

Real-Time Payments: Economic Impact and Financial Inclusion

Economic benefits

2023










Across all 40 countries in the study, real-time payments boosted GDP by a total of **\$164.0 billion** – equivalent to the labor output of 12.0 million workers

2028
(forecast)

GDP contributions from real-time payments will total **\$285.8 billion** – a 74.2% increase over five years, equivalent to the labor of 16.9 million workers

Newly banked citizens by 2028

Top 10 countries for financial inclusion uplift

	Pakistan	63.5 million
	India	25.5 million
	Philippines	20.9 million
	Nigeria	13.8 million
	China	13.8 million
	Colombia	5.1 million
	U.S.	4.9 million
	Brazil	2.8 million
	Thailand	1.6 million
	Turkey	1.5 million

Empirical link between real-time payments and financial inclusion

By 2028,

167.2 million

people previously excluded from the financial system across the 28 countries studied for financial inclusion could have bank accounts

Aggregated net savings for consumers and businesses:

\$116.9 billion in 2023 – predicted to grow to **\$245.8 billion** by 2028

The ability to pay instantly for goods and services is driving economic growth at every level of society and providing affordable and innovative financial services to tens of millions of previously unbanked citizens.

Real-time payments improve overall market efficiencies in the economy. This results in substantial net savings for consumers and businesses. Those savings are boosting GDP growth for countries that have embraced real-time payments modernization.

Real-time adoption is boosting financial inclusion in countries around the world—particularly among women, the young, and very low-income citizens.

Real-time payments adoption is presenting new business opportunities for banks.

