# Real-time payment systems set to boost financial inclusion in the Philippines



A recent report indicates that the implementation of real-time payment systems in the Philippines is poised to significantly enhance financial inclusion and drive economic growth. The findings, detailed in the Real-Time Payments: Economic Impact and Financial Inclusion report published by ACI Worldwide in collaboration with The Centre for Economics and Business Research, predict that nearly 21 million previously unbanked Filipinos will gain access to banking services by 2028.

The anticipated surge in the banked population represents a 23 percent increase, positioning the Philippines as the third highest in terms of newly-banked citizens among 40 countries analysed in the report. This shift is expected to generate an impressive additional economic output of $323 million, which, according to the report’s estimates, translates to the creation of approximately 29,238 jobs within the country.

The report highlights a tangible connection between the advent of real-time payments and enhanced financial inclusion. "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," the report states. This assertion underscores the pivotal role that efficient payment systems can play in improving the economic landscape for millions of individuals.

Furthermore, the report features a notable financial opportunity for banking institutions. It estimates that the expansion in the consumer base could yield profits of approximately $28.7 billion by 2028, calculated based on an average customer lifetime value of $1,375.

On a global scale, real-time payments are projected to contribute an astounding $285.8 billion to GDP growth, with an estimated creation of over 167 million new bank account holders by the same year. The findings encapsulate the broad implications of adopting real-time payment solutions, not only for the Philippines but for the global economy at large.

In summary, the projected impact of real-time payments in the Philippines reveals substantial economic potential coupled with an increase in financial inclusion, positioning the country on a path toward enhanced economic stability and growth as it embraces modern banking tools.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://fintechnews.ph/65049/financial-inclusion/real-time-payments-banking-filipinos/> - Corroborates the prediction that nearly 21 million previously unbanked Filipinos will gain access to banking services by 2028 and the estimated economic output and job creation.
* <https://fintechnews.ph/65049/financial-inclusion/real-time-payments-banking-filipinos/> - Highlights the connection between real-time payments and enhanced financial inclusion, and the potential economic growth and job creation.
* <https://fintechnews.ph/65049/financial-inclusion/real-time-payments-banking-filipinos/> - Estimates the financial opportunity for banking institutions, including the potential profits of approximately $28.7 billion by 2028.
* <https://fintechnews.ph/65049/financial-inclusion/real-time-payments-banking-filipinos/> - Provides global projections of real-time payments contributing to GDP growth and the creation of new bank account holders.
* <https://fintechnews.ph/63572/payments/real-time-payments-philippines/> - Details the growth and projections of real-time payments in the Philippines, including the increase in digital payment transactions.
* <https://fintechnews.ph/63572/payments/real-time-payments-philippines/> - Supports the goal of digitizing half of the retail payment volume and increasing financial inclusion to 70% of Filipino adults by 2023.
* <https://www.bsp.gov.ph/PaymentAndSettlement/2023_Report_on_E-payments_Measurement.pdf> - Provides data on the growth of digital payments in the Philippines, including the share of digital payment transactions and value.
* <https://www.bsp.gov.ph/PaymentAndSettlement/2023_Report_on_E-payments_Measurement.pdf> - Outlines the BSP’s Digital Payments Transformation Roadmap 2020-2023 and its objectives for financial inclusion and digital payments.
* <https://www.openbankingexpo.com/news/inclusive-instant-payments-system-higala-launches-in-the-philippines/> - Describes the launch of Higala, an inclusive instant payment system aimed at lowering the cost of real-time payments and enhancing financial inclusion.
* <https://www.openbankingexpo.com/news/inclusive-instant-payments-system-higala-launches-in-the-philippines/> - Highlights the collaboration between Higala and various financial institutions to modernize the Philippines’ digital financial infrastructure.
* <https://www.finextra.com/pressarticle/103009/wise-granted-direct-access-to-the-philippines-real-time-payment-system> - Details the integration of Wise with the Philippines’ real-time payment system, InstaPay, and its implications for cross-border payments.
* <https://news.google.com/rss/articles/CBMingFBVV95cUxNdmh0emJoRUVSWXhvbng4Q2RuTVlXa1R4d0xNSnh6MFZJZ05Qd3dsRUEtSHFNNDRBazg2VXQ3OGQwQ212Tm9LQkRlUWF3clZvQ19nVDhFS2RDQUROWDV5MXM5anNyU3prTEJfUk9vcjl2RnFRY2ZaeGRZM29hYWJIZjJaNE1QNE5OUkJtWkl5ai1fUE1ZR2kxdkd2VzM3Zw?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data