



External Communications Department

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SBP releases Annual Payment Systems Review for FY25

The State Bank of Pakistan (SBP) has released its Annual Report on Payment Systems, which presents a comprehensive analysis of current payment ecosystem, key evolving trends shaping the payment landscapes, and highlights the notable developments achieved across the sector during the Fiscal Year 2024-25.

The report illustrates swift expansion of Pakistan's payments landscape over the past fiscal year, catalyzed by regulatory initiatives, the expansion of digital infrastructure, and strong consumer adoption of mobile and internet-based platforms.

Retail payments registered robust growth, reaching 9.1 billion transactions worth PKR 612 trillion, and witnessing an increase of 38 percent in terms of volume and 12 percent in value on a YoY basis. Digital channels continued to demonstrate steady momentum, as Pakistani's increasingly embraced mobile apps, internet banking, and e-money wallets for everyday payments. Payments through digital channels accounted for 88 percent of all retail transactions, growing from 78 percent in FY23 and 85 percent in FY24. Mobile banking apps led with over 6.2 billion transactions, witnessing growth of 52 percent, while internet banking portals processed 297 million transactions, up 33 percent from the previous year. E-money wallet apps, though having limited share in the overall number of mobile banking apps, exhibited the fastest growth trajectory, with both transaction volume and value doubling during the year. This reflects growing consumer trust in electronic money institutions as a potential key driver of inclusion and adoption.

This transformation was supported by significant strengthening of the underlying infrastructure, which provided a solid foundation for sustained growth and operational efficiency. Raast, Pakistan's instant payment platform, recorded more than a twofold increase in both transaction count and value, establishing itself as a cornerstone of the digital ecosystem. The industry's offering on Raast Person-to-Merchant (P2M) services marked beginning of a transformative journey towards advancing digital inclusivity, reducing reliance on costly infrastructure, enabling faster settlements, and fostering a transparent digital trail that enhances access to formal financial services.

The point-of-sale network expanded to 195,849 terminals across 159,284 merchant locations, enabling nearly one million daily card payments, compared to 0.7 million in last fiscal year. At the same time, e-commerce payments continue to show inclination towards account and wallet-based channels, which represents 93 percent of online transactions. The ATM network also grew by more than 7 percent to 20,341 machines, with each handling an average of 140 transactions on a daily basis.

During the period, the RTGS system underwent an upgrade to PRISM+ with the objective of enhancing the efficiency, transparency, and security of retail and large-value payments. The system registered double-digit gains in transaction value, largely on the back of government securities settlements and interbank transfers.

State Bank of Pakistan has reaffirmed its commitment to foster secure, efficient, and inclusive payment systems, ensuring that the country's financial infrastructure continues to evolve in line with



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global innovations, while maintaining public trust and resilience.

For details: <https://www.sbp.org.pk/PS/PDF/Annual-Payment-Systems-Review-FY25.pdf>
