

Berg Insight predicts 894 million mobile banking users by 2015

Gothenburg, Sweden – April 23, 2010: According to a new research report by Berg Insight, the worldwide number of users of mobile banking and related services is forecasted to grow from 55 million users in 2009 at a compound annual growth rate (CAGR) of 59.2 percent to reach 894 million users in 2015. Over the past year many of the leading players in both the telecom industry and the financial sector have intensified their efforts to bring financial services to the world's unbanked population. Asia-Pacific is expected to become the most important regional market, accounting for more than half of the total user base. Mobile banking is also anticipated to play a key role in bringing financial services to people in the Middle East and Africa. In Europe and North America, the technology will mainly serve as an extension of existing online banks as mobile handsets become more widely used for Internet access. By 2015, Berg Insight forecasts that mobile banking will attract 115 million users in Europe and 86 million users in North America.

"The global number of mobile banking users more than doubled between 2008 and 2009, and is expected to almost double again in 2010. Mobile handsets are in an excellent position to become the primary digital channel for providers of banking and related financial services on emerging markets," said Marcus Persson, Telecom Analyst, Berg Insight. "People who sign up for their first mobile subscription today will likely open their first bank account in the coming years and thus join the modern financial system. Mobile operators can play a vital role in this development and will have the opportunity to take an active part in the creation of some of tomorrow's most important financial institutions based in Asia and Africa."

In addition to traditional retail banking, the report also identifies international money transfer as an important revenue source for mobile industry players. Berg Insight forecasts that 3–15 percent of the international money transfers currently handled by various formal or informal agent networks will be carried out using a mobile handset by 2015, generating US\$ 1.2–6.2 billion in service revenues.

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