STATE OF THE MOBILE MONEY INDUSTRY IN WEST 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
- **7.2m** Active agents, **+25%** YEAR-ON-YEAR GROWTH RATE
- **315** Live services in **102** COUNTRIES
Live services in West Africa

66
14 COUNTRIES

14 COUNTRIES HAVE 5 OR MORE LIVE SERVICES
West Africa led the growth in mobile money adoption globally...

1.6bn
TOTAL REGISTERED ACCOUNTS GLOBALLY

290m
registered accounts in West Africa

18% of all accounts

27%
year-on-year growth

Fastest Growing sub-region

184m
NEW REGISTERED ACCOUNTS IN 2022

61m
new registered accounts in Western Africa

Western Africa: 33%
Eastern Africa: 22%
Southern Asia: 21%
South-Eastern Asia: 13%
Others: 10%

The highest contribution of any sub-region in 2022
... and was the biggest contributor to new active accounts too

Active account growth in West Africa has picked up

Over one third of new active 30-day accounts were from West Africa

ACTIVE 30-DAY ACCOUNTS IN WESTERN AFRICA

- 2018: 31m with +23%
- 2019: 38m with +28%
- 2020: 49m with +20%
- 2021: 59m
- 2022: 76m with +30%

47m new accounts active on a monthly basis in 2022

- Western Africa: 37%
- Southern Asia: 19%
- Eastern Africa: 18%
- Others: 25%
Activity rates in West Africa have increased consistently since 2018.
New mobile money services launched in West Africa drove the expansion of agent networks

6.5m registered agents
2.6 X year-on-year growth
Fastest growing sub-region

2.1m active agents
75% year-on-year growth
Fastest growing sub-region

5m new registered agents in 2022
Western Africa
80%
Southern Asia
12%
Eastern Africa
4%
Others
4%
Spotlight on Nigeria: Enabling regulation has led to greater access to and use of mobile money

The Central Bank of Nigeria introduced Payment Service Bank (PSB) licenses in 2018.

- **22%**
  - Nigeria’s mobile money account ownership among all adults that are aware of mobile money and have used a mobile phone
  - Source: GSMA Consumer Survey 2022

- **UP FROM 16%**

In **2022**, PSBs were issued to:

- Smartcash (Airtel)
- MoMo (MTN)
- MoneyMaster (Glo)

- **80%**
  - % of adult account owners who have used mobile money in Nigeria in the last 30 days
  - Source: GSMA Consumer Survey 2022

- **UP FROM 65%**
One quarter of mobile money flows are in circulation

For every $1 cashed in, $0.67 was cashed out.
Digital transaction have grown but are yet to exceed cash-based transactions

**CASH-IN AND CASH OUT AND DIGITAL MOBILE MONEY TRANSACTION VALUES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash-in and Cash-out</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$89bn 58% 42%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$122bn 51% 49%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$147bn 61% 39%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$227bn 55% 45%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$277bn 55% 45%</td>
<td></td>
</tr>
</tbody>
</table>

- **$227bn** transacted in West Africa in 2022
- **+22%** year-on-year growth rate
- **+22%** share of global transaction values
- Up from 16% in 2018
Merchant payments and international remittances have above-average shares of digital transaction values...

Transaction values
(December 2022)

Transaction volumes
(December 2022)
The value share of ecosystem transactions in West Africa has more than doubled since 2018 driven by merchant payments and international remittances.
West Africa is the global leader in mobile money-enabled international remittances

$642M

MOBILE MONEY INTERNATIONAL REMITTANCES
Processed per month

Annual mobile money international remittances value – West Africa

2018: $2.2bn
2019: $2.6bn
2020: $4.0bn
2021: $5.7bn
2022: $7.7bn

Annual mobile money international remittance values in other regions in 2022

- East Africa: $7.6bn
- Middle East and North Africa: $3.8bn
- East Asia and the Pacific: $1.1bn
Over a third of global merchant payments are in West Africa

$2.4bn

MERCHANT PAYMENTS

Processed per month

Merchant payment value, West Africa

$1.1bn
$1.9bn
$8.3bn
$29.7bn
$29.2bn

2018
2019
2020
2021
2022

Global merchant payment value shares, 2022

Western Africa 37%
East Asia and Pacific 11%
South Asia 31%
Others 6%
Flows between banks and mobile money maintain momentum

$2.6bn

BANK-TO-MOBILE AND MOBILE-TO-BANK
Processed per month

Total transaction values for bank-to-mobile and mobile-to-bank

Global bank-to-mobile and mobile-to-bank value shares, 2022

- Eastern Africa: 52%
- South Asia: 11%
- East Asia and Pacific: 13%
- Western Africa: 18%
- Others: 6%
Commercial sustainability: Providers in West Africa are generating more income than the global average

Average revenue per deployment in West Africa has more than doubled since 2018

Note: The index base is set to 100 for the average revenue per deployment in West 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 grown over the same timeframe. A similar trend can be seen in West Africa.
The state of the industry report on mobile money 2023

Download the report here:

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THE MOBILE MONEY PROGRAMME IS SUPPORTED BY

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