



Product & Market Design

Fragmented market collaboration

A well-coordinated financial ecosystem where regulators, providers, and fintechs share data, align rules, and work toward common goals enables financial services to reach underserved populations, including women. **Fragmented market collaboration results from siloed data systems, regulatory ambiguity, misaligned mandates, or incompatible technical infrastructure, which make it structurally harder for providers to design, deliver, and scale financial services.**

Why is this barrier important?

Fragmented markets force consumers to navigate financial rules, systems, and providers that are contradictory, duplicative, and costly. For many, this is an inconvenience but for low-income women, it can be a dealbreaker. Women are more likely to rely on the [specific pathways that fragmentation breaks](#) — siloed agent networks, inconsistent KYC requirements, uncoordinated G2P payment providers — and they have less margin for error when those pathways fail. System failures are not abstract: they mean lost income, inaccessible funds, and eroded trust in institutions that were already unfamiliar. And unlike higher-income users who can absorb friction or seek alternatives, many women cannot — because their [ability to participate economically](#) depends on having reliable, low-cost access to the system in the first place.

Connected Barriers



Policy & Regulation
Broader legal constraints



Digital & Physical Infrastructure
Poor digital & foundation ID infrastructure
Lack of inclusive instant payment systems



Product & Market Design
Low utilization of gender-disaggregated data (GDD)
Poor understanding of women's financial needs
Inflexible product terms

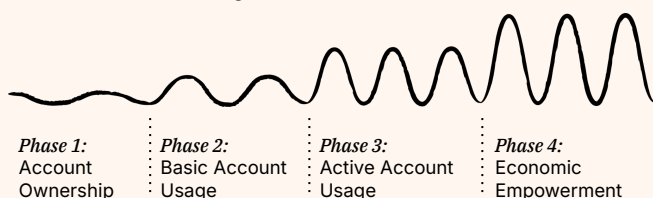


Institutional Norms & Practices
Lack of strategic focus on women customers
Low digital capability of financial institutions

Most Relevant Segments

1	2	3	4
Excluded, marginalized	Excluded, high potential	Included, underserved	Included, Not underserved

Customer Journey Relevance





Key evidence relevant to this barrier

Evidence on fragmented market collaboration points to two levers where coordinated action can meaningfully expand women's financial inclusion: **an ecosystem-level coordinating body and shared data systems**. Neither of these is sufficient alone - the evidence suggests it is their interaction that determines whether gender-intentional strategies move beyond pilots to system-wide change.

Where regulatory bodies work piecemeal - with conflicting mandates, overlapping jurisdictions, or no shared accountability - the costs are real: [economic growth slows, productivity falls](#), and market actors bear the burden of navigating contradictory rules. In developing markets, fragmented regulation is particularly costly for smaller providers and [fintechs](#), who lack the compliance infrastructure to absorb regulatory ambiguity. In contrast, a whole-of-market approach - where providers, regulators, and development actors share evidence, align incentives, and [coordinate](#) around gender-intentional goals - creates the conditions for solutions to move from isolated pilots to [durable, system-wide inclusion](#).

- Disconnected and often fragmented efforts across markets have struggled to drive the cohesive, transformative change necessary for lasting impact on women's financial inclusion. ([CGAP 2025](#))
- As fintech expands across different parts of the financial system, responsibilities are often split across multiple regulators. This lack of coordination creates gaps, allowing companies to take advantage of differences in rules and leading to inconsistent consumer protection. Because many fintech activities operate across borders, regulators - especially in emerging markets with limited resources - need to work together to effectively monitor risks and protect consumers. ([IMF 2023](#))

- Collaborative regulatory action can help address harmful market practice and strengthen trust in digital finance for women. Multi-stakeholder initiatives, such as the 2022 Joint Regulatory Task Force in Nigeria, show how coordinated enforcement can hinder coordinate supervision, leaving consumers, including women who may be newer users of digital finance, more vulnerable to fraud and misconduct. ([Sustainable Digital Finance 2026](#))

Coordination without shared data is coordination in name only. Without shared data standards and interoperable reporting frameworks, institutions cannot build a system-level understanding of where women are being excluded, overcharged, or underserved — and cannot hold each other accountable for closing those gaps.

- Policymakers cannot identify where women are excluded or underserved because weak interoperability across data systems prevents linking datasets, even where sex-disaggregated data exists. Without integrated systems, institutions lack a full view of women's financial journeys and cannot coordinate effectively. ([World Bank 2026](#))
- Inconsistent reporting standards across institutions result in fragmented and non-comparable sex-disaggregated data, limiting the ability to aggregate and analyze trends at a system level. As a result, policymakers cannot identify priority gaps or align actions across stakeholders. ([AFI 2024](#))
- Without harmonized data frameworks and shared metrics, policymakers are unable to design targeted interventions or track progress in closing gender gaps. This undermines accountability, as institutions cannot measure performance or hold each other responsible for outcomes. ([IDB 2016](#))



Key evidence relevant to this barrier

- The Women's Financial Inclusion Data partnership — convening AFI, Data2X, the IMF, and the World Bank — demonstrates what ecosystem-level coordination on SDD looks like in practice: mapping data flows across institutions, identifying collection gaps, and aligning stakeholders around shared standards for gender-intentional policy and product design. 2022. [Data2X: The Gender Data Playbook](#).
- Cross-industry data sharing can expand access to finance and enable providers to design products for underserved women — but its benefits are disproportionately captured by those already financially included. Women in low-income and informal sectors often lack the data footprints needed to build a business case for collaboration, meaning that without deliberate efforts to integrate alternative data sources, market fragmentation actively perpetuates their exclusion. ([CFI 2024](#))
- In 2021, Pakistan's State Bank launched [Banking on Equality](#) - the first gender mainstreaming framework introduced by a central bank in South Asia - built on an explicit recognition that gender-neutral coordination was widening, rather than closing, the inclusion gap. Since its launch, active women's accounts have grown from 20 million to 37 million, and the gender gap in financial inclusion has narrowed from 39% to 30% - demonstrating that a coordinating body with an explicit gender mandate and accountability mechanisms produces measurably different outcomes than one without. ([AFI 2023](#))