Retail fast payment systems as a catalyst for digital finance

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Resumen:

Retail fast payment systems (FPS) like Brazil's Pix, India's UPI and Switzerland's TWINT have stimulated the diffusion of digital finance apps. With a rich dataset on app downloads and use for 86,163 apps in 95 countries over 2012–22, we find that adoption of finance apps is higher following launch of an FPS, particularly in lower-income economies. FPS are more closely associated with the diffusion of payment apps than with non-payment apps. They are also linked to entry by technological disrupters (fintechs and big techs), more than by apps of incumbent financial institutions. Notably, digital finance app adoption shows a stronger association with FPS that feature active engagement by the central bank, real-time settlement capabilities and open membership to banks and non-banks.

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