IT'S PRIME TIME FOR REAL-TIME® 2024

ACI Worldwide®

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 demand for real-time payments increasing, collaborative ecosystems have emerged to drive powerful use cases that revolutionize businesses and enhance daily lives.

Adoption is being driven by pent-up demand for low-cost, convenient and accessible electronic payments, the need for more modern and efficient infrastructure, and a desire to boost economic performance. Mobile wallets and QR codes are providing fast entry points, connecting consumers to real-time payment rails domestically and internationally. Across the world, real-time has thrown open the door to economic, competitive and operational advantage, and stakeholders are ready to reap the rewards.

Success factors
In those countries that have developed thriving real-time payment ecosystems, five common drivers have emerged:

Active Collaboration
Whether by government mandate or industry consensus, real-time payment systems thrive through active collaboration. Financial institutions, payment 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 Inclusive Payment Ecosystems
Fintechs and smaller banks play an increasingly significant role in the real-time payment ecosystems of the world's leading markets. Larger banks will need to reevaluate strategies and forge new partnerships with fintechs to remain competitive and to drive transaction volume and value at scale.

Strong Merchant Incentives
Merchant adoption and uptake are crucial for real-time payments growth and ubiquity. India's government, for example, removed merchant discount rates and issued all merchants QR codes for UPI acceptance, actively incentivizing merchants of all sizes to accept UPI payments.

Constant Flow of User-Friendly Use Cases
Real-time payments thrive in countries where innovative use cases have found mass adoption by consumers or businesses. Whether utility or tax bills, transport tickets or road tolls, subscription payments or the weekly grocery shop, consumers in successful markets are now paying in real time via QR codes, mobile apps or online accounts.

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

Key Findings at a Glance

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

Global real-time payment transactions in 2023
266.2B
YoY growth of 42.2%

Real-time payments growth shifts to a sustainable level as vanguard adopters reach maturity

Global real-time payment transactions forecast for 2028
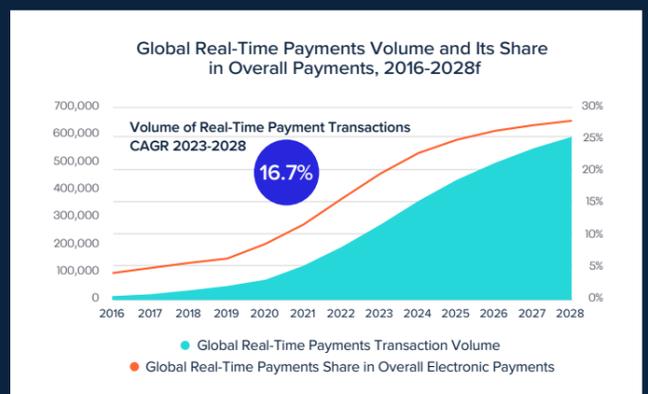### 575.1B `2023-2028`
CAGR 16.7%

There is a strong correlation between real-time payments growth and mobile wallet adoption

Percentage of consumers that used mobile wallets in 2023
91% `India` 90% `Indonesia` 87% `Malaysia`

New use cases are fueling popularity and securing a larger share of transactions — by 2028, one in four transactions will be real-time

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

Global Real-Time Payments Volume and Its Share in Overall Payments, 2016-2028f

Volume of Real-Time Payment Transactions CAGR 2023-2028 **16.7%**

● Global Real-Time Payments Transaction Volume
● Global Real-Time Payments Share in Overall Electronic Payments

Markets Leading in Real-Time Payments Adoption

The Top 5 Real-Time Markets by Volume

Rank	Country	Number of Real-Time Payment Transactions, 2023	Year-on-Year Growth (Volume of Real-Time Transactions) 2022-2023
1	India	129.3B	44.6%
2	Brazil	37.4B	77.9%
3	Thailand	20.4B	37.5%
4	China	17.2B	3.8%
5	South Korea	9.1B	11.4%

India dominates the global real-time payments space

129.3B
real-time payment transactions in 2023

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

PIX has taken Brazil's real-time payments from standstill to sky high

37.4B `2022-2023`
real-time payment transactions in 2023
YoY growth rate of 77.9%

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

Top six growth markets (by volume), CAGR 2023-2028
110.3% `Ireland` 97.1% `Croatia` 94.9% `Egypt`
65.5% `Pakistan` 53.8% `Portugal` 51.2% `Peru`

Regional Markets

Asia Pacific is the largest regional market, with four of the global top five real-time payment markets by volume

185.8B
transactions in 2023

Real-time payments represent
24% of all electronic payments

351.5B
real-time transactions by 2028
2023-2028 CAGR 13.6%

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

Transactions expected to rise from
855M to 3B
by 2028
2023-2028 CAGR 28.8%

In Europe, the new EU Instant Payments Regulation is expected to drive instant payments volume across the 27 EU member states

Instant payments are forecast to account for
13% of all electronic payments in Europe in 2028 — up from 8% in 2023

North America is a major growth market to watch — primarily due to the launch of the FedNow® Service in the U.S. in 2023

2023-2028 CAGR
27.1%

Africa had the highest real-time share of electronic payments in 2023 at 40%, with Nigeria as the real-time payments leader in the region

The region recorded
8.2B
real-time transactions in 2023

2028f real-time transactions
21.7B

Latin American countries are pushing ahead with real-time payments modernization initiatives, looking to replicate Brazil's success

Peru and Colombia are predicted to have the highest 2023-2028 CAGRs in the region, with
51.2% and 42.6%, respectively

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

Source: Prime Time for Real-Time, The Global Real-Time Payments Report by ACI Worldwide and GlobalData, 2024

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