

## ACI Worldwide Study Reveals Real-Time Payments To Boost Global GDP By \$285.8 Billion, Create 167 Million New Bank Account Holders By 2028

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*Real-time payments drive economic growth and bring millions into the financial ecosystem, according to ACI Worldwide's Real-Time Payments: Economic Impact and Financial Inclusion report*

OMAHA, Neb.--(BUSINESS WIRE)--Oct. 20, 2024--

Real-time payments are forecast to generate \$285.8 billion of additional global GDP growth and create more than 167 million new bank account holders by 2028, according to a new report published by [ACI Worldwide](#) (NASDAQ: ACIW), an original innovator in global payments technology, in collaboration with [The Centre for Economics and Business Research](#) (Cebr).

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Infographic: Real-Time Payments: Economic Impact and Financial Inclusion, Report ACI Worldwide

ACI Worldwide's second [Real-Time Payments: Economic Impact and Financial Inclusion](#) report leverages data from 40 countries and reveals—for the first time—an empirical link between real-time payments and financial inclusion.

The research indicates that by providing citizens with access to affordable financial services, real-time payments drive economic growth and could potentially help lift millions of people out of poverty. Additionally, the associated financial inclusion uplift experienced by many countries as a result of increasing real-time transactions presents significant new revenue opportunities for financial institutions.

"Real-time payments act as a powerful catalyst for economic growth and societal transformation in modern, digital economies. They improve the efficiency of financial systems and enable greater financial inclusion," said Thomas Warsop, president and CEO, ACI Worldwide. "This research demonstrates how payments modernization presents a win-win proposition for everyone, including governments and banks."

### Key findings

#### Economic impact of real-time payments

Real-time payments improve overall market efficiencies in the economy by allowing for the transfer of money between consumers and businesses within seconds, rather than days. They reduce transaction costs and formalize segments of the cash-based "shadow economy," thereby increasing revenue opportunities.

- Across all 40 countries in the study, real-time payments boosted GDP by a total of \$164.0 billion in 2023 – equivalent to the labor output of 12 million workers.
- Forecast for 2028: 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.
- Aggregated net savings for consumers and businesses: \$116.9 billion in 2023 – predicted to grow to \$245.8 billion by 2028.

#### Financial inclusion

The research shows a "positive empirical link between instant payments and financial inclusion." Real-time payments are boosting financial inclusion, especially among three demographic groups: younger people (aged 18-24 years); women; and people in lower income groups (40% of the population with the lowest incomes).

- By 2028, 167.2 million previously excluded from the financial system across the 28 countries studied for financial inclusion could have bank accounts.
- Top five countries for financial inclusion uplift (number of newly banked citizens): Pakistan – 63.5 million; India – 25.5 million; Philippines – 20.9 million; Nigeria – 13.8 million; China – 13.8 million.

#### Profit opportunities for financial institutions

The phenomenal growth of real-time payments and the resulting rise in financial inclusion present a significant profit opportunity for banks.

- The top five markets for profit opportunity: Pakistan – \$173.0 billion; Nigeria – \$40.4 billion; Philippines – \$28.7 billion; India – \$24.6 billion; China – \$21.2 billion.

#### Regional highlights

- **Asia Pacific:** Asia Pacific is home to some of the world's largest real-time payments markets, including India, China and Thailand. Real-time payments boosted India's GDP by \$50 million in 2023, making it the world's largest market in terms of GDP growth. In Indonesia, one of the world's top 10 fastest-growing markets, real-time payments are forecast to contribute \$3.6 billion of additional GDP to the economy by 2028, 0.21% of total GDP. The region also boasts the top three countries for financial inclusion uplift: Pakistan, India and the Philippines.

- **Africa:** As Africa's largest real-time payments market, Nigeria is reaping the biggest economic benefits. Real-time payments added \$7.0 billion to the country's GDP in 2023, equivalent to 1.4% of combined GDP. Nigeria is also the top market for bank profit opportunities in the region, followed by South Africa, with projected profit opportunities for banks of \$40.4 billion and \$899.1 million, respectively.
- **Europe:** Europe's shift to instant payments, mandated by the EU's Instant Payments Regulation, is expected to unlock economic growth and improve financial inclusion across the 27 EU member states. The EU aims to replicate the success of other countries in the region, such as Turkey, which is expected to generate \$5.1 billion of additional GDP by 2028 due to real-time payments, followed by the UK, with an expected additional GDP growth of \$4.0 billion by 2028.
- **Middle East:** The economic and financial inclusion benefits of real-time payments in the Middle East—the world's fastest-growing real-time payments market—are most felt in Saudi Arabia, Bahrain and the UAE. Saudi Arabia's GDP is expected to get a boost of \$1.1 billion by 2028, while Bahrain is forecast to have additional GDP growth of \$677.6 million by 2028.
- **Latin America:** In Brazil, the largest economy in the region, real-time payments contributed \$24.6 billion to the overall economy – equivalent to the labor of more than 1.3 million workers. Mexico is in the top five countries worldwide for economic benefits of real-time payments, with a GDP boost of \$10.3 billion in 2023. Colombia is expected to experience the biggest financial inclusion uplift in the region, with 5.1 million new account holders projected by 2028.
- **North America:** The impact from real-time payments is already clear in the U.S., where businesses and consumers reaped more than \$1.0 billion in savings in 2023 – expected to quadruple to \$4.4 billion by 2028. The U.S. is among the top 10 countries with the largest projected financial inclusion uplift from real-time payments: 4.9 million citizens previously excluded from the financial system could have bank accounts by 2028.

"The research for the first time identifies a positive empirical link between instant payments and financial inclusion. As economies increase adoption of instant payments, reduction in transaction costs, enhancements to user experience and wider behavioural factors are directed linked to increasing the share of the population engaging with financial institutions," commented Owen Good, Head of Economic Advisory, Cebr. "Specifically, we find that real-time payments adoption is expected to create significant benefits for individuals, the financial sector itself and the wider economy. Put simply, we continue to see that moving money in seconds rather than days rewards everyone associated with the transaction."

#### About ACI Worldwide

[ACI Worldwide](#), an original innovator in global payments technology, delivers transformative software solutions that power intelligent payments orchestration in real time so [banks](#), [billers](#), and [merchants](#) can drive growth, while continuously modernizing their payment infrastructures, simply and [securely](#). With nearly 50 years of trusted payments expertise, we combine our global footprint with a local presence to offer enhanced payment experiences to stay ahead of constantly changing payment challenges and opportunities.

#### About Cebr

For over 30 years the Centre for Economics and Business Research (Cebr) has supplied independent economic forecasting and analysis to hundreds of private firms and public organisations. Our Economic Advisory team is one of the UK's strongest and has advised government departments, as well as FTSE and multinational firms on a range of topics. Cebr's Forecasting and Thought Leadership team delivers award-winning forecasts of the UK and global economies, helping our clients stay ahead of the game in anticipating future economic developments. For further information about Cebr please visit [www.cebr.com](http://www.cebr.com).

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#### Media

Nick Karoglou | Head of Communications and Corporate Affairs | [nick.karoglou@aciworldwide.com](mailto:nick.karoglou@aciworldwide.com)  
 Katrin Boettger | Communications and Corporate Affairs Director, Americas/Europe | [katrin.boettger@aciworldwide.com](mailto:katrin.boettger@aciworldwide.com)

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