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Tap a card, pay by phone, but cash still holds its own

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Tap a card, pay by phone, but cash still holds its own

Chakree Aksonthung, Anneke Kosse and Ismail Mustafi¹

Highlights

- The use of cashless payments continues to increase globally. Credit transfers are the fastest growing cashless payment method in emerging market and developing economies (EMDEs), while the growth in cashless payments in advanced economies (AEs) is mainly driven by growth in card payments.
- Fast payments are gaining ground and are a key driver behind the growth of credit transfers in EMDEs. Fast payments are increasingly used for small-value payments in both EMDEs and AEs.
- Cash withdrawals are declining. However, cash in circulation has largely stabilised, underscoring the enduring relevance of cash in economies.

Introduction

New technologies, payment system enhancements and evolving user expectations are changing the way people pay. Cashless payments, such as card payments, electronic fund transfers and e-money payments, have been rising for years. In particular, the introduction of retail fast payment systems and increased demand for convenience and speed have spurred the use of fast payments. Even so, it is impossible to imagine a world without cash, as it still plays a prominent role in people's lives.

This CPMI Brief highlights key retail payment trends as observed in the 2024 Red Book statistics. These statistics were collected in the second half of 2025 from member jurisdictions of the Bank for International Settlements' (BIS) Committee on Payments and Market Infrastructures (CPMI) and are publicly available at the BIS Data Portal.² The Brief starts with an overview of the use of cashless payment methods and subsequently focuses on trends in fast payments.³ It then discusses global trends in cash in circulation and cash withdrawals. The Brief concludes with a summary of the key takeaways.

¹ We thank Takeshi Shirakami and Thomas Lammer for their valuable comments and are grateful to Jirapat Siridhasanakul for outstanding support in collecting the 2024 Red Book statistics and Maureen Cramer for excellent research assistance. The views expressed in this Brief are those of the authors and do not necessarily reflect those of the Bank for International Settlements, its Committee on Payments and Market Infrastructures or its member central banks.

² This Brief has benefited from data provided for Argentina (AR), Australia (AU), Belgium (BE), Brazil (BR), Canada (CA), China (CN), the euro area (EA), France (FR), Germany (DE), Hong Kong SAR (HK), India (IN), Indonesia (ID), Italy (IT), Japan (JP), Korea (KR), Mexico (MX), the Netherlands (NL), Saudi Arabia (SA), Singapore (SG), South Africa (ZA), Spain (ES), Sweden (SE), Switzerland (CH), Türkiye (TR), the United Kingdom (GB) and the United States (US). See the [CPMI webpage](#) for the list of all CPMI jurisdictions.

³ In this Brief, cashless payments are considered to be all retail payments made without cash. Cheques are considered a cashless but not a digital means of payment since they start with the physical transfer of a paper cheque from the payer to the payee (even if they are now often presented in a digital form for clearing and settlement – a process called “truncation”). For this Brief, digital payments are defined as all payments made without cash or cheques. Credit transfers initiated on paper are included within digital payments because of their negligible share in the total volume and value of credit transfers in most jurisdictions. Since the Red Book statistics do not include statistics on retail central bank digital currency (CBDC) use, none of the definitions as used in this Brief cover retail CBDC payments.

Cashless payments continued to grow in volume globally due to a further surge in credit transfers and card payments

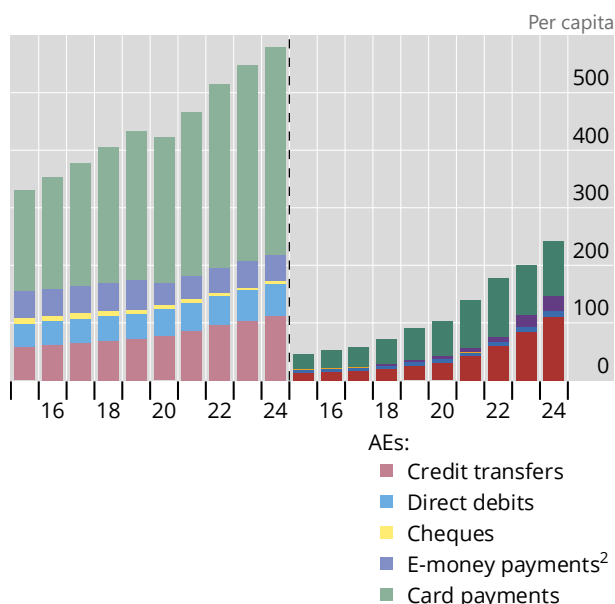
The use of cashless payments continued to grow in 2024. In emerging market and developing economies (EMDEs), the number of annual cashless payments per capita increased by 21% to 242 (Graph 1.A).⁴ This rise was primarily driven by a growing use of credit transfers and in many EMDEs by a growing use of fast payments in particular. In advanced economies (AEs), while the per capita annual number of cashless payments was substantially higher (579) than in EMDEs, it grew by less (6%). Moreover, the growth in cashless payments in AEs was primarily the result of a growing use of card payments. On average, in AEs, card payments were used 361 times per person in 2024, compared with 95 times in EMDEs. Other payment instruments, such as direct debits, cheques and e-money, were used less often, both in EMDEs and in AEs.

The value of cashless payments as a percentage of GDP generally plateaued in AEs and increased slightly (3%) in EMDEs (Graph 1.B). As in previous years, credit transfers made up the largest share of the total value of cashless payments, both in AEs (86%) and in EMDEs (94%).

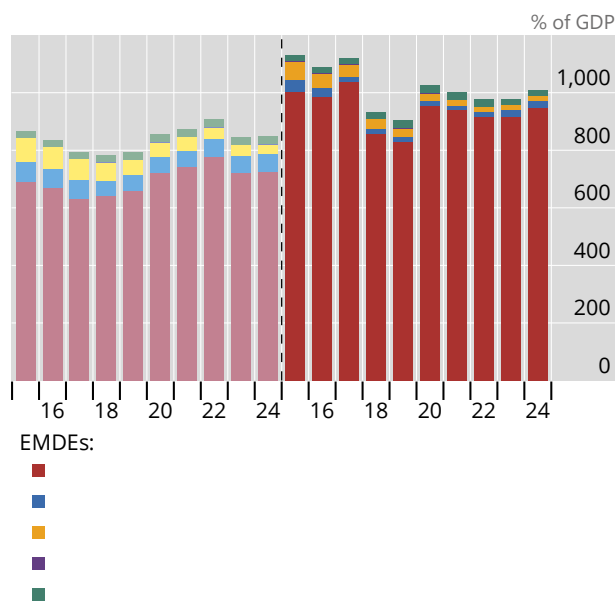
Trends in cashless payments

Graph 1

A. Volume



B. Value¹



¹ The cashless payment values for GB have been revised retrospectively. ² The distinction between card and e-money payments is not possible in the data for some or all years for CA, CN, GB, MX, SA and ZA. For these jurisdictions, card payments may include e-money payments.

Sources: CPMI, Red Book statistics; authors' calculations.

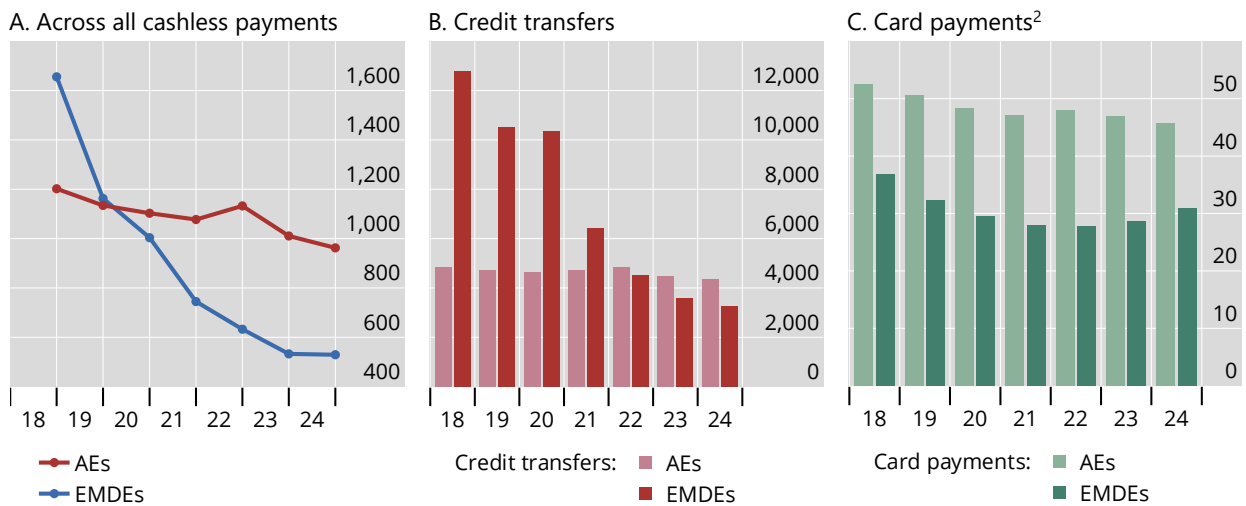
⁴ Since January 2026, the country groups advanced economies (AEs) and emerging market and developing economies (EMDEs) used in statistical releases have been aligned with the [updated country classification](#). Among the CPMI jurisdictions, changes include the reclassification of Hong Kong SAR, Korea and Singapore from EMDE to AE.

After a prolonged and strong decline between 2018 and 2023, the average value per cashless payment stabilised in EMDEs at USD 529 in 2024 (Graph 2.A).⁵ In AEs, it continued to decline through 2024 to USD 962. Zooming in on the two fastest growing cashless payment methods over recent years – credit transfers in EMDEs and card payments in AEs – reveals that this growth in total volume has gone hand in hand with declining average payment values. In EMDEs, the average credit transfer dropped by 74% since 2018 to USD 3,282 in 2024 (Graph 2.B). In AEs, average card payments fell by 13% to USD 46 between 2018 and 2024 (Graph 2.C).

Average value per cashless payment¹

In US dollars

Graph 2



¹ To remove the effect of changes in exchange rates, we used the 2024 exchange rate to convert values expressed in domestic currency to US dollars for all observations shown in this graph. ² The distinction between card and e-money payments is not possible in the data for some or all years for CA, CN, GB, MX, SA and ZA. For these jurisdictions, card payments may include e-money payments.

Sources: CPMI, Red Book statistics; authors' calculations.

Fast payments gained further ground, most notably in EMDEs

Many jurisdictions have introduced fast payment systems and services over the past decade.⁶ Fast payments, also referred to as instant payments, allow for (near-) real-time transfer of funds between end users. Fast payments continued to gain ground in 2024, particularly in EMDEs. On average, the number of fast payments as a percentage of total cashless payments grew to 49% (from 43%) in EMDEs (Graph 3.A). In AEs, fast payments continued to make up around 10% of total cashless payments.

Large jurisdictional differences continue to exist. In terms of payments per capita, Brazil recorded the highest use in 2024 (298), followed by Korea (189) and Argentina (149) (Graph 3.B). Annual growth was strongest in Argentina (71%). The number of per capita transactions were considerably lower in other jurisdictions, such as in Japan (17) and France (nine).

⁵ To remove the effect of changes in exchange rates, we used the 2024 exchange rate to convert values expressed in domestic currency to US dollars. We also checked the results after adjusting for inflation, and the pattern is similar.

⁶ See Fitzgerald et al (2025).

cases.^{11, 12} In 2023, Mexico introduced the fast payments service DiMo, enabling account-to-account transfers based on mobile phone numbers to facilitate person-to-person and everyday payments.¹³

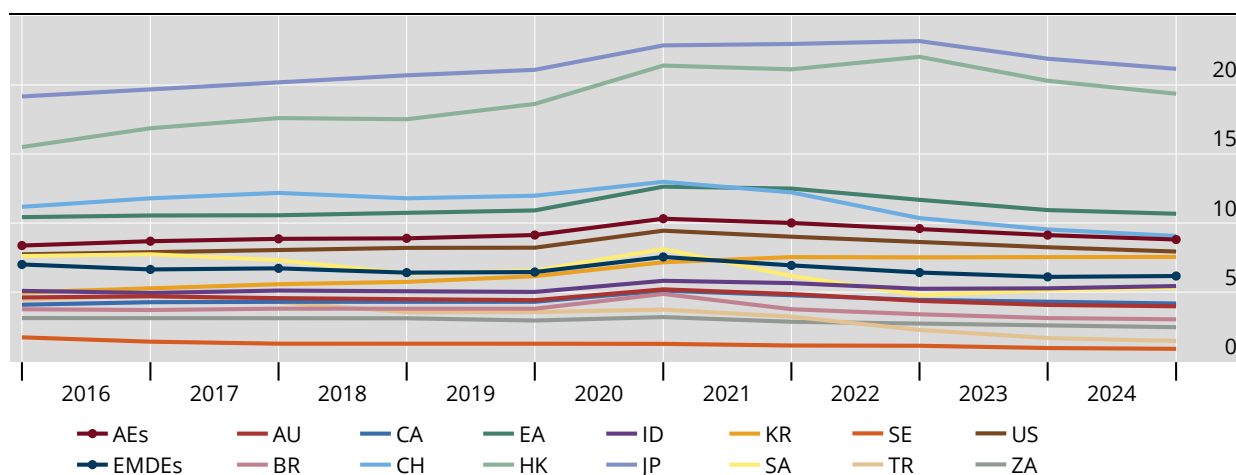
Cash in circulation plateaued in many jurisdictions

In 2024, cash in circulation decreased slightly or stabilised in most CPMI jurisdictions. On average, cash in circulation as a percentage of GDP slightly declined to about 9% in AEs and remained near 6% in EMDEs (Graph 4). Differences across CPMI jurisdictions have remained large. Despite a further decline, cash in circulation was still highest in Japan (21%) and Hong Kong SAR (19%).¹⁴ It was lowest in Sweden (0.9%) and Türkiye (1%).

Cash in circulation¹

As a percentage of GDP

Graph 4



¹ For readability, Graph 4 shows only a selection of individual jurisdictions. However, the averages for AEs and EMDEs are calculated based on all jurisdictions for which data are available.

Sources: CPMI, Red Book statistics; authors' calculations.

Since a large portion of outstanding cash in circulation is often used as a store of value, cash withdrawals are a better indicator of the use of cash as a means of payment than the total value of cash in circulation.¹⁵ While a short uptick and stabilisation were observed in a few jurisdictions during and immediately after the Covid-19 pandemic, cash withdrawals as a percentage of GDP declined again in most CPMI jurisdictions in 2024 (Graph 5.A). The value of cash withdrawals was generally lower in AEs (6%)

¹¹ See Reserve Bank of India, "Reserve Bank of India launches (a) UPI for feature phones (UPI123pay) and (b) 24x7 helpline for digital payments (DigiSaathi)", press release, 8 March 2022, https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53385.

¹² See Monetary Authority of Singapore, "Launch of real-time payments between Singapore and India", media release, 21 February 2023, <https://www.mas.gov.sg/news/media-releases/2023/launch-of-real-time-payments-between-singapore-and-india>.

¹³ See Payments & Commerce Market Intelligence, "Can DiMo promote financial inclusion in Mexico?", 30 October 2023, <https://paymentscmi.com/insights/dimo-financial-inclusion-mexico/>.

¹⁴ For further information about the evolution of cash demand in Japan, see Fujiki (2026).

¹⁵ See eg Fischer et al (2004) and Shy (2023).

than in EMDEs (11%). However, there are large jurisdictional differences. It was lowest in Sweden (1%) and the Netherlands (2%) and highest in South Africa (19%) and Indonesia (14%). The number of cash withdrawals per capita also declined in most jurisdictions (Graph 5.B). Like the total value of cash withdrawals, the annual number of per capita withdrawals remained higher in EMDEs (19) than in AEs (14) and varied widely across jurisdictions. It ranged from four in Sweden and India to 42 in Saudi Arabia.

The decline in the number of cash withdrawals per capita generally went hand in hand with an increase in the average withdrawal value, suggesting that people withdrew cash less often but in larger amounts.¹⁶ At the aggregate level, the average withdrawal value in EMDEs increased from USD 51 in 2016 to USD 76 in 2024 (Graph 5.C). In AEs it grew from USD 186 to USD 246 over the same period.

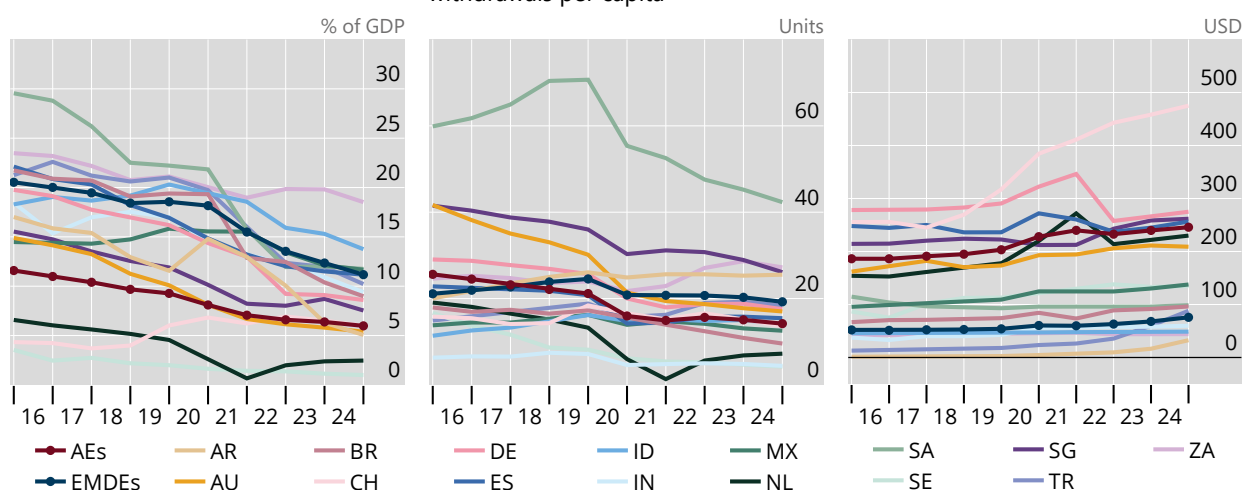
Trends in cash withdrawals¹

Graph 5

A. Cash withdrawals

B. Average number of cash withdrawals per capita

C. Average size of cash withdrawals²



¹ For readability, the panels show only a selection of individual jurisdictions. However, the averages for AEs and EMDEs are calculated based on all jurisdictions for which data are available. All panels show data for cash withdrawals with cards issued inside the country. ² To remove the effect of changes in exchange rates, we used the 2024 exchange rate to convert values expressed in domestic currency to US dollars for all observations shown in this graph.

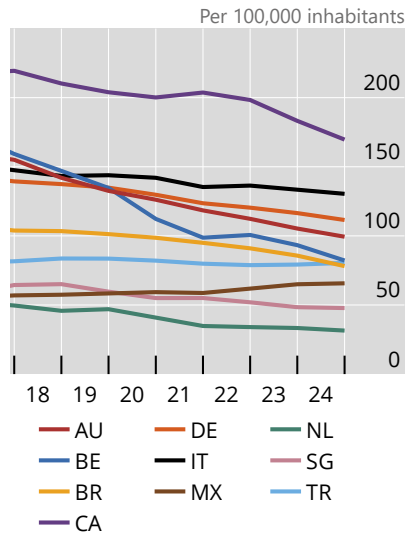
Sources: CPMI, Red Book statistics; authors' calculations.

The network of cash access points declined further in some jurisdictions but stabilised in others

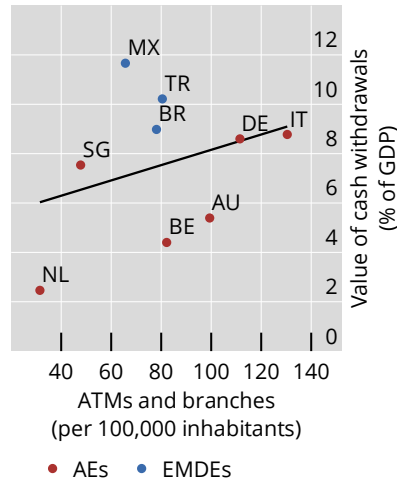
Over the previous 10 years, the network of traditional cash access points, such as automated teller machines (ATMs) and branches of banks and other payment service providers where people can withdraw cash, gradually declined in most CPMI jurisdictions. In 2024, this network shrank further in some jurisdictions, such as in Belgium and Canada, while it stabilised in others, such as in Mexico and Singapore (Graph 6.A). Measured per 100,000 inhabitants, the number of ATMs and branches in 2024 ranged from 31 in the Netherlands to 170 in Canada.

¹⁶ To remove the effect of changes in the exchange rates, we used the 2024 exchange rate to convert values expressed in domestic currency to US dollars. We also checked the results after adjusting for inflation, and the pattern is similar.

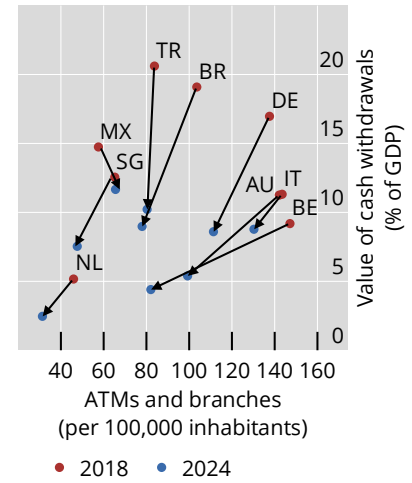
A. Number of ATMs and branches



B. Relation between ATMs and branches and cash withdrawals (2024)



C. Relation between ATMs and branches and cash withdrawals (2018 vs 2024)



¹ Branches are the sum of bank and non-bank branches. ² Cash withdrawals include ATM withdrawals and, where reported, withdrawals at point-of-sale terminals and at bank branches without the use of an ATM.

Sources: CPMI, Red Book statistics; authors' calculations.

The value of cash withdrawals was generally smaller in jurisdictions with a lower density of ATMs and branches (Graph 6.B).¹⁷ In addition, within jurisdictions, the decline in access points over the past few years has often coincided with a fall in cash withdrawals (Graph 6.C). However, further analysis is needed to conclude whether and how the availability of ATMs and branches has affected the demand and use of cash. The suggested correlations in Graph 6 do not prove the existence of a causal relationship. The correlation between the decline in cash access points and the decline in cash withdrawals may merely reflect broader digitalisation of the economy as the common influencing factor. Moreover, there are some notable exceptions. In Türkiye and Mexico, for instance, cash withdrawals fell between 2018 and 2024, even though the availability of ATMs and branches remained stable and increased, respectively.¹⁸ This suggests that the correlation between cash access points and cash withdrawals is not uniform across jurisdictions and that their trends may also be influenced by other factors.

Conclusion

This Brief highlights selected key trends in retail payments as observed in the 2024 Red Book statistics. It demonstrates that the use of cashless payment methods continued to increase – in particular the use of credit transfers and card payments for small-value payments. While the ongoing digitalisation of payments is a universal trend, there are notable differences between jurisdictions. In EMDEs, consumers increasingly

¹⁷ We also checked the relation between ATMs and branches and withdrawal volumes rather than withdrawal values, and the pattern is the same.

¹⁸ Mexico's National Policy for Financial Inclusion 2020–24 aimed to expand the network of physical access points, including branches and ATMs. See National Council for Financial Inclusion (CONAIF) and Financial Education Committee (CEF), "National Policy for Financial Inclusion", 2020, https://www.afi-global.org/wp-content/uploads/2024/10/EN_Summary_National_Financial_Inclusion_Strategy.pdf.

pay using fast payments, while in AEs, the rise in cashless payments is primarily driven by growing payment card use.

The persistent growth in cashless payments coincides with a continued decline in cash withdrawals and in some jurisdictions with a further reduction of cash access points, such as ATMs and branches. Yet the Red Book statistics confirm that cash still plays a useful role in economies, either as a means of payment, a store of value or both. Globally, consumers withdrew cash less often but in larger amounts. In addition, total cash in circulation generally stabilised in most CPMI jurisdictions.

Central banks foster a payment ecosystem where consumers and firms can make and receive payments safely and efficiently. As payment methods are evolving and user preferences are changing, it is paramount to stay abreast of the latest developments. The annual Red Book statistics are a unique source of standardised jurisdiction-level data. Collected from CPMI member jurisdictions, the statistics represent 59% of the world's population and 85% of global GDP, allowing for a better understanding of how the use of payment methods and user preferences are changing. Especially when complemented with other sources of data and information, such as actual transaction data and qualitative survey data collected through payment diaries, the Red Book statistics can help inform central banks in their efforts to enhance the safety and efficiency of the payment ecosystem.

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