires a multi-pronged approach. Policymakers and regulators should foster supportive frameworks that balance innovation and entrepreneurship with consumer protection, financial stability, and cybersecurity. Investments in digital infrastructure and literacy programs are essential to ensure equitable access and use. Collaboration between fintech providers, traditional financial institutions, and public sector stakeholders can bridge data gaps, improve service affordability, and expand coverage to marginalized communities. As digital finance continues to evolve, evidence-driven policymaking, complemented by robust data and monitoring systems, will be critical to unlocking the full potential of fintech for inclusive and sustainable economic growth.

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Annex 1. Definitions and Measurements of Variables

Variable	Definition and Measurement	Source
Financial Literacy (%)	Financial literacy is defined by the OECD as a combination of "financial awareness, knowledge, skills, attitudes and behaviors necessary to make sound financial decision and ultimately achieve financial wellbeing. The overall financial literacy score is calculated by summing three components: financial knowledge (up to 7 points), financial behavior (up to 9 points), and financial attitudes (up to 4 points), giving a raw total out of 20. This raw score is then rescaled to a 0–100, producing the final financial literacy score. A higher score represents a higher level of financial literacy.	OECD (2023)
Enhanced Digital Access Index (EDAI)	EDAI serves as a crucial barometer for measuring a nation's digital advances and inclusiveness. The composite index covers five sub-components: 1) infrastructure quality, 2) affordability, 3) digital knowledge 4) quality of ICT services, and 5) internet usage (including access to high-speed internet). All indicators were rescaled to 0-1. A score closer to 1 indicates a higher level of digitalization.	Bi et al. (2025)
Digital Skills	The digital-literacy indicator is constructed by equally averaging two ICT-skills measures: the share of adults using internet banking and the share of adults who can send e-mail.	ITU DataHub
Digital Remittances	Remittance sources are defined as follows: **Traditionally initiated:** Initiated via cash or bank account; any pickup method. **Digitally initiated:** Initiated via card or other non-bank digital method; cash-only pickup. **Digital end-to-end:** Initiated via card or other non-bank digital method; pickup via bank account or cashless instrument.	Statista
Digital Payment Usage (%)	Percent of adult population which made a digital payment in the past year	Findex

Annex 2. Fintech Variables Collected in the IMF's FAS Pilots 2024 and 2025

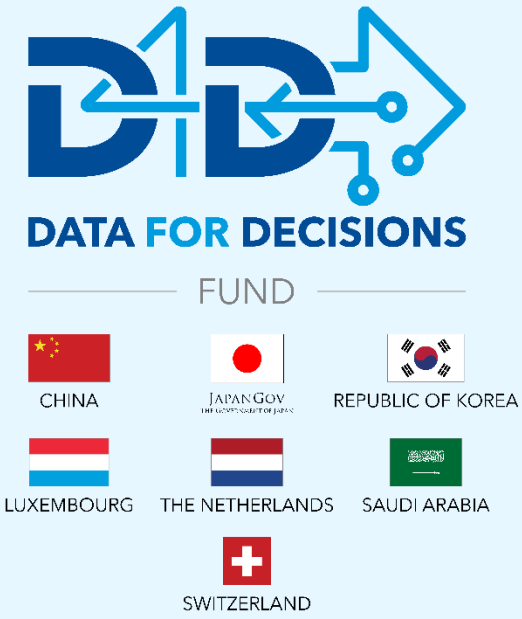
	E-money	Mobile money (MM)			E-wallets	Neobanks	
		MM	MM-enabled loans	MM-enabled deposits		2024 Pilot	2025 Pilot
Number of providers	T	T	T	T	T	T	
Number of account holders	G	G			T		
Number of borrowers			T				
Number of accounts			T (loan)	T (deposit)		T (loan & deposit)	G (loan)
Number of registered accounts	T	G			T		
Number of active accounts	T	G					
Number of transactions	T	G	T	T	T	T (loan)	
Value of transactions	T	G			T		
Outstanding value	T	G	T (loans)	T (deposits)		T (loans & deposits)	T (loans)
Number of registered agent outlets	G						
Number of active agent outlets	G						

2024 Pilot 2025 Pilot

	Fintech lending		Peer-to-peer (p2p)/marketplace lending		Equity crowdfunding
	2024 Pilot	2025 Pilot	2024 Pilot: P2P lending	2025 Pilot: P2P/marketplace lending	
Number of providers	FI				
Number of platforms		C_1	C_1		T
Number of lenders	G	T			
Number of borrowers	G, FI	G	C_1	C_2	T (crowd-funded companies)
Number of loan accounts	G, FI	G	C_1	G, C_2	T (crowdfunding accounts)
Number of loan transactions	FI		C_1	C_2	T (crowdfunding transactions)
Outstanding value of loans	G, FI	G, RM	C_1	G, C_2	T (crowdfunding)
Number of NPLs	G	G	C_1	G, C_2	
Value of NPLs	G	G	C_1	G, C_2	
Outstanding loans disbursed in the year		G			
APR		G		C_2	
Loan applications		G			
Loan approvals		G			
Processing and application fees		G			

Source: IMF staff

Notes: The chart lists the variables collected in the 2024 Pilot, unless otherwise indicated. T (only total), G (female, male & total), FI (banks, non-banks & total), RM (residual maturity & total), C_1 (individuals, companies & total), C_2 (individuals, MSMEs & total).



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