STATE OF THE MOBILE MONEY INDUSTRY IN SUB-SAHARAN AFRICA 2023
Mobile money in 2022

1.6bn Registered accounts

+13% YEAR-ON-YEAR GROWTH RATE

401m Monthly active accounts

+13% YEAR-ON-YEAR GROWTH RATE

Value of transactions

$1.26tn

+22% YEAR-ON-YEAR GROWTH RATE

$3.5bn Transacted daily

7.2m Active agents

+25% YEAR-ON-YEAR GROWTH RATE

315 Live services in

102 COUNTRIES
### Sub-regional growth across Sub-Saharan Africa in 2022

<table>
<thead>
<tr>
<th>Region</th>
<th>Live Services</th>
<th>Registered Accounts</th>
<th>Active 30-day accounts</th>
<th>Transaction Volume</th>
<th>Transaction Value ($)</th>
<th>Highlights</th>
</tr>
</thead>
</table>
| Eastern Africa  | 56            | 390m 12%             | 115m 8%                 | 28bn 18%           | 492bn 23%             | • Despite the slowest year-on-year growth in active accounts, East Africa recorded the fastest rise in transaction value  
• Transaction volumes grew at a much slower pace, indicating a steep increase in average ticket sizes |
| Western Africa  | 66            | 290m 27%             | 76m 30%                 | 12bn 29%           | 277bn 22%             | • This was the fastest growing sub-region in Sub-Saharan Africa in 2022 across all indicators, except transaction value  
• Between 2018 and 2022, active accounts in East Africa underwent a 12% CAGR*  
• In West Africa, the equivalent CAGR was more than double that, at 25% |
| Central Africa  | 18            | 65m 6%               | 22m 9%                  | 3.7bn 20%          | 58bn 10%              | • Active accounts saw mild growth in 2022, but have more than doubled since 2018                  |
| Southern Africa | 14            | 18m 16%              | 4.7m 24%                | 490m 28%           | 5.3bn 14%             | • Between 2018 and 2022, Southern Africa recorded the highest CAGR in Sub-Saharan Africa for registered accounts (23%) and active accounts (28%)  
• In 2022, transaction volume growth was second to West Africa |

*Compound Annual Growth Rate*
Sub-Saharan Africa remains the global epicentre of mobile money

763m +48% GLOBAL SHARE
SUB-SAHARAN AFRICA REGISTERED ACCOUNTS

Distribution of registered accounts in Sub-Saharan Africa, 2022

Central Africa 2% 9%
Southern Africa 38% 51%
Western Africa Eastern Africa

109m +59% OF ALL NEW ACCOUNTS
NEW REGISTERED ACCOUNTS IN SUB-SAHARAN AFRICA

61 m Western Africa
41 m Eastern Africa
4 m Middle Africa
3 m Southern Africa

East Africa is home to over half of the registered accounts in Sub-Saharan Africa with West Africa catching up rapidly.
Almost two-thirds of new active accounts globally originate from Sub-Saharan Africa

218m +54%
SUB-SAHARAN AFRICA ACTIVE 30-DAY ACCOUNTS

29m +62%
NEW ACTIVE 30-DAY ACCOUNTS IN SUB-SAHARAN AFRICA

West Africa is consistently eating into East Africa’s share of monthly active accounts

ACTIVE 30-DAY ACCOUNTS – DISTRIBUTION BY SUB-REGION IN SUB-SAHARAN AFRICA

<table>
<thead>
<tr>
<th>Sub-Region</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Africa</td>
<td>63%</td>
<td>59%</td>
<td>58%</td>
<td>56%</td>
<td>53%</td>
</tr>
<tr>
<td>Middle Africa</td>
<td>9%</td>
<td>11%</td>
<td>10%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>Southern Africa</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Western Africa</td>
<td>27%</td>
<td>28%</td>
<td>30%</td>
<td>31%</td>
<td>35%</td>
</tr>
</tbody>
</table>
Mobile money is more prevalent across the continent

7% increase in the share of countries in Sub-Saharan Africa with an MMPI of medium to very-high

### MMPI in Sub-Saharan Africa

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very High</td>
<td>33%</td>
<td>35%</td>
</tr>
<tr>
<td>High</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>Medium</td>
<td>12%</td>
<td>16%</td>
</tr>
<tr>
<td>Low</td>
<td>23%</td>
<td>19%</td>
</tr>
<tr>
<td>Very Low</td>
<td>12%</td>
<td>9%</td>
</tr>
</tbody>
</table>
Agents remain the backbone of mobile money in Sub-Saharan Africa

10m
REGISTERED AGENTS (43% ACTIVE ON A MONTHLY BASIS)

$224bn
DIGITIZED BY AGENTS IN SUB-SAHARAN AFRICA IN 2022

Mobile money agents have over 100x the reach of ATMs and over 200x the reach of bank branches

Banks, ATMs and registered agents per 100,000 adults in Sub-Saharan Africa, 2021

4 Commercial bank branches
7 ATMs
825 Registered agents
Transaction values have more than doubled since 2019

$2.3bn Transacted per day in 2022

+22% YEAR-ON-YEAR GROWTH RATE 2/3 of global transaction values
Outside of East Africa, transactions in Sub-Saharan Africa by value are mostly cash-based

**Transaction value breakdown per sub-region in Sub-Saharan Africa, 2022**

- **Eastern Africa**
  - Total: $492bn, % digital*: 65%
- **Western Africa**
  - Total: $277bn, % digital*: 45%
- **Central Africa**
  - Total: $58bn, % digital*: 31%
- **Southern Africa**
  - Total: $5bn, % digital*: 40%

*Digital includes all transactions except for cash-in and cash-out
International remittances flourish in Sub-Saharan Africa, but there is room for growth

$1.3bn +22% YEAR-ON-YEAR GROWTH RATE

Mobile money international remittance

$16bn

30% of total international remittance value in Sub-Saharan Africa is through mobile money.

71% of global mobile money international remittance values are from East and West Africa.

Sources: World Bank and GSMA
The number of people who regularly transact with merchants is growing rapidly

Top mechanisms accepted for proximity payments, 2022

<table>
<thead>
<tr>
<th></th>
<th>Global</th>
<th>Sub-Saharan Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>USSD</td>
<td>64%</td>
<td>78%</td>
</tr>
<tr>
<td>App</td>
<td>64%</td>
<td>71%</td>
</tr>
<tr>
<td>QR code</td>
<td>53%</td>
<td>51%</td>
</tr>
<tr>
<td>Web</td>
<td>21%</td>
<td>29%</td>
</tr>
<tr>
<td>NFC</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>STK</td>
<td>4%</td>
<td>6%</td>
</tr>
</tbody>
</table>

USSD, App and Web payment channels are more widely available in SSA than in other regions.

Merchant payments

$4.7bn

2.5 x increase since 2020

817,000

Average number of unique customers per deployment in Sub-Saharan Africa that perform merchant payments on a monthly basis (June 2022)

23%

Growth between Sep-21 and Jun-22
Mobile money is increasingly integral to the financial ecosystem in Sub-Saharan Africa

Transaction values for bank-to-mobile and mobile-to-bank by sub-region, 2022

<table>
<thead>
<tr>
<th>Sub-Region</th>
<th>Bank-to-Mobile</th>
<th>Mobile-to-Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Africa</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Western Africa</td>
<td>38%</td>
<td>62%</td>
</tr>
<tr>
<td>Middle Africa</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>Southern Africa</td>
<td>6%</td>
<td>94%</td>
</tr>
</tbody>
</table>

Bank-to-mobile and Mobile-to-bank

$10bn

YEAR-ON-YEAR GROWTH RATE

+$45%

Processed per month

Mobile money providers in Sub-Saharan Africa are connected to 17 banks on average
East Africa is leading the expansion of bulk disbursements globally

Almost 2/3 of global bulk disbursements are in East Africa

1m average number of unique customers per deployment in Sub-Saharan Africa that receive bulk disbursements on a monthly basis (June 2022)

$4.5bn +22% year-on-year growth rate

Processed per month

Growth between Sep-21 and Jun-22
Regulations for transaction limits, data sovereignty and investment can be improved

Percentage of survey respondents in Sub-Saharan Africa (2022) that find specific areas of the regulatory environment:

<table>
<thead>
<tr>
<th>Area</th>
<th>“More enabling”</th>
<th>“Less enabling”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer protection</td>
<td>31%</td>
<td>6%</td>
</tr>
<tr>
<td>KYC</td>
<td>31%</td>
<td>6%</td>
</tr>
<tr>
<td>Agent network</td>
<td>29%</td>
<td>6%</td>
</tr>
<tr>
<td>Licensing</td>
<td>24%</td>
<td>6%</td>
</tr>
<tr>
<td>Transaction limits</td>
<td>24%</td>
<td>6%</td>
</tr>
<tr>
<td>Data sovereignty</td>
<td>18%</td>
<td>4%</td>
</tr>
<tr>
<td>Investment environment</td>
<td>10%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Providers felt these areas were less enabling. They could do with more regulatory support.
The mobile money gender gap varies widely across Sub-Saharan African countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Male 2022</th>
<th>Female 2022</th>
<th>Gender Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>88%</td>
<td>79%</td>
<td>9%</td>
</tr>
<tr>
<td>Kenya</td>
<td>94%</td>
<td>92%</td>
<td>2%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>18%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Senegal</td>
<td>90%</td>
<td>76%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Many more women own a mobile money account than in 2021 and use it at a similar rate as men on a 30-day basis.

However, there is still a mobile money gender gap and it has shown signs of widening over the past year in Nigeria.

Tackling the persistent gender gap in mobile ownership is essential for women to adopt mobile money in greater numbers.
Commercial sustainability: Mobile money provider revenues in Sub-Saharan Africa are rebounding

Index: Average June revenue per deployment in Sub-Saharan Africa and the globe

Average revenue per deployment in Sub-Saharan Africa has risen by **24%** since 2020 but remains below 2019 levels

Note: The index base is set to 100 for the average revenue per deployment in Sub-Saharan Africa in June 2018
Diversifying transaction types supports profitability among mobile money providers

Since 2018, the global share of providers that are profitable has grown. Globally, cash transaction value shares have fallen, and ecosystem transaction value shares have risen over the same timeframe. A similar trend can be seen in Sub-Saharan Africa.
The state of the industry report on mobile money 2023

Download the report here:
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#SOTIR2023

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