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Mobile Money Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented, By Transaction Mode (Remote Payments and Proximity Payments), By Industry Type (BFSI, Media & Entertainment, Retail, and Healthcare), By Region & Competition, 2021-2031F

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Abstracts

The Global Mobile Money Market is projected to experience substantial growth, expanding from USD 16.87 Billion in 2025 to USD 52.84 Billion by 2031, reflecting a CAGR of 20.96%. Mobile money functions as a digital financial service that operates independently of traditional banking infrastructures, utilizing agent networks for cash conversion and allowing users to store or transfer value through mobile devices. This technology is critical for providing financial access to unbanked populations. The market is primarily propelled by the urgent need for financial inclusion in emerging economies and the widespread increase in global mobile connectivity. Furthermore, government mandates encouraging digital payments offer essential support for long-term sector stability by diminishing economic reliance on physical currency.

However, the market faces significant hurdles, including stringent regulatory compliance standards and unpredictable taxation policies that introduce operational uncertainty. These structural friction points can discourage investment and elevate costs for consumers, potentially slowing adoption in price-sensitive regions. Despite these challenges, the sector retains strong economic momentum. According to the GSMA, the value of global mobile money transactions hit $1.68 trillion in 2024, underscoring the immense scale and resilience of this financial ecosystem.

Market Driver

The primary catalyst for the mobile money sector is the expansion of financial inclusion initiatives targeting unbanked populations, which is fundamentally transforming how underserved communities access economic opportunities. Governments and financial institutions are increasingly utilizing mobile platforms to connect remote users with formal banking systems, thereby democratizing access to savings, insurance, and credit. This momentum is evident in the surge of users bypassing traditional infrastructure constraints to join the formal financial fold. According to the GSMA?s 'State of the Industry Report on Mobile Money 2025' released in April 2025, the total number of registered mobile money accounts globally grew by 14% year-on-year to reach 2.1 billion in 2024, illustrating the vital role these platforms play in integrating marginalized groups into the digital economy.

Concurrently, the market is being driven by the rising volume of cross-border remittances and international transfers, as mobile money provides a faster and more cost-effective alternative to conventional wire services. Migrant workers are rapidly shifting to digital channels to send funds home, attracted by lower transaction fees and immediate clearing times that are crucial for supporting families in developing regions. The World Bank?s 'Migration and Development Brief' from December 2024 projected that officially recorded remittance flows to low- and middle-income countries would reach $685 billion in 2024. This massive influx of capital is further supported by rising user engagement; the GSMA reported in 2025 that global monthly active mobile money users increased by 11% to 514 million, highlighting a shift toward high-frequency usage.

Market Challenge

Strict regulatory compliance standards and fluctuating taxation policies constitute a significant impediment to the Global Mobile Money Market. These structural friction points create a volatile operating environment where service providers must navigate unpredictable costs and administrative burdens. When governments implement sector-specific taxes or restrictive licensing requirements, operational expenses for mobile money operators rise considerably. These increased costs are frequently passed on to end-users through higher transaction fees, which directly counteracts financial inclusion mandates by making services less affordable for low-income populations and stalling adoption in price-sensitive regions.

Moreover, inconsistent regulatory frameworks restrict the ability of non-bank providers to enter or scale within certain jurisdictions, thereby stifling innovation and competition. This lack of harmonization prevents the market from achieving its full potential by

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limiting the diversity of the provider ecosystem. The magnitude of this regulatory barrier is evident in the scarcity of fully open markets. According to the GSMA in 2025, regulatory frameworks permitted both banks and non-banks to offer mobile money services in only 54 out of 90 markets, leaving a large portion of the global landscape constrained by barriers that hinder broader industry expansion.

Market Trends

The transformation of Mobile Money Wallets into Super App Ecosystems is fundamentally reshaping the market, driving a shift from simple transaction interfaces to comprehensive digital lifestyle platforms. Operators are increasingly integrating diverse functionalities, such as wealth management, bill payments, and e-commerce, into a unified smartphone-based interface to enhance user retention and diversify revenue streams beyond standard transfer fees. This strategic pivot toward value-added services is demonstrated by robust growth in non-transactional income for major players. For instance, MTN Group?s 'Annual Financial Results 2024', released in March 2025, showed that fintech advanced services revenue?encompassing payment solutions and banktech?grew by 52% year-on-year, underscoring the rapid consumer transition toward these multi-functional digital ecosystems.

Simultaneously, the integration of Buy Now Pay Later (BNPL) financing solutions represents a critical diversification of service portfolios, effectively turning payment processors into digital lending institutions. By utilizing historical transaction data for credit scoring, providers can offer micro-lending products to populations previously invisible to credit bureaus, thereby monetizing the demand for immediate liquidity. This trend marks a significant departure from a deposit-led model to a credit-led growth strategy, enabling operators to deepen financial intermediation. According to the GSMA?s 'State of the Industry Report on Mobile Money 2025' published in April 2025, 44% of mobile money providers offered credit services as of June 2024, making it the most widely adopted adjacent financial product globally.

Key Market Players

%li%Safaricom PLC

%li%MTN Group Limited

%li%Airtel Africa Plc

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%li%Vodafone Group Plc

%li%Orange S.A.

%li%GCash

%li%bKash Limited

%li%PalmPay

%li%TrueMoney

%li%Wave Mobile Money

Report Scope

In this report, the Global Mobile Money Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

%li%Mobile Money Market, By Transaction Mode

%li%%li%Remote Payments

%li%%li%Proximity Payments

%li%Mobile Money Market, By Industry Type

%li%%li%BFSI

%li%%li%Media & Entertainment

%li%%li%Retail

%li%%li%Healthcare

%li%Mobile Money Market, By Region

%li%%li%North America

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%li%%li%%li%United States

%li%%li%%li%Canada

%li%%li%%li%Mexico

%li%%li%Europe

%li%%li%%li%France

%li%%li%%li%United Kingdom

%li%%li%%li%Italy

%li%%li%%li%Germany

%li%%li%%li%Spain

%li%%li%Asia Pacific

%li%%li%%li%China

%li%%li%%li%India

%li%%li%%li%Japan

%li%%li%%li%Australia

%li%%li%%li%South Korea

%li%%li%South America

%li%%li%%li%Brazil

%li%%li%%li%Argentina

%li%%li%%li%Colombia

%li%%li%Middle East & Africa

%li%%li%%li%South Africa

%li%%li%%li%Saudi Arabia

%li%%li%%li%UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Mobile Money Market.

Available Customizations:

Global Mobile Money Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

%li%Detailed analysis and profiling of additional market players (up to five).

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