



External Communications Department

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SBP releases Annual Payment Systems Review for FY24

The State Bank of Pakistan (SBP) has released its annual report highlighting the significant advancements in the national payment ecosystem during the Fiscal Year 2023-24. The report underscores the remarkable growth in digital payments, driven by the increasing availability and adoption of digital payment channels, reflecting a growing reliance on these systems by customers across the country.

The report showcases the ongoing transformation of Pakistan's payment landscape towards digital payments. The retail payments have seen extraordinary growth in FY24, with the volume of transactions rising from 4.7 billion to 6.4 billion, and the value of these transactions increasing from PKR 403 trillion to PKR 547 trillion—a growth of around 35% in both volume and value. Importantly, the share of digital payments by volume has surged from 76% in FY23 to 84% in FY24.

This expansion is attributed to the growing number of digital channel users, facilitated by the convenience and variety of products offered through mobile banking apps, internet banking portals, and mobile wallets. Notably, mobile app banking users increased by 16%, internet banking users by 25%, while Branchless Banking (BB) mobile app wallet users grew by 2%, and e-wallet users by an impressive 85% annually during FY24.

The report also highlights the pivotal role of digital payments made through mobile banking apps and internet banking portals, which collectively saw a 62% increase in transactions to 1,346 million, with the value of these transactions rising by 74% to PKR 70 trillion. Similarly, mobile app-based wallets experienced substantial growth, with customers making 2,697 million payments through their BB mobile app wallets and 85 million through EMIs' e-wallets.

The expansion of the POS machine network has also contributed to the growth, with the number of POS machines increasing by 8.9% to 125,593, supporting card-based transactions at a growing number of retail outlets and stores. E-commerce payments have also seen a remarkable shift, with 87% of digital payments for e-commerce now being initiated through bank accounts or digital wallets. A total of 309 million e-commerce payments were made during FY24, with a transaction value reaching PKR 406 billion.

The SBP's report highlights the resilience and robustness of Pakistan's payment infrastructure, positioning the country as a leader in digital financial services within the region. As the payment ecosystem continues to evolve, the SBP remains committed to fostering innovation and further strengthening the digital financial landscape in Pakistan.

For details: <https://www.sbp.org.pk/PS/PDF/FiscalYear-2023-24.pdf>
