

— RESEARCH BRIEF • TECHNOLOGY

Cambodia's Cashless Jump

How did QR payments and mobile money spread so fast in Cambodia?

THE SHORT ANSWER

From cash to 1.3 billion transactions.

How did QR payments and mobile money spread so fast in Cambodia? In 2009, most payments were made in cash. By 2025, the national payment system Bakong handled **1.3 billion transactions** in one year (National Bank of Cambodia, 2025).

Several things came together: **more people online, one shared QR code, instant transfers** and **bank competition**.

— KEY NUMBERS

Four numbers that tell the story



1.3B

Bakong transactions in
one year (2025, NBC)



~4.5M

merchant locations
accepting KHQR (mid-
2026, NBC via Xinhua)



39%

of adults (15+) had an
account (2024, World
Bank Global Findex)



90.7%

of bank deposits were in
foreign currency (end-
2025, NBC)

01

WHAT HAPPENED

It started with Wing.

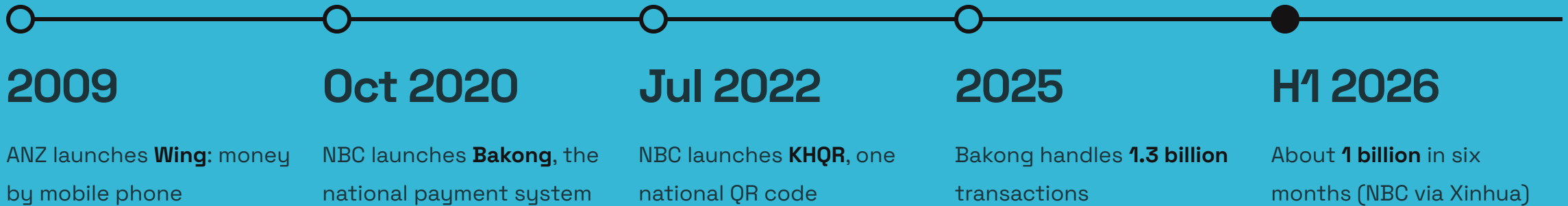
In January 2009, the bank ANZ launched Wing. It let people send money by mobile phone.

At the time, about **500,000 people** in Cambodia had a bank account, in a country of about **14 million** (ANZ, 2009, company figure).

People added or took out cash at small shops that worked as Wing agents.

— WHAT HAPPENED

Bakong and one national QR code



In October 2020, the National Bank of Cambodia (NBC) launched Bakong. NBC is the country's central bank. It looks after the country's money and its banks. Bakong is a national payment system. It lets money move instantly between different banks and apps.

In July 2022, NBC launched KHQR. This is one national QR code. A QR code is a square pattern your phone camera can read.

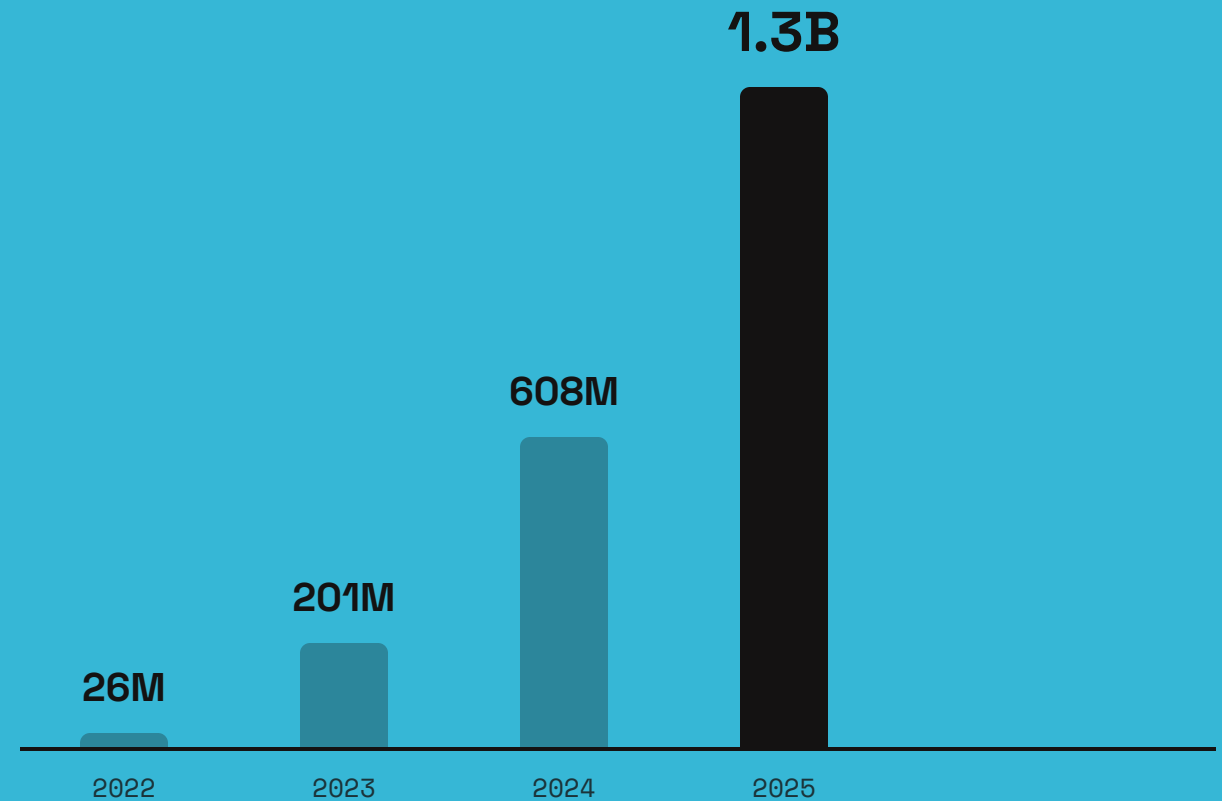
— WHAT HAPPENED

About 50 times as many in three years

A transaction is one payment or one transfer.
Bakong handled:

- about 26 million transactions in 2022 (NBC, via the MEF Open Data Portal)
- about 201 million in 2023 (same source)
- about 608 million in 2024 (same source)
- **1.3 billion** in 2025 (NBC Financial Stability Review, 2025)

That is **about 50 times** as many in three years (our calculation from NBC figures).



Bakong transactions per year, NBC data. Bakong only, not all digital payments.

— WHAT HAPPENED

Worth more than USD 220 billion

In 2025, these payments were worth **KHR 899.1 trillion**, up **52.2%** on 2024 (NBC, 2025). That is more than USD 220 billion, by our own estimate.

In the first six months of 2026, Bakong handled about **1 billion** transactions, worth **USD 135.8 billion**. This is NBC data, as reported by the news agency Xinhua.

Half-year figures are not comparable with full years.

KHR 899.1T

Bakong value in 2025, up 52.2% on 2024 (NBC)

USD 135.8B

Bakong value, first six months of 2026 (NBC via Xinhua)

— 02 · WHY DID IT SPREAD SO FAST?

Several things came together



Phones and the internet

In 2024, **68.5%** of people used the internet (ITU estimate, via the World Bank). That is more than two in every three people. In 2011, only **3.7%** of adults had an account (World Bank Global Findex).



Speed

Bakong connects banks in real time.



Competition

Banks built popular apps to win customers.



Timing

Bakong launched during COVID-19, when many people wanted to avoid touching cash. Our sources have not measured how much this mattered.

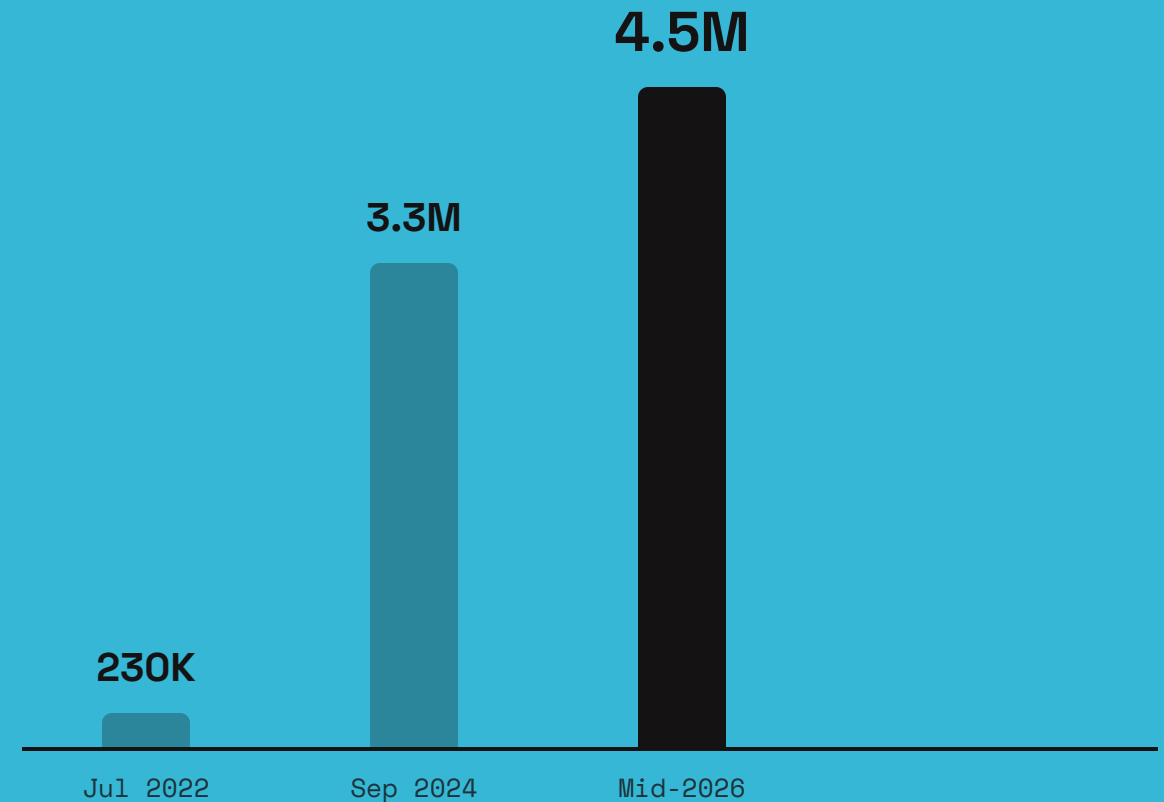
— WHY DID IT SPREAD SO FAST?

One code for everyone

Before KHQR, many banks used their own separate QR codes. With one national code, paying became simpler for buyers and sellers.

When KHQR launched in July 2022, about **230,000** shops accepted it (NBC, via Xinhua). By September 2024, NBC counted about **3.3 million** merchant locations (NBC Governor, 2024). By mid-2026, it counted about **4.5 million** (NBC, via Xinhua).

These are shop locations, not separate businesses.



Merchant locations accepting KHQR, NBC data

— 03 · WHO IS INVOLVED

Who is involved



NBC

Runs Bakong and the KHQR standard. It also makes agreements with other central banks.



Banks and payment firms

By mid-2026, **63** were connected to Bakong, with **5** more joining (NBC, via Xinhua).



Foreign partners

The first cross-border QR link, with Thailand, launched in February 2020 (NBC). Laos and Vietnam followed in 2023, then Malaysia, South Korea, Japan and Singapore.



Payment networks

UnionPay International, a card network from China, and Alipay+ were linked by October 2024 (NBC Governor, 2024). India's Unified Payments Interface (UPI) followed in June 2026 (Business Standard). Weixin Pay, also known as WeChat Pay, followed in August 2026 (VietnamPlus).

— WHO IS INVOLVED

Scan at home. Scan abroad.



Today, tourists from Vietnam, Malaysia and Singapore can scan KHQR with their home apps. So can users of Alipay+, India's UPI and Weixin Pay.

In 2025, cross-border payments through Bakong reached KHR 111.4 trillion, up 235.3% in one year (NBC, 2025). This may include money transfers, not only tourist shopping.

+235.3%

cross-border Bakong payments, to KHR 111.4 trillion (2025, NBC)

— 04 · RISKS AND OPEN QUESTIONS

Risks and open questions



Scams

NBC says it is raising public awareness of digital scams (NBC Financial Stability Review, 2024).



Cyber security

Protecting the system against online attacks remains a real risk.



People left behind

In 2024, **39%** of adults had an account (World Bank Global Findex). That means about **61%** had none (our calculation).



Dollar dependence

At the end of 2025, **90.7%** of bank deposits were in foreign currency, mostly US dollars (NBC, 2025).

05

WHAT IT MEANS FOR YOU

Paying by phone is now normal.

In many places, paying by phone is now normal. Coffee, a tuk-tuk ride, market food. Sending money to family in the province takes seconds. Small sellers can take payments without a card machine. Travel to nearby countries is easier.

But new skills are needed. **Check the name on the screen before you pay.** Learn to spot scam messages. And not everyone is online yet.

— 06 · DIFFERENT VIEWS

How many people really use digital money?

- NBC reports **38 million** Bakong user accounts in mid-2026 (NBC, via Xinhua). That is more than twice the population.
- The World Bank's Global Findex survey found that **39%** of adults had an account in 2024, at a bank or a mobile money provider.
- Both can be true. One person can hold many accounts, at several banks and apps. **Accounts are not people.**

38M

Bakong user accounts, mid-2026 (NBC via Xinhua)

ADULTS (15+) WITH AN ACCOUNT, 2024



39%

had an account (World Bank Global Findex)

61%

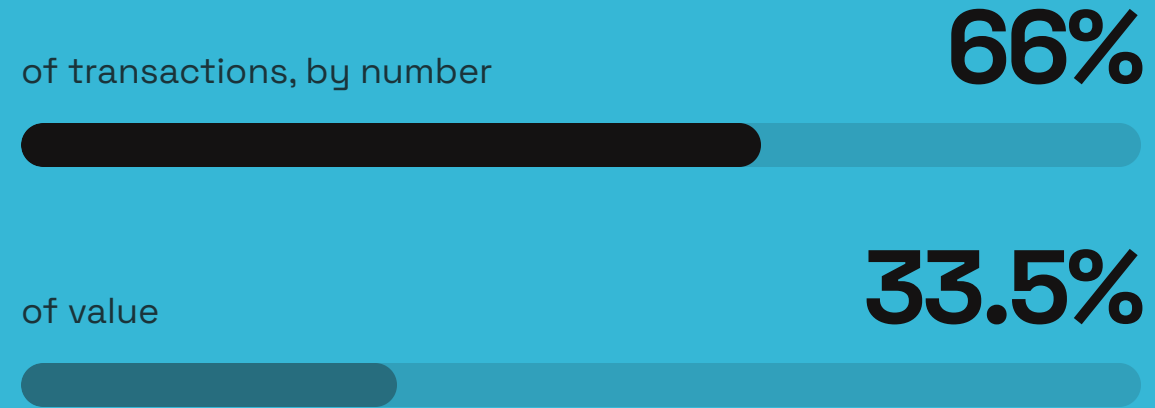
had none (our calculation)

— DIFFERENT VIEWS

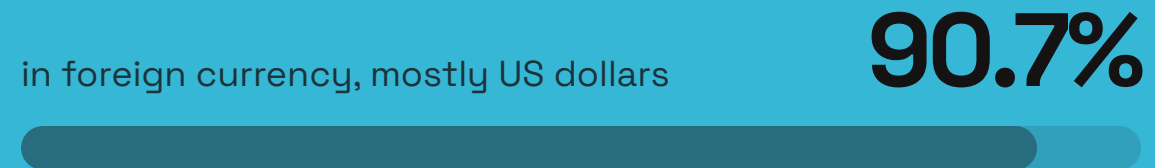
Is digital payment helping the riel?

- NBC says digital payments such as Bakong have encouraged the use of the riel (NBC Financial Stability Review, 2024). In the first six months of 2026, 665.2 million Bakong transactions were in riel. That is about two in three (our calculation from NBC figures, via Xinhua). Riel transactions grew 120% in a year (NBC, via Xinhua).
- Other figures show the dollar still leads in value. Riel payments are smaller. By our calculation from NBC figures, riel was about 33.5% of Bakong value in the first six months of 2026. In 2024, it was about 30% (ASEAN+3 Macroeconomic Research Office, AMRO, 2025). And 90.7% of bank deposits were in foreign currency at the end of 2025 (NBC, 2025).

RIEL SHARE OF BAKONG, FIRST SIX MONTHS OF 2026



BANK DEPOSITS, END-2025



ABOUT THE DATA

Read these numbers carefully

- The newest figures cover the first six months of 2026. They are NBC data as reported by Xinhua; we could not find the original NBC report online. Half-year figures are not comparable with full years.
- The newest full-year figures are for 2025 (NBC). Figures for 2022 to 2024 are NBC data on the MEF Open Data Portal. All growth figures count Bakong only, not all digital payments.
- Our own calculations: the 2025 USD value (at about 4,000 to 4,050 riel per dollar), the 50-times growth, the 2026 riel shares and the 61% without an account.
- The internet figure is an ITU estimate. The 2009 account figure is an ANZ company figure.
- NBC counts accounts and merchant locations. The World Bank survey counts adults. These cannot be compared directly.
- In the riel chart, "about two in three" is shown as 66%: 665.2 million riel transactions out of about 1,004.4 million in total (NBC via Xinhua, our calculation).

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Every number, and where it comes from

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Sources and accuracy

Figures in this brief are compiled from public sources believed to be reliable at the time of writing (October 2026). Data can differ between sources and may be revised later. Always check the original source before you rely on a number.



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