Executive Summary
Real-time prevalence is the new reality

It’s been a record-breaking year for real-time payments. With regulatory frameworks being established, and the desire for real-time payments to drive innovative economies having increased, the need for fast, convenient, and secure real-time payments has never been stronger. The shift towards real-time payments provides numerous benefits, such as improved efficiency, reduced costs, and enhanced customer experience.

Success factors
These countries that have developed thriving real-time payment ecosystems, few countries have diverged.

Key Findings at a Glance

In 2023, real-time payment transactions climbed to a new record high.

Real-time payments are forecast to grow at a Compound Annual Growth Rate (CAGR) of 13.6% from 2023 to 2028.

New use cases are fueling popularity and causing a large share of transactions to shift to real-time payments.

The Top 5 Real-Time Markets by Volume

Real-time prevalence is the new reality

Active Collaboration
Whether it’s government regulation or industry consensus, real-time payment systems thrive through active collaboration. Financial institutions, payments service providers, central banks and government institutions, merchants and third-party stakeholders must work together to build and operate successful real-time payment ecosystems.

Open and Inclusion Payment Ecosystems
Fintechs and smaller players play an increasingly significant role in the real-time payment ecosystem. The willingness of financial institutions to work with fintechs and smaller players gives rise to new partnerships that help to create comprehensive platforms that address transaction volume and value at scale.

Cross-Border Ambitions
Efforts to extend real-time to cross-border payments are finally paying off, as more countries are leading the way. Payments using India’s popular UPI scheme can now be settled in Malaysia, Indonesia, UAE and France, and users of Malaysia’s DuitNow can now use QR code real-time payments from Indonesia, Singapore, Thailand and China.

Markets Leading in Real-Time Payments Adoption

India dominates the real-time payments space

Asian Pacific is the largest regional market, with over 48% top five real-time payment markets by volume

Regional Markets

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The Middle East is the fastest-growing real-time payments market globally.

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<table>
<thead>
<tr>
<th>Country</th>
<th>Top 5 Real-Time Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>Real-Time Payment Network, Transaction Volume, Transaction Value</td>
</tr>
<tr>
<td></td>
<td>91%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>89%</td>
</tr>
<tr>
<td>Singapore</td>
<td>87%</td>
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</tbody>
</table>

Global Real-Time Payments Share in Overall Payments, 2016-2028

X% of all India's electronic transactions are real-time

The Top 5 Real-Time Markets by Volume

India dominates the global real-time payments space

84% of all India’s electronic transactions are real-time

India accounts for 44.6% of all India’s electronic transactions

Market Leading in Real-Time Payments Adoption

New use cases are fueling popularity and causing a large share of transactions to shift to real-time payments.

The Top 6 Growth Markets (by volume), CAGR 2023-2028

Countries at the start of their real-time journey typically show the highest growth

Africa has the highest CAGR growth of 27.1% from 2023 to 2028, with Nigeria in the top five real-time payments leader in the world

The Top five real-time payments leader in the world

Africa has the highest CAGR growth of 27.1% from 2023 to 2028, with Nigeria in the top five real-time payments leader in the world

The region reported

8.2B

real-time transactions in 2023

2023 real-time payments accounted for 19.1% of all electronic transactions globally. By 2028, this will rise to 27.1%

New use cases are fueling popularity and causing a large share of transactions to shift to real-time payments.

37.4B

real-time transactions in 2023

300,000

300,000

500,000

100,000

700,000

0


Volume of Real-Time Payment Transactions

Global Real-Time Payment Transactions, Volume and Share in Overall Payments, 2023-2028

30%

20%

25%

30%

0%

5%

Global Real-Time Payment Transactions 2023-2028

Global Real-Time Payments Share in Overall Payments, 2016-2028

Global Real-Time Payment Transactions as a Percentage of Overall Payments, 2023-2028

Source: INF2037 04-24

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The 2024 Prime Time for Real-Time report tracks real-time payment volumes and growth forecasts across 51 countries. Modern economies and financial organisations are reaping the rewards now. Real-time payments are on the brink to become the dominant force in the global payments ecosystem.

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