Payments opportunities

Net value change from e-payments and digitisation (2022e)

Independents	**US$6.4 billion - US$9.3 billion**
Banks (Net Value change)	**US$4.8 billion - US$11 billion**
Consumers	**US$0.9 billion - US$7.1 billion**
Telcos	**US$2 billion - US$2.9 billion**

Source: Morgan Stanley Research