

**GSM**A

**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

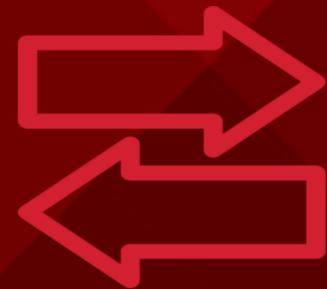
**401m**

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

	Live Services	Registered Accounts	Active 30-day accounts	Transaction Volume	Transaction Value (\$)	Highlights
<b>Eastern Africa</b>	56	390m 12%	115m 8%	28bn 18%	492bn 23%	<ul style="list-style-type: none"> <li>• Despite the slowest year-on-year growth in active accounts, East Africa recorded the fastest rise in transaction value</li> <li>• Transaction volumes grew at a much slower pace, indicating a steep increase in average ticket sizes</li> </ul>
<b>Western Africa</b>	66	290m 27%	76m 30%	12bn 29%	277bn 22%	<ul style="list-style-type: none"> <li>• This was the fastest growing sub-region in Sub-Saharan Africa in 2022 across all indicators, except transaction value</li> <li>• Between 2018 and 2022, active accounts in East Africa underwent a 12% CAGR*</li> <li>• In West Africa, the equivalent CAGR was more than double that, at 25%</li> </ul>
<b>Central Africa</b>	18	65m 6%	22m 9%	3.7bn 20%	58bn 10%	<ul style="list-style-type: none"> <li>• Active accounts saw mild growth in 2022, but have more than doubled since 2018</li> </ul>
<b>Southern Africa</b>	14	18m 16%	4.7m 24%	490m 28%	5.3bn 14%	<ul style="list-style-type: none"> <li>• Between 2018 and 2022, Southern Africa recorded the highest CAGR in Sub-Saharan Africa for registered accounts (23%) and active accounts (28%)</li> <li>• In 2022, transaction volume growth was second to West Africa</li> </ul>

\*Compound Annual Growth Rate

# Sub-Saharan Africa remains the global epicentre of mobile money

**763m** **+48%**  
GLOBAL SHARE

SUB-SAHARAN AFRICA REGISTERED ACCOUNTS

**109m** **+59%**  
OF ALL NEW ACCOUNTS

NEW REGISTERED ACCOUNTS IN SUB-SAHARAN AFRICA

Distribution of registered accounts in Sub-Saharan Africa, 2022



**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%**  
GLOBAL SHARE

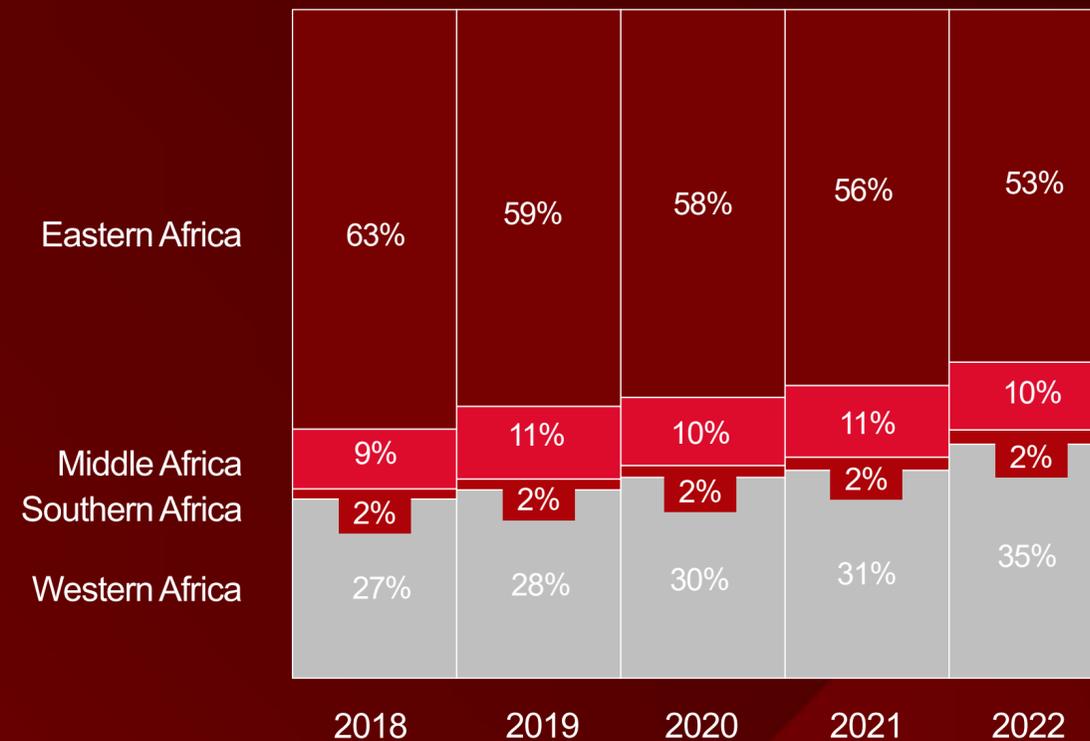
SUB-SAHARAN AFRICA ACTIVE 30-DAY ACCOUNTS

**29m** **+62%**  
OF ALL NEW ACTIVE ACCOUNTS

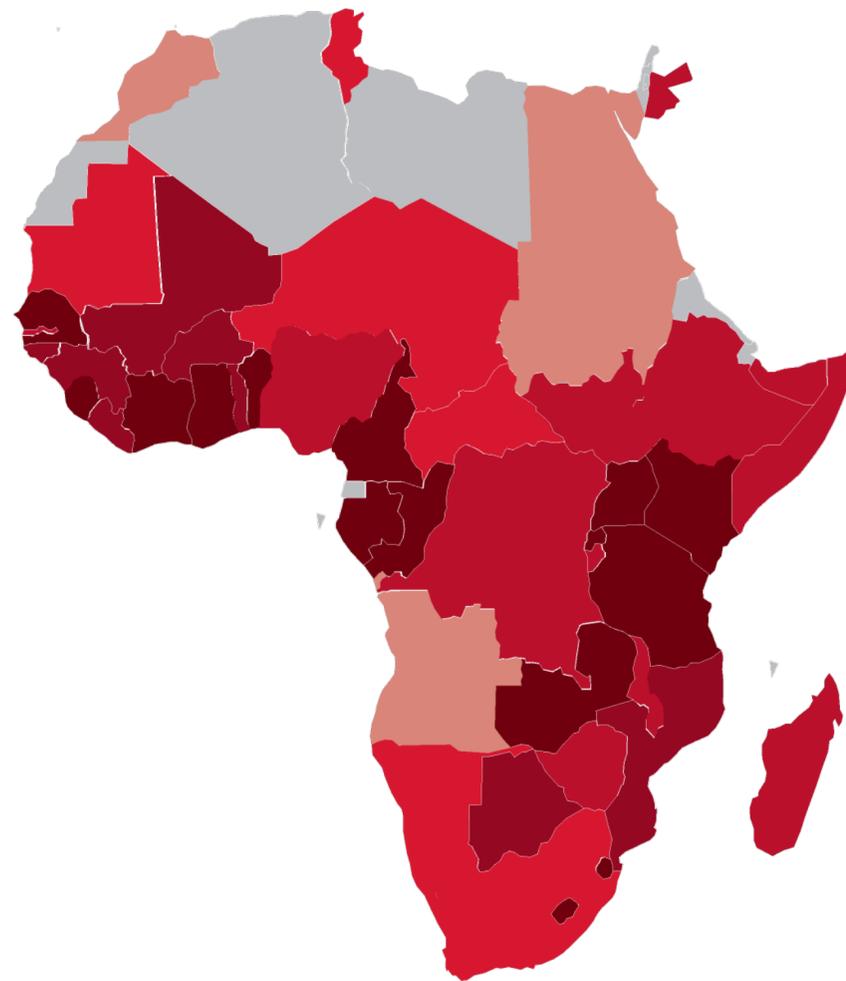
NEW ACTIVE 30-DAY ACCOUNTS IN SUB-SAHARAN AFRICA

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**



# Mobile money is more prevalent across the continent



- Very high
- High
- Medium
- Low
- Very low

# 7%

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

MMPI in Sub-Saharan Africa

	2021	2022
Very High	33%	35%
High	21%	21%
Medium	12%	16%
Low	23%	19%
Very Low	12%	9%

# Agents remain the backbone of mobile money in Sub-Saharan Africa

**10m** **+13%**  
YEAR-ON-YEAR  
GROWTH RATE

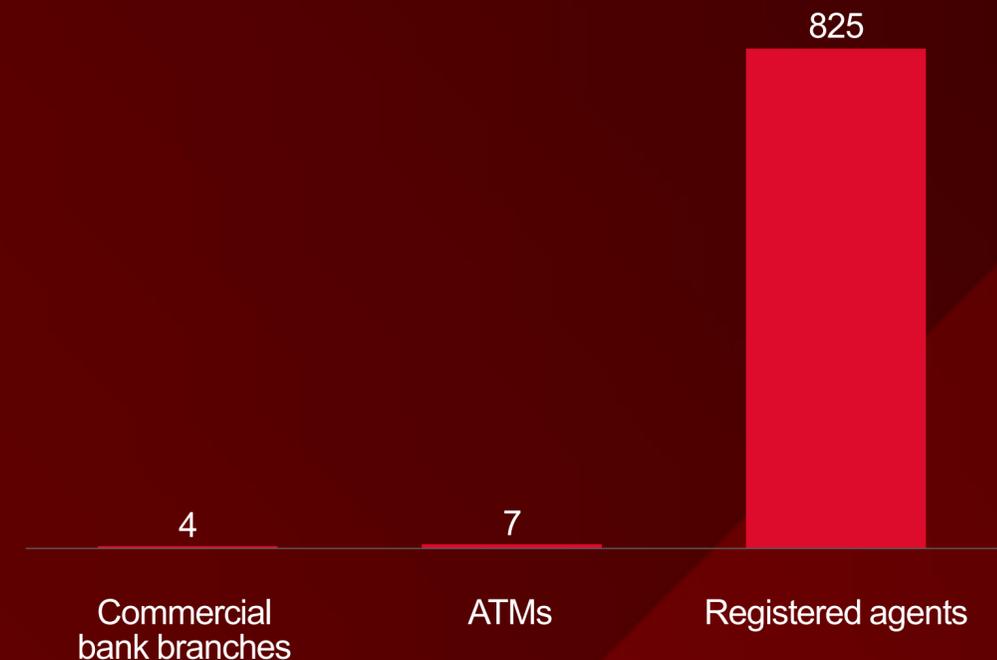
REGISTERED AGENTS (43% ACTIVE ON A MONTHLY BASIS)

**\$224bn**

DIGITIZED BY AGENTS IN SUB-SAHARAN AFRICA IN 2022

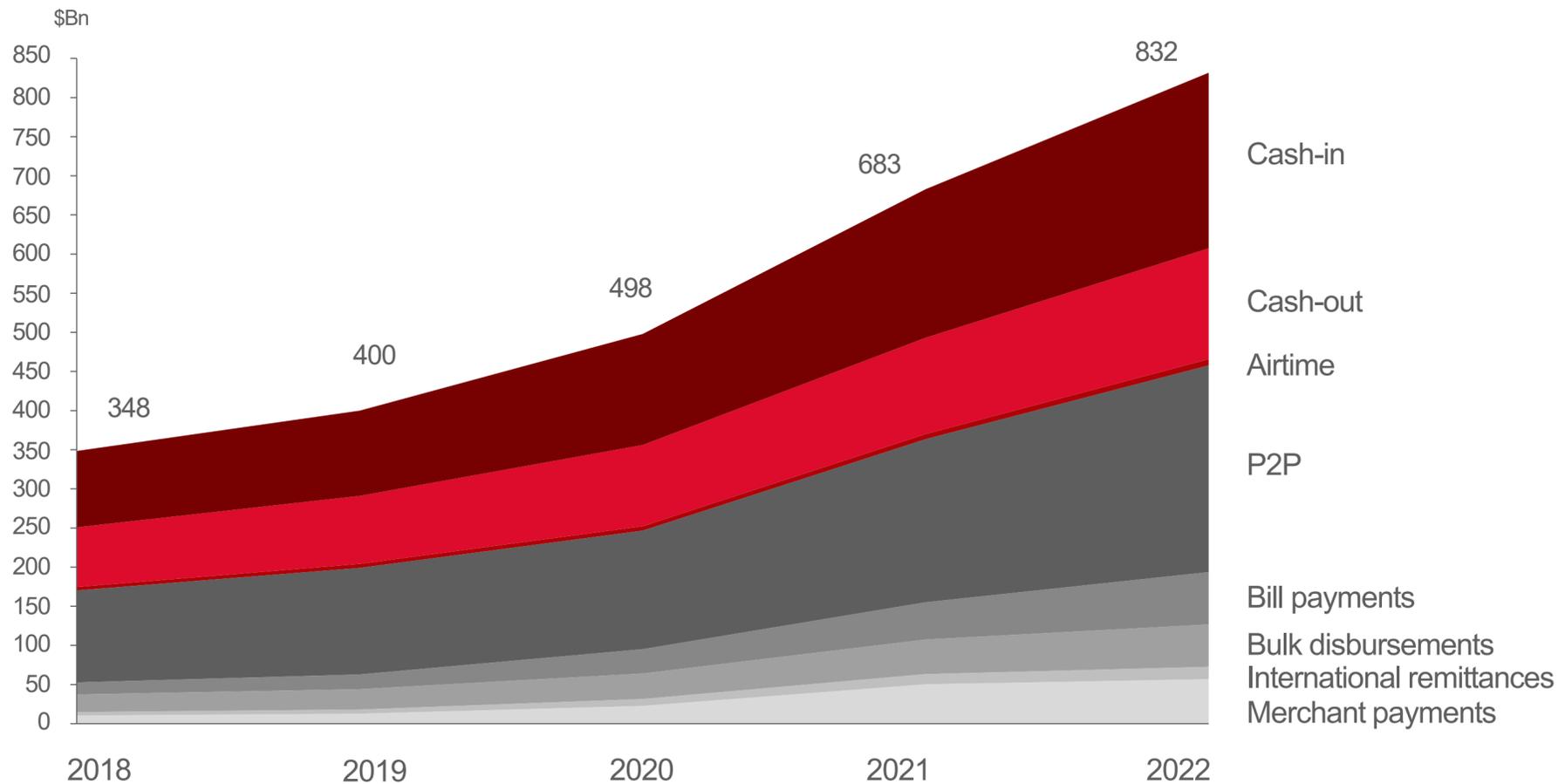
Mobile money agents have over **100x** the reach of ATMs and over **200x** the reach of bank branches

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



# Transaction values have more than doubled since 2019

Annual mobile money transaction values in Sub-Saharan Africa



# \$2.3bn

Transacted per day in 2022

**+22%**

YEAR-ON-YEAR  
GROWTH RATE

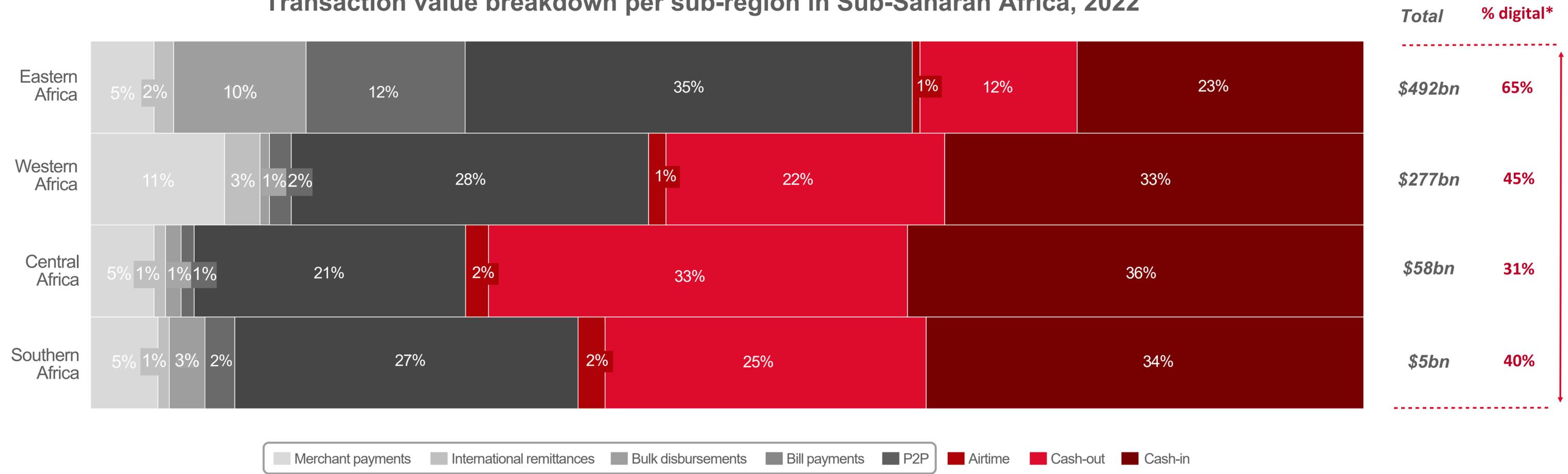
**2/3**

of global  
transaction values



# Outside of East Africa, transactions in Sub-Saharan Africa by value are mostly cash-based

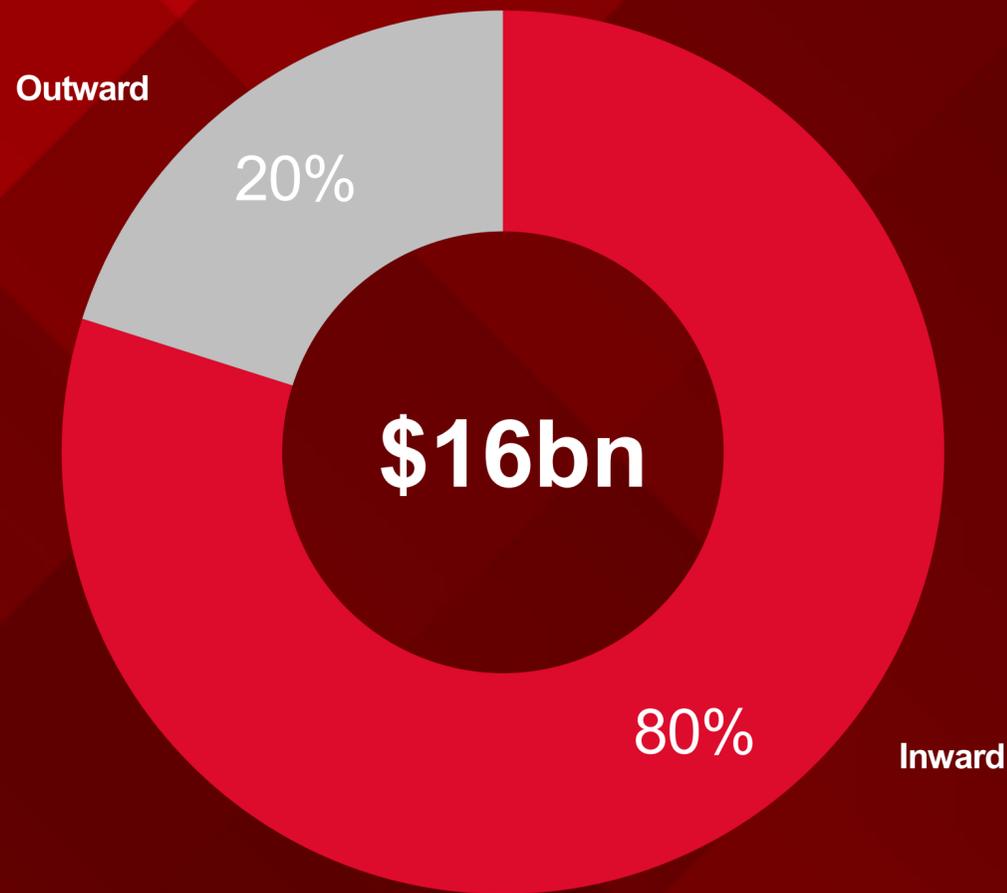
Transaction value breakdown per sub-region in Sub-Saharan Africa, 2022



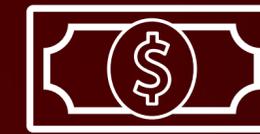
\*Digital includes all transactions except for cash-in and cash-out

# International remittances flourish in Sub-Saharan Africa, but there is room for growth

Mobile money international remittances in Sub-Saharan Africa, 2022



## Mobile money international remittance



**\$1.3bn**

PROCESSED PER MONTH

**+22%**

YEAR-ON-YEAR GROWTH RATE

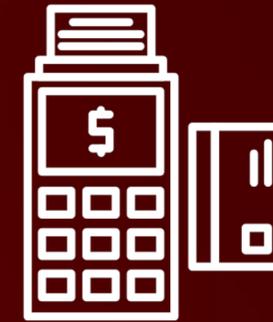
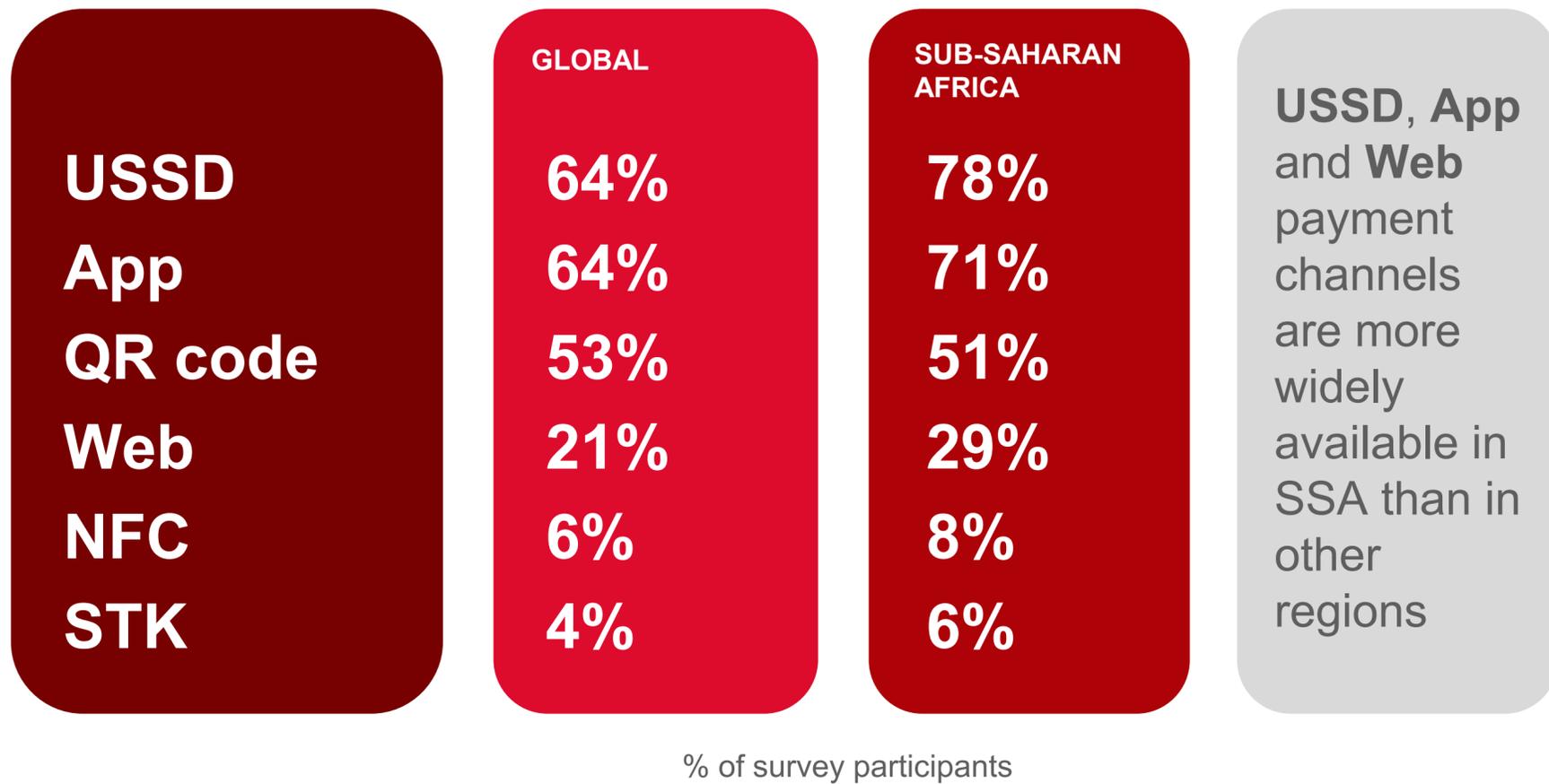
**30%** of total international remittance value in Sub-Saharan Africa is through mobile money.

**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



## Merchant payments

**\$4.7bn**  
PROCESSED PER MONTH

**2.5 x**  
INCREASE SINCE 2020

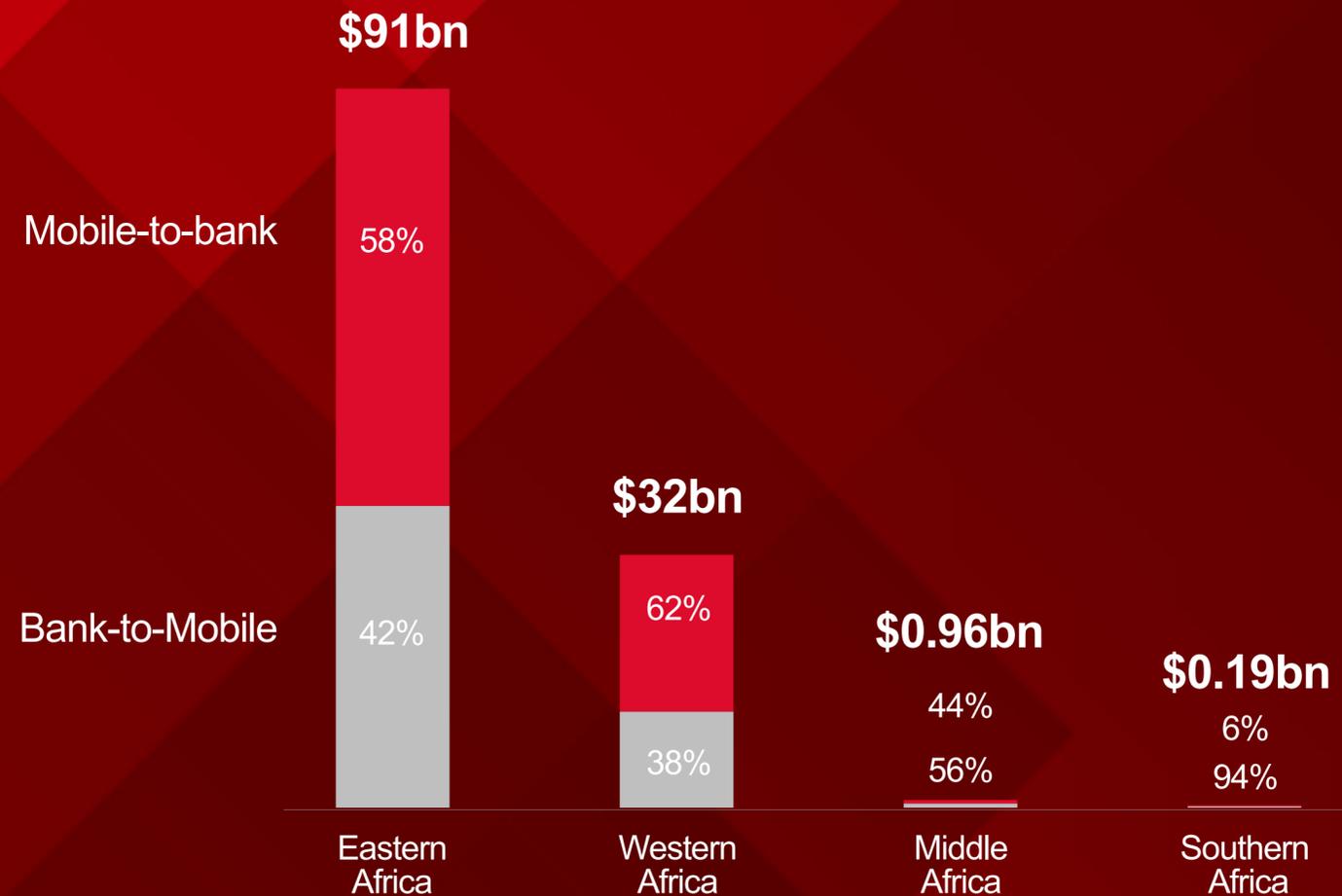
**817,000**

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



Bank-to-mobile and Mobile-to-bank



**\$10bn**

PROCESSED PER MONTH

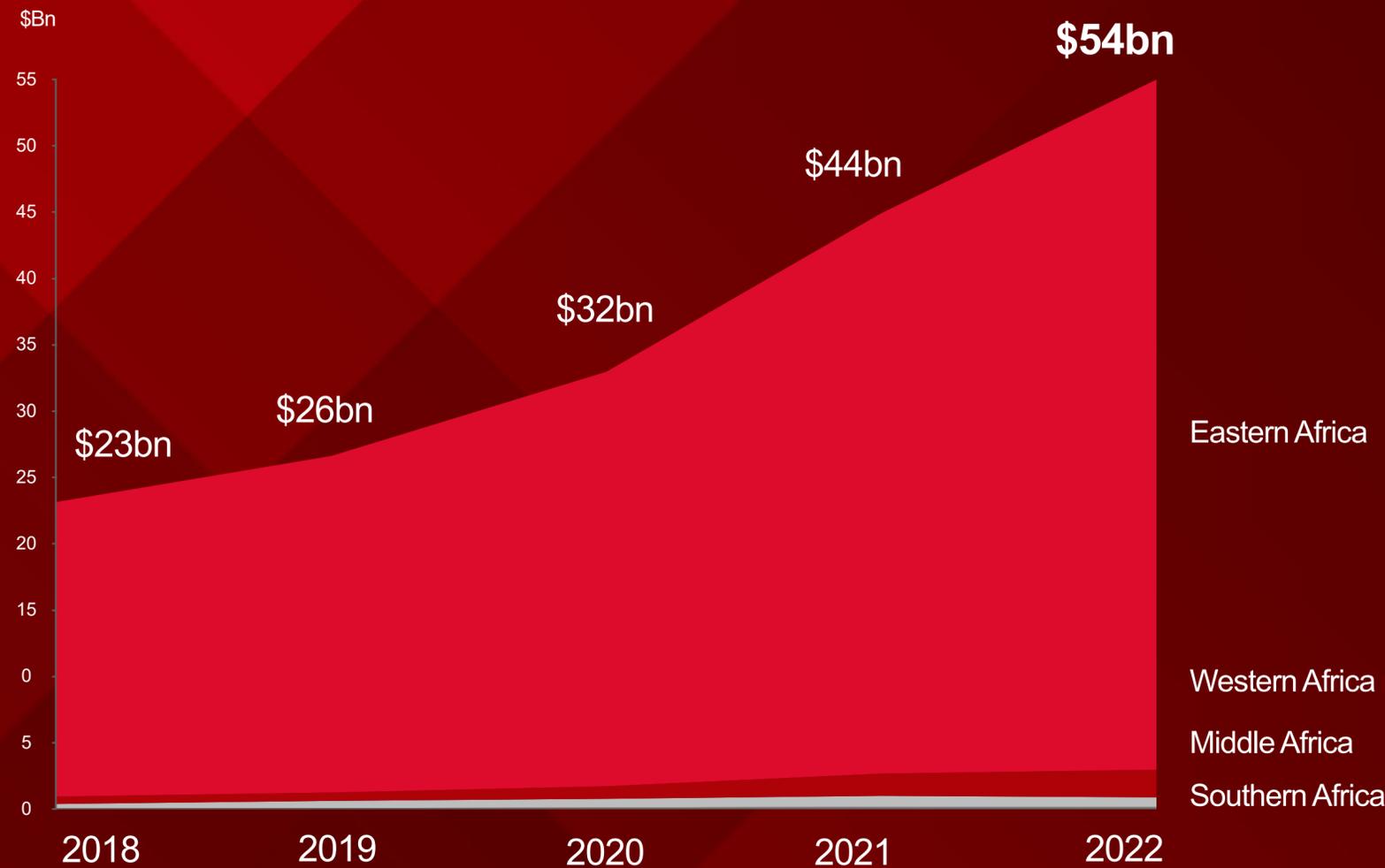
**+45%**

YEAR-ON-YEAR GROWTH RATE

Mobile money providers in Sub-Saharan Africa are connected to **17** banks on average

# East Africa is leading the expansion of bulk disbursements globally

Bulk disbursement values in Sub-Saharan Africa by sub-region, 2022



## Bulk Disbursements

**\$4.5bn**

PROCESSED PER MONTH

**+22%**

YEAR-ON-YEAR GROWTH RATE

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)

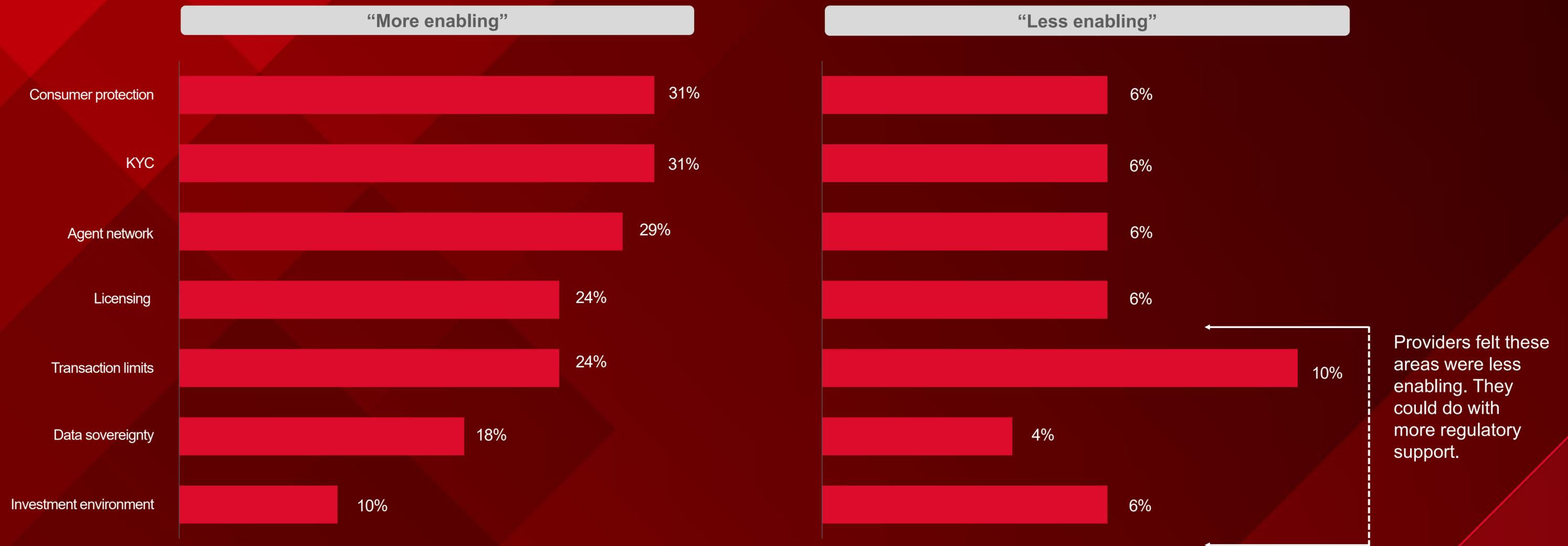
**+34%**

GROWTH BETWEEN SEP-21 AND JUN-22



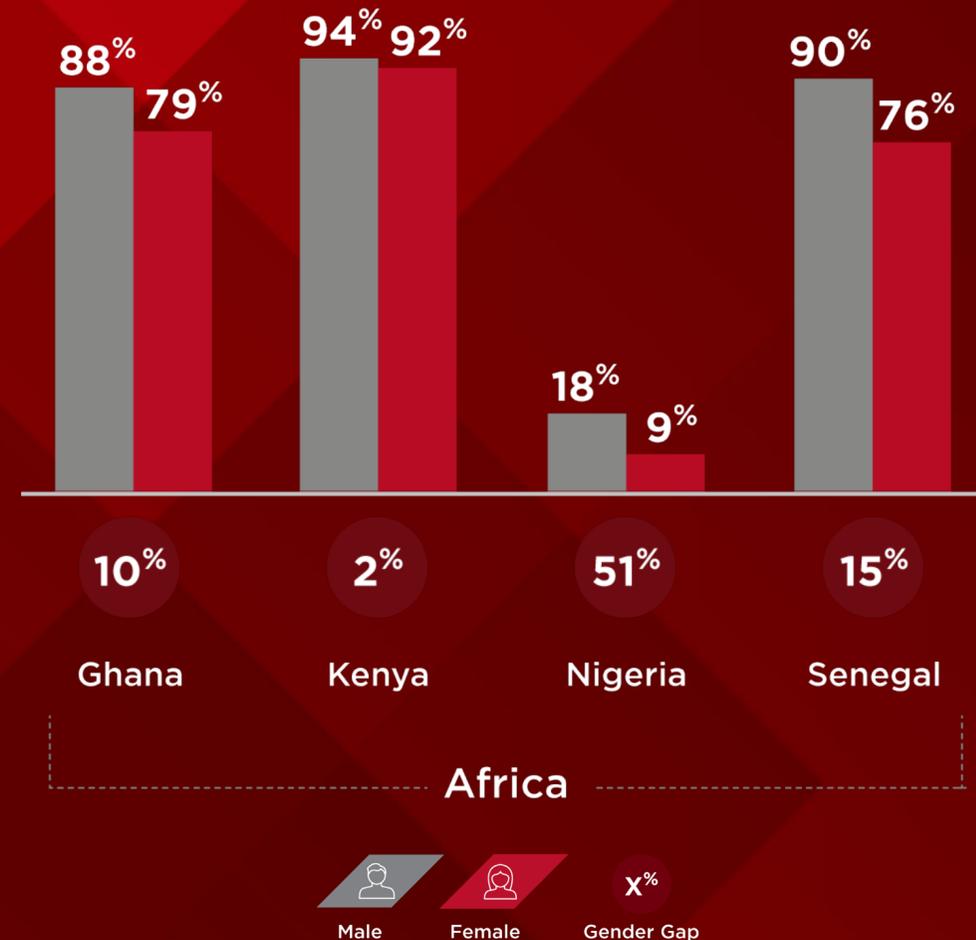
# Regulations for transaction limits, data sovereignty and investment can be improved

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



# The mobile money gender gap varies widely across Sub-Saharan African countries

Male and female mobile money account ownership in 2022, by country  
(percentage of the total adult population)



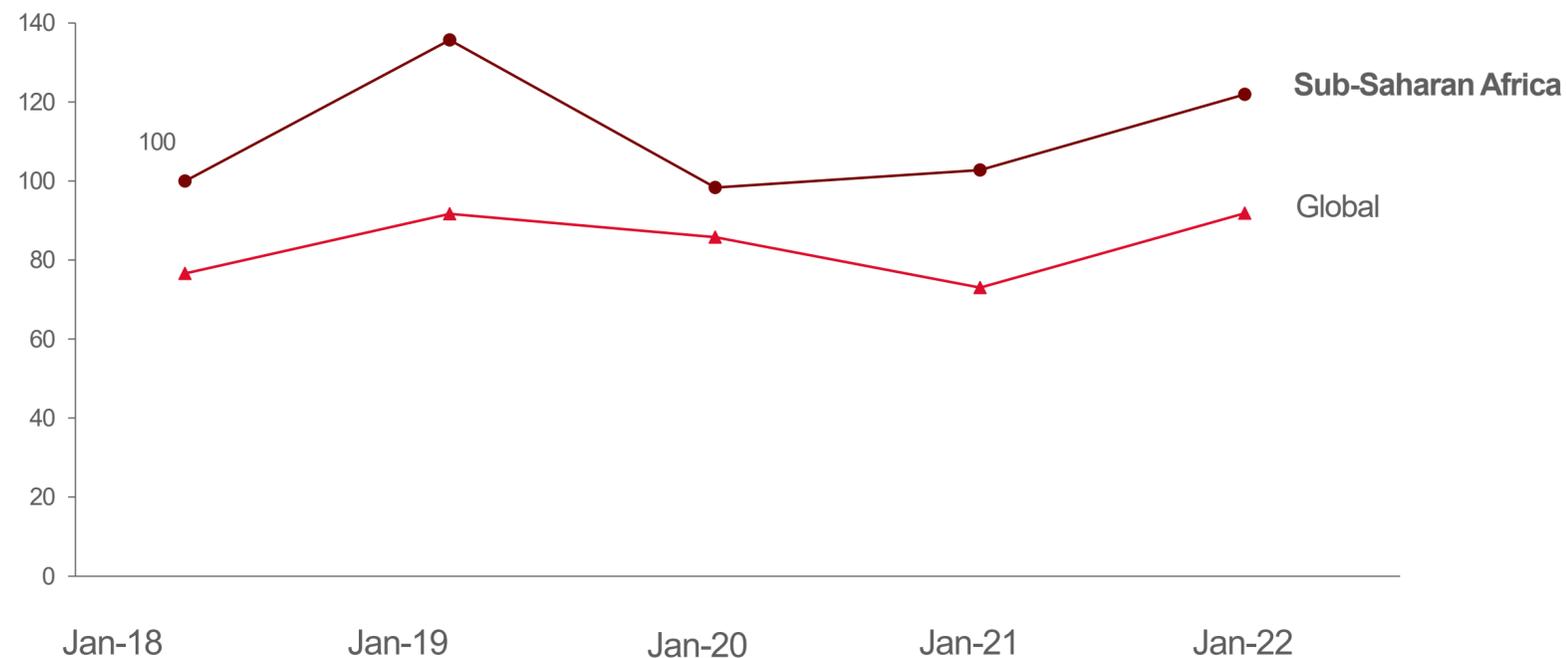
Many more women own a mobile money account than in 2021 and use it at a similar rate as men on a 30-day basis.

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



Note: The index base is set to 100 for the average revenue per deployment in Sub-Saharan Africa in June 2018

Average revenue per deployment  
in Sub-Saharan Africa has risen by

# 24%

since 2020 but  
remains below  
2019 levels

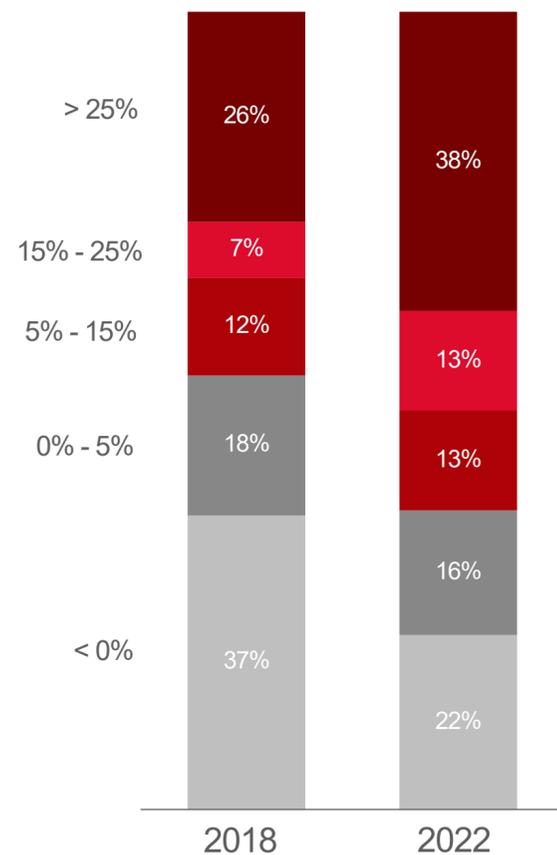


# Diversifying transaction types supports profitability among mobile money providers

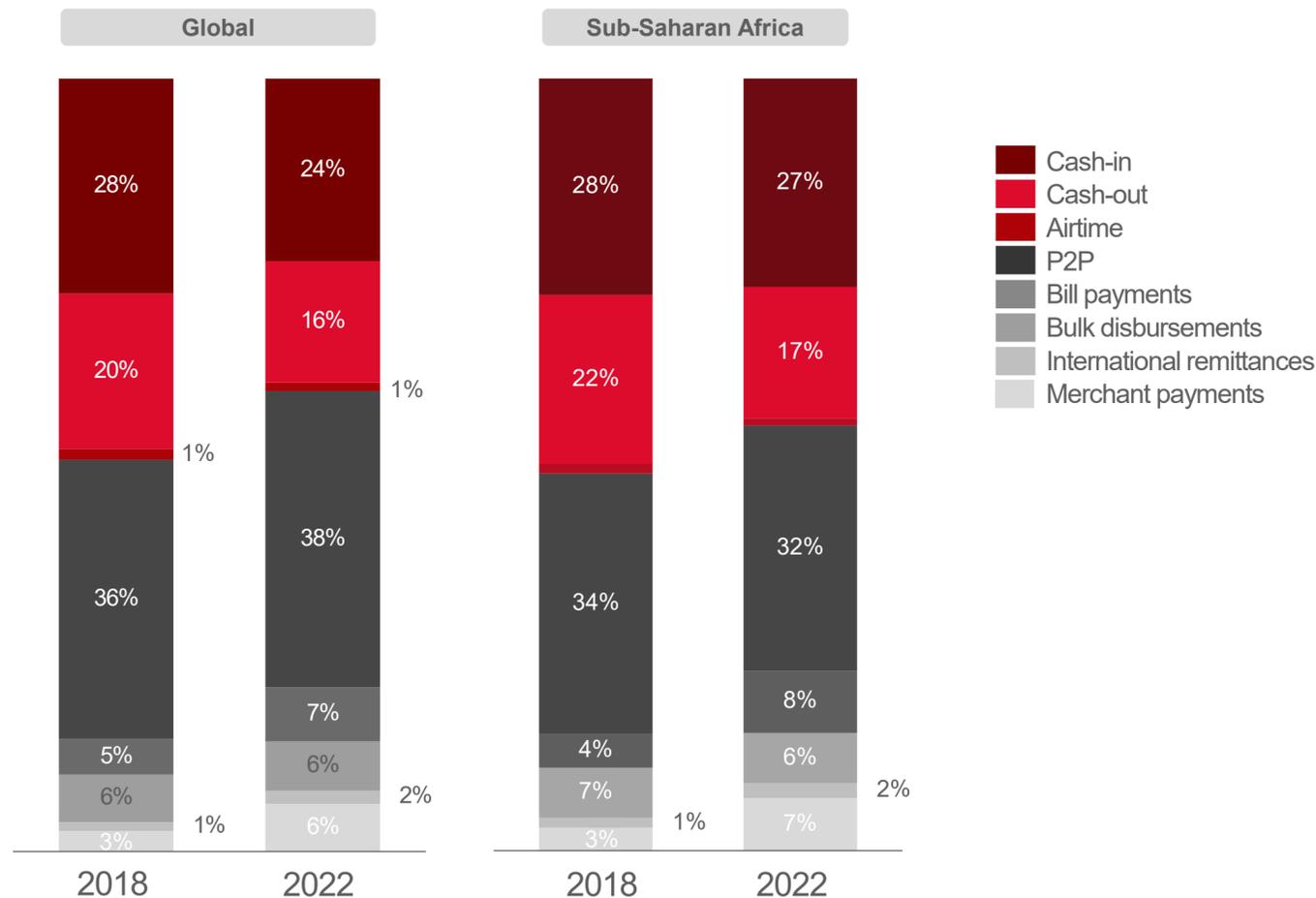
## Since 2018

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**.

Global: Share of mobile money providers by EBITDA margin



Transaction value mix



**GSMA**

# **The state of the industry report on mobile money 2023**

Download the report here:



[www.gsma.com/sotir](http://www.gsma.com/sotir)

@GSMAMobileMoney (Twitter)  
#SOTIR2023

[mobilemoney@gsma.com](mailto:mobilemoney@gsma.com)

THE MOBILE MONEY PROGRAMME IS SUPPORTED BY

**BILL & MELINDA**  
GATES *foundation*

