Global Financial Inclusion Index From Principal® Reaches Five-Year High; Fewer People Feel the Benefit

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Digitization and stronger financial systems are driving global gains, with significant momentum coming from emerging markets

- Conducted by the Centre for Economics and Business Research (Cebr) and Principal, the Index ranks 42 markets based on the support provided by employers, governments, and financial systems to foster financial inclusion.
- The global financial inclusion score regained momentum in 2026, driven mostly by financial system support improvements.
- Singapore retains the top position in Global Financial Inclusion Score for the fifth consecutive year, while the U.S. rises two places to rank fifth overall.
- Despite stronger foundations for financial inclusion, the share of people globally who feel financially included fell to 57.6%, the lowest level recorded by the Index.

DES MOINES, Iowa--(BUSINESS WIRE)--Nov. 4, 2026-- Global financial inclusion reached its highest level since 2022, according to the Global Financial Inclusion Index (the Index) from Principal Financial Group®. While the 2026 global financial inclusion score reached 52.0 out of 100, up from 49.4 in 2025 and 46.8 in 2022, yet the share of people who feel financially included fell to its lowest level, revealing a growing disconnect between systemic progress in financial systems and lived experience.

Financial inclusion has improved globally over the past five years

	2022 score	2023 score	2024 score	2025 score	2026 score	Point change since 2022
Global Financial Inclusion Score	46.8	47.4	49.6	49.4	52.0	+5.2
Government support	39.7	43.5	42.8	43.7	45.7	+6.0
Financial system support	49.9	46.3	52.1	50.9	55.3	+5.4
Employer support	65.5	69.2	69.3	68.6	65.7	+0.2

Global scores for the overall Index and its three pillars, showing 2022–2026 point change

“Five years of the Index have given us a clearer picture of where financial inclusion is improving and where more work is needed,” said Deanna Strable, president, chair, and Chief Executive Officer of Principal Financial Group. “Since this research began in 2022, financial inclusion has improved across the world. Financial systems have modernized, governments have expanded support, and employers continue to play an important role in helping people build greater financial security."

Digital finance drives financial inclusion

The Index finds that financial systems were the largest contributor to global improvements in 2026, reflecting the growing role of digital payments, fintech innovation, access to credit, and access to capital in broadening participation in the financial system. Financial system support increased by 4.4 points globally, the strongest year-over-year improvement among the Index’s three pillars.

Real-time payment transaction volumes have increased in 39 out of the 42 markets since 2022, helping more people access and use formal financial services. Some of the strongest five-year gains have occurred in markets that invested heavily in digital infrastructure including Thailand, South Korea, Brazil, Vietnam, Argentina, and India.

Developed markets still broadly occupy the upper end of the rankings, but momentum is shifting. Latin America has made more progress than any other region over the past five years, driven by fintech and digital acceleration, while several European markets have experienced some of the larger declines. Germany recorded the largest rank fall in its financial inclusion score this year.

“The recovery in financial inclusion this year is clear, both in the rising overall global score and in the scale of this year’s changes,” said Pushpin Singh, managing economist at the Cebr. “The 2026 results show genuine momentum, while also pointing to a widening divergence between developed markets, where progress is slowing, and developing economies, where it is accelerating.”

Perceptions of financial inclusion decline

The Index measures stronger foundations for financial inclusion, but consumer perception tells a different story. Since 2022, fewer people say they feel financially included by governments, financial systems, and employers.

Percentage of people who feel…	2022	2023	2024	2025	2026	Percentage point change since 2022
Financially included	74.8%	74.3%	60.3%	58.6%	57.6%	-17.2
The government acts in a way which is financially inclusive	61.1%	56.2%	50.6%	53.1%	46.7%	-14.4
The financial system acts in a way which is financially inclusive	70.3%	69.7%	61.5%	63.2%	57.6%	-12.7
Their employer acts in a way which is financially inclusive	77.4%	74.1%	67.9%	69.2%	66.5%	-10.9

“The research shows that simply improving access to financial tools, services, and products is not enough,” said Strable. “One of the most revealing findings this year is people do not necessarily feel that progress in their day-to-day lives, as improvements in financial inclusion are not keeping pace with rising expectations from populations facing increased cost of living pressures. Meaningful change is measured by whether people understand their options and use the resources available to them to make better financial decisions. The focus must now be on translating progress into helping people feel more confident about their financial futures.”

U.S. financial inclusion strengthens

The U.S. climbed two places to rank fifth overall for financial inclusion in 2026, returning to the top five for the first time since 2023. The improvement was driven primarily by the financial system, where the U.S. ranks fourth globally.

New research from the Index shows U.S. businesses are leading globally on using AI to enhance financial inclusion. Seven in 10 U.S. businesses surveyed (70.3%) say they are using AI to enhance at least one aspect of their employee benefits package, above the global average of 66.4%. Nearly one-third (32.8%) use AI to identify gaps in benefits uptake, while 35% use it to improve employee financial education and literacy.

“As employers are asked to do more with limited resources, AI offers an opportunity to help employees better understand and engage with the benefits and financial resources already available to them,” said Amy Friedrich, president, Benefits and Protection at Principal Financial Group. “Because the workplace continues to play a vital role in advancing financial well-being, employers need scalable ways to deliver meaningful support. When used thoughtfully and alongside human guidance, AI can help personalize that support, strengthen employee engagement, and make financial resources more relevant and accessible.” Explore the full results of the Global Financial Inclusion Index here.

Learn more about the methodology here.

Notes to editors
* “Global” encompasses the 42 markets contained within the Index

About the Global Financial Inclusion Index

The Global Financial Inclusion Index ranks 42 markets on three pillars of financial inclusion—government, financial system, and employer support—using data points across public and survey-based sources. These pillars represent the key stakeholders responsible for promoting financial inclusion across the population. The Index explores the challenges and opportunities surrounding increasing access to useful and affordable financial products and services that meet their needs—transactions, payments, savings, credit, and insurance, etc.

The Index was conducted in collaboration with the Centre for Economics and Business Research (Cebr). The methodology combines various data sources into one unified measure of financial inclusion at the market level.

About Principal Financial Group®

Principal Financial Group® (Nasdaq: PFG) is a global financial company with over 19,000 employees[1] passionate about improving the wealth and well-being of people and businesses. In business for 147 years, we’re helping 84 million customers [1] plan, insure, invest, and retire, while working to support the communities where we do business, and building an inclusive workforce. Principal® is proud to be recognized as one of the 2026 World’s Most Ethical Companies [2] and named as a “Best Place to Work in Money Management[3].” Learn more about Principal and our commitment to building a better future at principal.com.

[1] As of September 30, 2026
[2] Ethisphere, 2026
[3] Pensions & Investments, 2025

About Centre for Economics and Business Research (Cebr)

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