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Mobile money to poor seen \$5 billion market in 2012



By Tarmo Virki, EMEA technology correspondent - Mon Jun 15, 2009 4:08AM EDT

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HELSINKI (Reuters) - The market of mobile financial services to poor people in emerging markets will surge from nothing to \$5 billion in 2012, U.S.-based microfinance policy and research center CGAP said on Monday.

Mobile money is one of the hottest topics in the wireless world, but so far take-up of services has been mostly limited to a few emerging markets, as in developed countries the popularity of online banking has been a brake on mobile money.

"There's a lot of excitement, but very little understanding what's going on as the number of implementations is still limited," said Mark Pickens, microfinance analyst at CGAP.

The market began in early 2007 with a launch of Safaricom's M-PESA in Kenya, which has attracted 6.5 million customers, or one in six Kenyans.

Operators in several emerging countries have followed, and by end-2009 CGAP expects more than 120 mobile money implementations in developing markets.

The new estimates are part of GCAP's joint study with industry group GSMA on estimating the size of mobile financial markets. The study is due to be published next week at the Mobile Money Summit in Barcelona.

Pickens said on top of the \$5 billion, telecoms operators could save up to \$2 billion from lower customer turnover, and the takeup of financial services would lift by \$1.10 their average monthly revenue per user (ARPU).

In Africa only one in five people have bank accounts, mainly because of the prohibitive cost to the banks of operating branches in far-flung parts of a continent where many of the population of one billion live on a few dollars a day or less.

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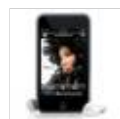
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...s MTN -- the continent's biggest operator -- and Kuwait's Zain are piling in services similar to M-PESA in a slew of countries including South Africa and Nigeria, and have pilot schemes stretching from the Middle East to Afghanistan.

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