Nearly two-thirds of Rwandans have recently been targeted by digital financial scams, according to a new survey that also reveals strong demand for credit and persistent obstacles to accessing it, underscoring both the opportunities and challenges of the country’s rapidly expanding digital financial ecosystem.

The TransUnion Rwanda Consumer Pulse Survey for the first quarter of 2026 found that 62% of respondents had experienced at least one attempted digital financial scam in the previous three months, while 9% said they had fallen victim to fraud. More than half, or 55%, said they had changed their account passwords because of concerns over cybercrime.

The survey, conducted between Feb. 10 and March 9 among 259 adults and released on Thursday, comes as Rwanda continues to expand digital financial services and financial inclusion.

“What we are seeing is significant progress in preventing fraud related to technology-based financial services,” TransUnion Rwanda Managing Director Didier Mutabazi said during the launch of the report in Kigali.

“The figures show a decline that reflects the government’s efforts to support financial service providers and promote secure access to financial services. They also demonstrate that financial institutions are improving their systems to better detect and manage risks associated with fraud.”

Despite the rise in attempted scams, the relatively low victimisation rate suggests that fraud prevention efforts and consumer awareness may be helping limit losses.

The report also points to a widening gap between demand for credit and consumers’ ability to access it.

Nearly all respondents (98%) said access to credit was important to achieving their financial goals, but only 42% believed they could easily obtain the financing they needed.

More than half (56%) said they plan to apply for a new loan or refinance existing debt within the next 12 months. Personal loans were the most sought-after product, with 47% planning to apply, followed by student loans (28%) and Buy Now, Pay Later services (22%).

However, almost half of those who considered applying for credit decided not to proceed. The main reasons cited were concerns about income or employment, the high cost of borrowing and doubts that refinancing would significantly improve their financial situation.

Mutabazi said the findings show that improving access to affordable credit remains one of the country’s biggest financial inclusion challenges.

“We also found that 56% of respondents would like to obtain loans from banks and other financial institutions operating in Rwanda. However, only 42% believe they are in a position to access the financial services available in the country,” he said.

“This indicates that more effort is needed to expand access to financial services and make them more affordable so that more people can benefit from them.”

He said many consumers remain outside the formal credit system because they lack sufficient credit histories, limiting their ability to qualify for loans despite actively participating in the economy.

TransUnion is working with lenders to incorporate alternative data, including mobile money transactions, into credit assessments to help consumers with limited borrowing records build credit profiles, he added.

The survey also found that consumers remain optimistic about their financial prospects despite ongoing economic pressures.

About 76% of respondents expect their financial situation to improve over the next 12 months, while 16% expect it to remain unchanged.

At the same time, half of respondents said they expect they may be unable to fully pay at least one bill or loan repayment. Thirty-eight percent reported that their household income had not increased compared with the previous year, while 34% said they had reduced spending on non-essential items to cover essentials such as food, utilities and debt repayments.

Speaking at the launch, TransUnion Africa Regional President and Chief Executive Officer Lee Naik said expanding financial inclusion should go beyond increasing access to payment services.

“Financial inclusion is not just about accessing a way to pay bills or move money around,” Naik said. “Financial inclusion is the ability to give people access to opportunity.”

He said broader access to responsible credit would enable more people to finance education, buy homes and vehicles, and invest in businesses, supporting Rwanda’s long-term economic growth.

The survey also found growing awareness of credit management. Seventy percent of respondents said they check their credit reports at least once a month, while 96% believe monitoring their credit information is important. More than half (57%) said incorporating alternative data, such as rental payment histories, into credit assessments could improve their creditworthiness.

TransUnion projects demand for personal loans to grow by 47% over the next year, while demand for student loans is expected to increase by 28%.