

Rwanda - FinScope 2024, Financial Inclusion in Rwanda

Access to Finance Rwanda

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Overview

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Overview

ABSTRACT

The Rwanda FinScope survey is conducted every four years since 2008 fostering public-private partnership in the financial sector. The first FinScope demand surveys were driven by need to generate credible information to guide policy interventions and financial service providers in their efforts to expand the reach and depth of the Rwandan financial system, while in 2024, the focus shifted from Financial Inclusion to inclusive finance. “Finance becomes inclusive from the moment when it enables a given beneficiary, such as a household, a young entrepreneur, Micro, Small and Medium Enterprises (MSMEs) to access a suite of services and products, sometimes personalized, which respond to a specific need.”

The Rwanda FinScope 2024 survey offers a comprehensive dataset that captures the evolving financial landscape influenced by technological innovations, changes in products and consumer behavior, demographic shifts, policy changes, the entry of new players, and other external factors. This report stands out as it is the first FinScope Survey conducted post-COVID-19, providing valuable insights on how the financial sector adapted to the increased demand for cashless devices and responded to pandemic-related risks. Additionally, it coincides with the conclusion of the National Strategy for Transformation and the Financial Sector Development Strategic Plan, offering a timely opportunity to monitor progress on key FSDP III priorities, including financial inclusion, positioning Rwanda as a cashless economy, private sector financing, and savings mobilization. The survey also addresses topical issues such as climate and green finance and the role of financial inclusion in helping Rwandans build resilience and align with sustainable development goals and insights are well summarised in this report.

Levels of financial inclusion

The finscope 2024 survey findings confirm that Rwanda's financial ecosystem's interventions have hugely contributed to deepening financial inclusion over the last four years. The findings revealed that 96% or 7.8million of Rwandan adults are financially included, and the 2024 target of 100% is within reach. Financial inclusion in the baseline survey conducted in 2008 was at only 48% or 1.8 million and formal inclusion at only 21%. The survey notes a significant decline in the use of only informal mechanisms to 4% or 358,000 people from 16% or 1.1 million people in 2020. The findings also indicate reduced disparities in access to financial services by gender, which has narrowed over time to 1% in 2024. Likewise, the urban/rural financial inclusion divide narrowed from 6% in 2020 to 1% in 2024. This enables women and the rural population to participate more meaningfully in formal economic activities. The financial system seems conducive to including people living with disabilities, as 93% of disabled individuals were financially included in 2024. When it comes to refugees, it is normal that many would have no access to banks and other mainstream formal financial services. This normally creates an enormous hurdle on their way to self-reliance and economic independence. However, this is not the case in Rwanda, as 36% of refugees have or use bank accounts, further 62% use other formal (non-bank) mainstream financial products. Overall the refugee financial inclusion stands at 99%.

Access to a transactional account is a first step towards broader financial inclusion as it allows people to store money and to send and receive payments. Transactional account uptake (combined uptake of bank and mobile wallet), increased to 77% (6.2million) in 2024 from 66% (4.7 million) in 2020. The growth is attributed to the increased ownership of mobile wallet, whose proportion rose to 77% (6.3 million) in 2024 from 60% (4.2 million) in 2020.

The FinScope 2024 revealed a formal financial services usage gender gap of 9% in transactional accounts with 73% or 3 million of females having transactional accounts versus 82% or 3.2 million of their male counterparts. Looking at each transactional account, the findings indicate that the uptake of banking products has remained constant in 2024 (22% in 2020 versus 22% in 2024). In absolute numbers, there has been a slight increase in people with bank accounts from 1.6 million to 1.8 million. As indicated, this growth shows a slight decline when taking population growth into account.

The analysis further shows that 9% of adult Rwandans who do not have personal or joint

accounts in their name do use the banking system, down from 14% in 2020. The banking activities are driven by the uptake of current transactional accounts and usage of digital financial channels, such as bank USSD codes and mobile banking have increased in recent years. Around 55% of the banked population uses their banking account monthly, which has significantly dropped from 81% since 2020.

There has been an increase in Rwandans using mobile money¹ for financial transactions.

About 86% (6.9 million) of Rwandans own or have used mobile money, while adults with registered mobile wallet in their names went up from 60% or 4.3 million in 2020 to 77% or 5.8 million in 2024. There has been significant growth in the use of mobile money services since 2020, with increased usage of mobile money on a daily and weekly basis in 2024 (19% and 21%, respectively) compared to 2020 (which recorded 4% daily and 13% weekly), but a decline for monthly usage. This may be attributed to the role of mobile money in addressing the cash needs of households and adjustments made as coping mechanism during COVID-19 pandemic. Money transfers, airtime purchases, and bill payments are among the services available to mobile money users. It is encouraging to note that transactions performed via mobile money go beyond remittances.

For many countries, FinScope provided the first opportunity to measure the number of people who were formally served by the financial sector, and the indicators have traditionally focused on access and uptake, however, the focus is shifting beyond this to measure usage, quality, and impact. Rwanda started to measure financial health in 2020 and this report reflects on milestones and starts to shape the discussions for the next target generation of financial inclusion in Rwanda.

Turning to monitoring progress on critical priorities
of financial inclusion

Deep dive assessment on uptake and usage of financial services, reveals that 86% or 6.9 million of adult Rwandans had financial product accounts in their names, including mobile money (77%); SACCO (28%); insurance (27%); pension (25%); bank (22%); and MFI (7%). Less than a million or 8% of Rwandans do not have formal financial accounts in their name, but the data shows that they are using and benefiting from the formal financial system, including mobile money and banking channels. Indirect access to financial services is important as it helps consumers (who normally would not qualify or afford to participate) access the

system through financial intermediaries, making channels more readily available for various purposes. This may provide benefits such as lower costs, reduced risk, and added expertise, contributing to economic growth and stability.

The survey report indicates that Rwanda is making significant progress towards a cashless economy. The National Payment System Strategy 2018-2024, with strong empirical backing, including a range of literature that documents, and the widespread adoption of Mobile Financial Services, are driving this movement. The data shows a significant growth in the use of digital finance services from 30% or 2.1 million) to 73% or 5.9 million) in 2024. Despite this impressive growth, Rwandans receive their income in cash and prefer to spend in cash on the following activities: food (88.5%); communication (64.4%); medical expenses (45%); farming inputs (45%); education (44%) and water & energy bills (34%).

Increasing domestic credit to the private sector is the most fundamental financial sector target relating to social and economic transformation. Many initiatives in NST1 directly support this objective, such as SMEs, agriculture, and housing finance, and investment in education for personal development. The findings show that the number of individuals with formal credit has increased from 22% or 1.5 million in 2020 to 24% or 1.8 million in 2024. It is impressive that more than two-thirds of those who borrowed money did so to develop themselves, and further analysis showed that 42% of the self-employed who had obtained credit, did so mainly to expand or invest in their businesses, which aligns with NST1 initiatives that seek to support SMEs and agriculture. However, the data collected on life goals sought by Rwandans showed that more than 3 million adults (37%) would like to invest or start their businesses (including 15% who would like to buy agriculture and business inputs and assets), and a further 33% have housing or land financing needs. Most of these inclusive finance needs are not met; 32% are doing nothing to meet their financial goals, while 31% use non-financial devices to meet these goals.

The assessment of saving culture reveals an impressive growth in the formal saving mechanism. According to the results, overall saving uptake was around 86% or 6 million in 2020, which slightly decreased in proportion to 85% or 6.9 million in 2024, representing a 13% change compared to a 14% change in population growth. Proportionally, this reflects a 1%-point drop. This decline is driven by informal savings, while the number of adults with formal saving products grew from 3.8 million or 54% in 2020 to 4.8 million or 59% in 2024, this is

26% change. This change includes innovative savings mobilization schemes such as Ejo-Heza Program and strengthening existing formal saving mechanisms like Banks, Capital Market and Pensions. This is a significant achievement, as Rwanda seeks to increase savings as a percentage of GDP from 14% to 30% in a bid to transform its economy into an upper-middle-income country by 2035 and a high-income country by 2050. The number of adults with any retirement savings went up from 7% in 2020 to 25% in 2024.

There has been another surge in the number of Rwandans with personal insurance products, from 17% or 1.2 million in 2020 to 27% or 2.1 million in 2024. This jump is driven by general insurance increasing from 4% in 2020 to 10% in 2024, and life insurance which grew from 5% in 2020 to 10% in 2024. Though recording slightly decline from 4% in 2020 to 3% in 2024, microinsurance in Rwanda continues to be a golden opportunity, as the income streams of 90% can be characterized as low, unpredictable, and irregular. Yet, financial setbacks are numerous and frequent.

Speaking of numerous and frequent financial setbacks, the FinScope 2024 survey report looked at restructuring financial services to address climate change related risks and opportunities, especially at the household level, as a priority. Unlike previous surveys, the 2024 study included questions on climate-related shocks and their impact on households. The results indicate that 69% (5.6million) of Rwandans reported experiencing climate change-related shocks. Rwandans experience mostly weather-related unexpected challenges, such as floods (56%), drought (25%), and storms (21%). Furthermore, a notable 27% experienced pest infestation challenges, which may lead to damage to plants in production fields, forests, or natural habitats, causing substantial damage to productivity, biodiversity, or natural resources. Of those who experienced climate change-related risks, 53% experienced repeated climate change-related risks. Despite this, a majority of the respondents did not have a solution to the climate-related shocks; only 30% (2.45 million) of those who experienced climate change-related risks have put up measures to mitigate the impact on their finances, highlighting opportunities for policy reforms and financial product offerings to assist in coping with these encounters.

The assessment of Rwandans' perceptions on the socioeconomic and financial impact of the COVID-19 pandemic reveals increased vulnerabilities in the livelihoods. Two-thirds of Rwandans' livelihoods (i.e., 66% or 5.4 million) were negatively affected by the Covid pandemic across livelihoods sources. Just above 2 in 5 or 42% adults indicated that their income

or revenue was reduced, 34% could not operate, and 29% stopped working for some time.

It is accepted that the global COVID-19 health crisis and government responses, such as lockdowns restricting economic activities, increased the need for contactless financial products and services, accelerating the shift to digital finance in many economies. Rwanda Fin-

Scope 2024 Survey looked at the use of financial products and services during the Covid-19 pandemic and a good story on using the pandemic as a catalyst emerges. Around 1.3 million (16%) adults started using different financial devices or mechanisms during COVID-19 crises.

Of those who reported having started using financial products and services, 56% of them started using mobile money during the pandemic. Further 13% or 1.1 million adults used mobile money more frequently because of the situation. However, the behavior of using online banking platforms or using card tapping did not change much amongst Rwandans.

The survey employed an improved framework of financial health (with the aim to measure the impact of financial inclusion on Rwandans) constructed from a composite index of four parameters (sub-indices with equal weighting): ability to manage day-to-day needs, taking advantage of opportunities, resilience against shocks, and ability to act through having control over one's finances. The indices have been grouped into four quartiles, such that the healthiest individuals (financially healthy) are those with index values ranging from 75 to 100.

The data shows that 10% are financially healthy, 57% are financially coping, 31% are financially vulnerable and 3% are extremely financially Vulnerable. Overall, the results of the Survey indicate that the financial health of Rwandans is improving; 10% of adults (about 1.3 million) who were financially vulnerable in 2020 are now financially stable (coping or financially healthy). This means that more than two-thirds of adults are in a better situation to balance their income and expenses, take advantage of economic opportunities, be resilient, and make sound financial decisions while having control over their financial affairs.

UNITS OF ANALYSIS

Basic units of analysis were individuals and households.

Coverage

GEOGRAPHIC COVERAGE

FinScope data are at the National level coverage

UNIVERSE

The target population eligible for FinScope survey is every 16 years old and above resident in selected households

Producers and Sponsors

PRIMARY INVESTIGATOR(S)

Name	Affiliation
Access to Finance Rwanda	

OTHER PRODUCER(S)

Name	Affiliation	Role
Access to Finance Rwanda		Main Producer

FUNDING

Name	Abbreviation	Role
Mastercard Foundation		Funders of Finscope
Swedish International Cooperation Agency	Sida	Funders of Finscope
Luxembourg Cooperation		Funders of Finscope
Jersey Overseas Aid	JOA	Funders of Finscope
Rwanda Bankers Association		Funders of Finscope
National Bank of Rwanda	BNR	Funders of Finscope
Ministry of Finance and Economic Planning	MINECOFIN	Funders of Finscope

Metadata Production

METADATA PRODUCED BY

Name	Abbreviation	Affiliation	Role
Access to Finance Rwanda	AFR		Main producer

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Sampling

Sampling Procedure

As mentioned earlier, the FinScope survey 2024 aimed to gather information on how households including refugees, access financial services and utilise them to enhance their operations. However, the refugee modules or survey has been treated as stand-alone and a separate report will be developed. The target population for the Rwanda State of Financial Inclusion 2024 survey consisted of eligible members of private households in Rwanda. The eligible members of the population living in institutions, such as hospitals, hostels, police barracks, and prisons, were not included in this survey. However, private households within institutional settings, such as teachers' houses on school premises, and refugee camps were included. The sample design used a stratified three-stage cluster sample. The first stage units were the Primary Sampling Units (PSUs), the second were the households, and the third were the eligible members. These individuals, at the time of the survey, were 16 years or older, available during the survey's duration, mentally and physically capable of being interviewed and had resided in the selected household for at least six months preceding the survey. The age limit for eligibility criteria was based on the fact that only individuals aged 16 years or older are officially authorised to obtain personal formal financial products (such as opening a personal bank account or mobile wallet) from formal financial institutions in Rwanda, making them a target population of the financial sector. Only one individual per selected household was interviewed.

Questionnaires

No content available

Data Collection

Data Collection Mode

Face to Face

Data Processing

No content available

Data Appraisal

No content available