

GSMA

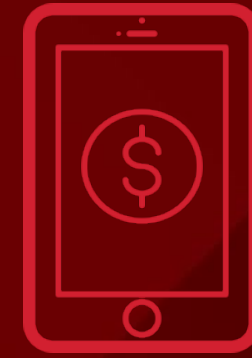
STATE OF THE MOBILE MONEY INDUSTRY IN WEST AFRICA 2023



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

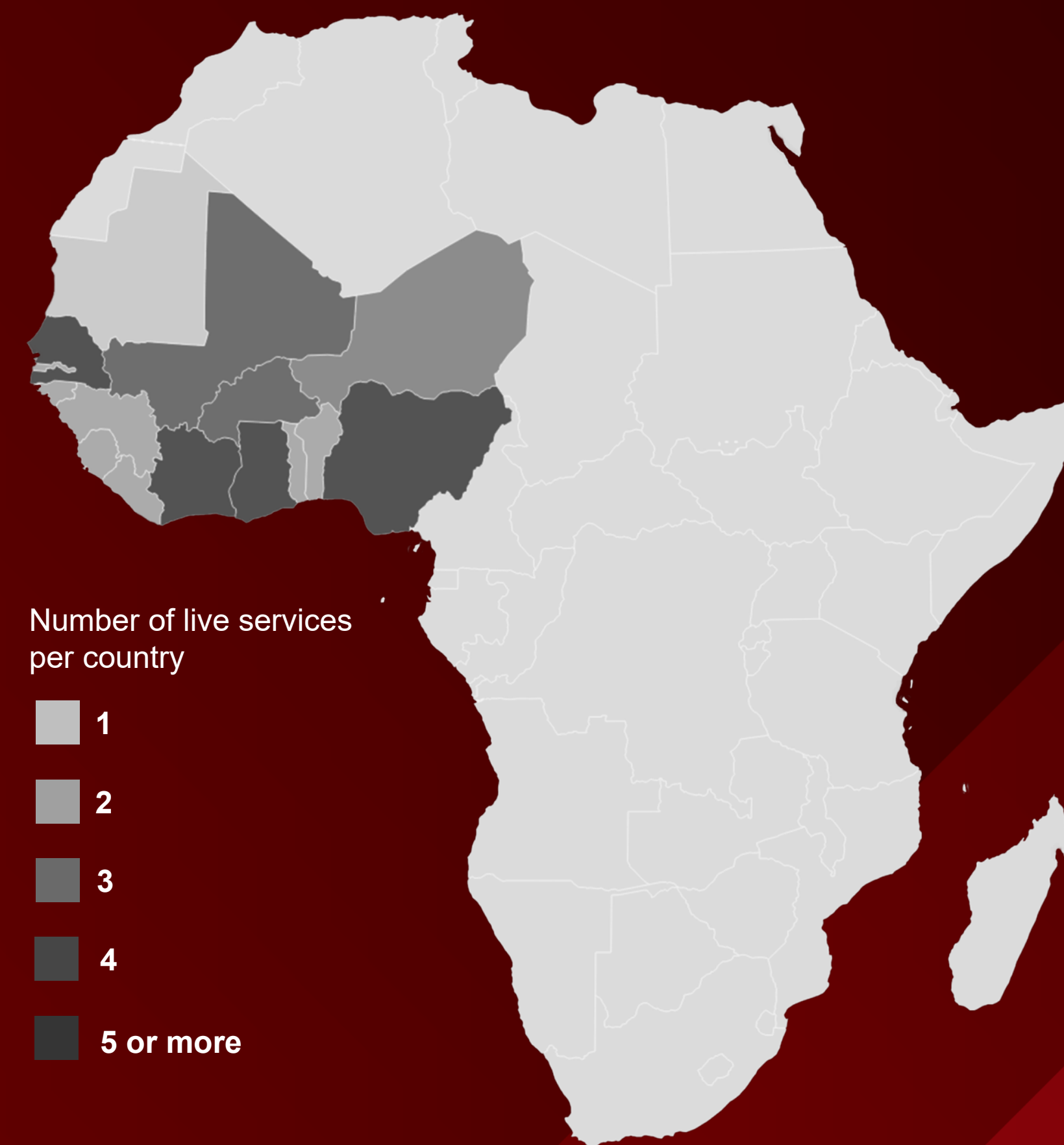
COUNTRIES



Live services in West Africa

66 LIVE SERVICES IN
14 COUNTRIES

4 COUNTRIES HAVE
5 OR MORE LIVE
SERVICES



West Africa led the growth in mobile money adoption globally...

1.6bn

TOTAL REGISTERED ACCOUNTS GLOBALLY

184m

NEW REGISTERED ACCOUNTS IN 2022

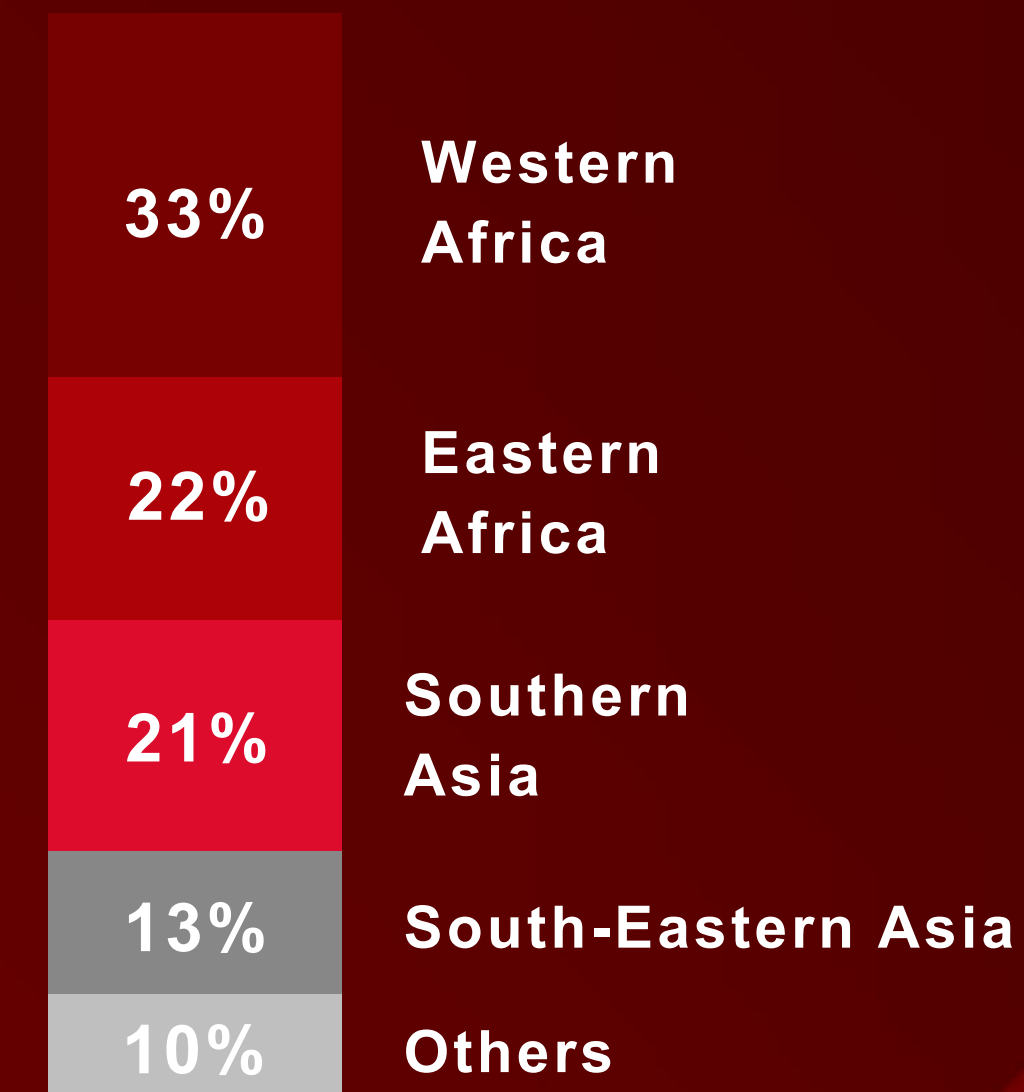
290m

registered accounts in
West Africa

18%
of all accounts

27%
year-on-year
growth

Fastest
Growing
sub-region



61m

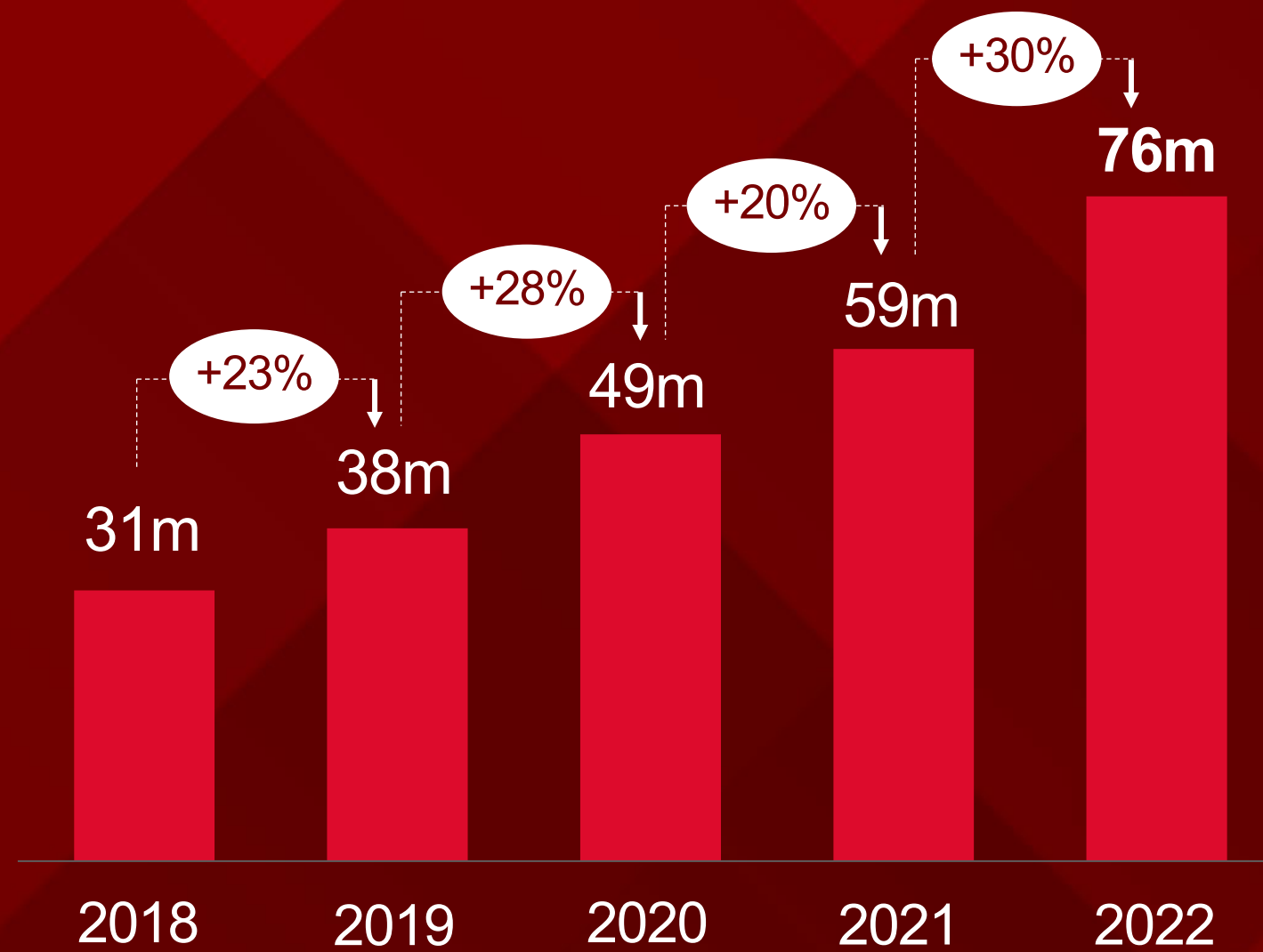
new registered
accounts in
Western Africa

The highest
contribution
of any sub-region
in 2022

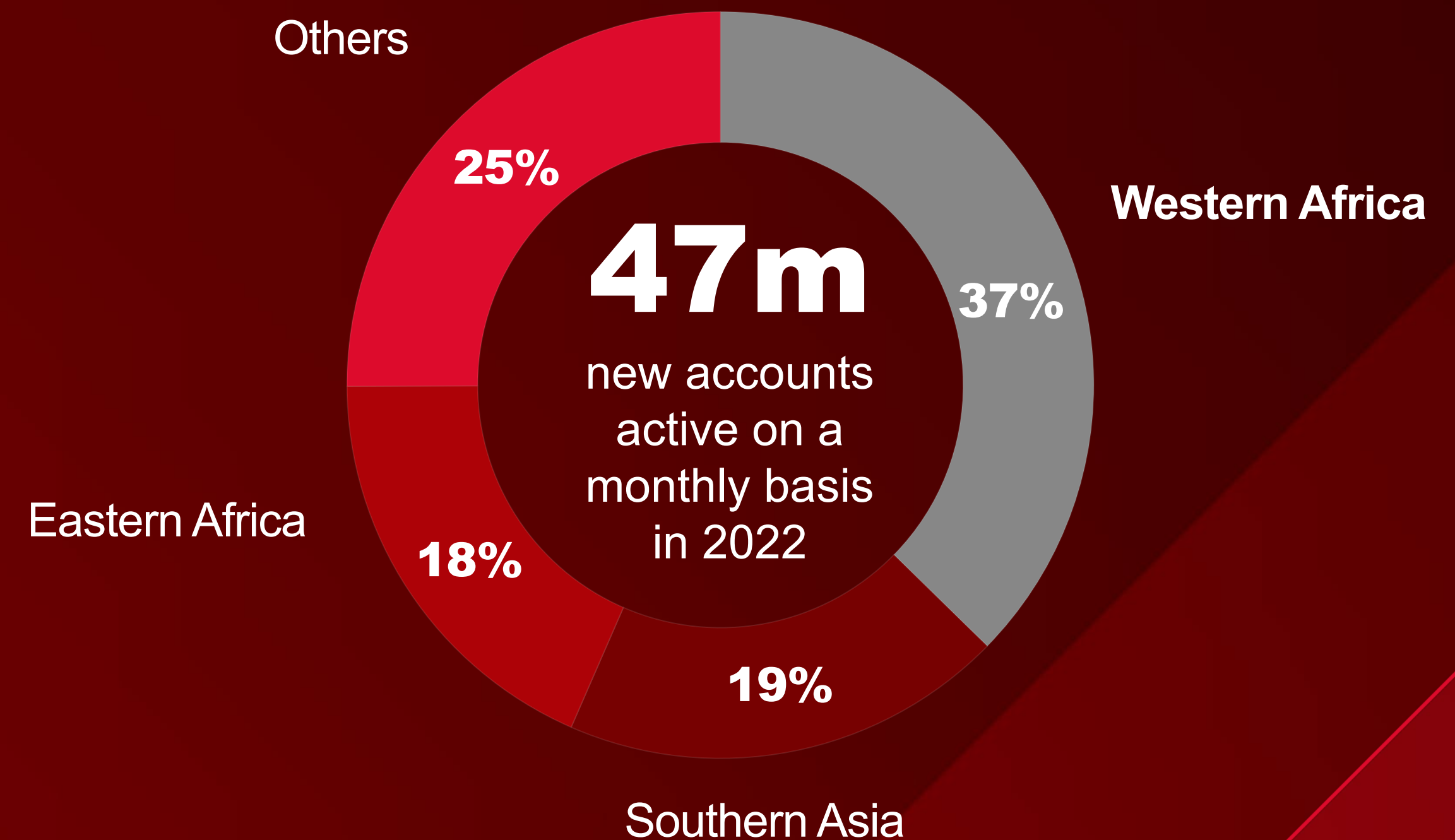
... and was the biggest contributor to new active accounts too

Active account growth in West Africa has picked up

ACTIVE 30-DAY ACCOUNTS IN WESTERN AFRICA

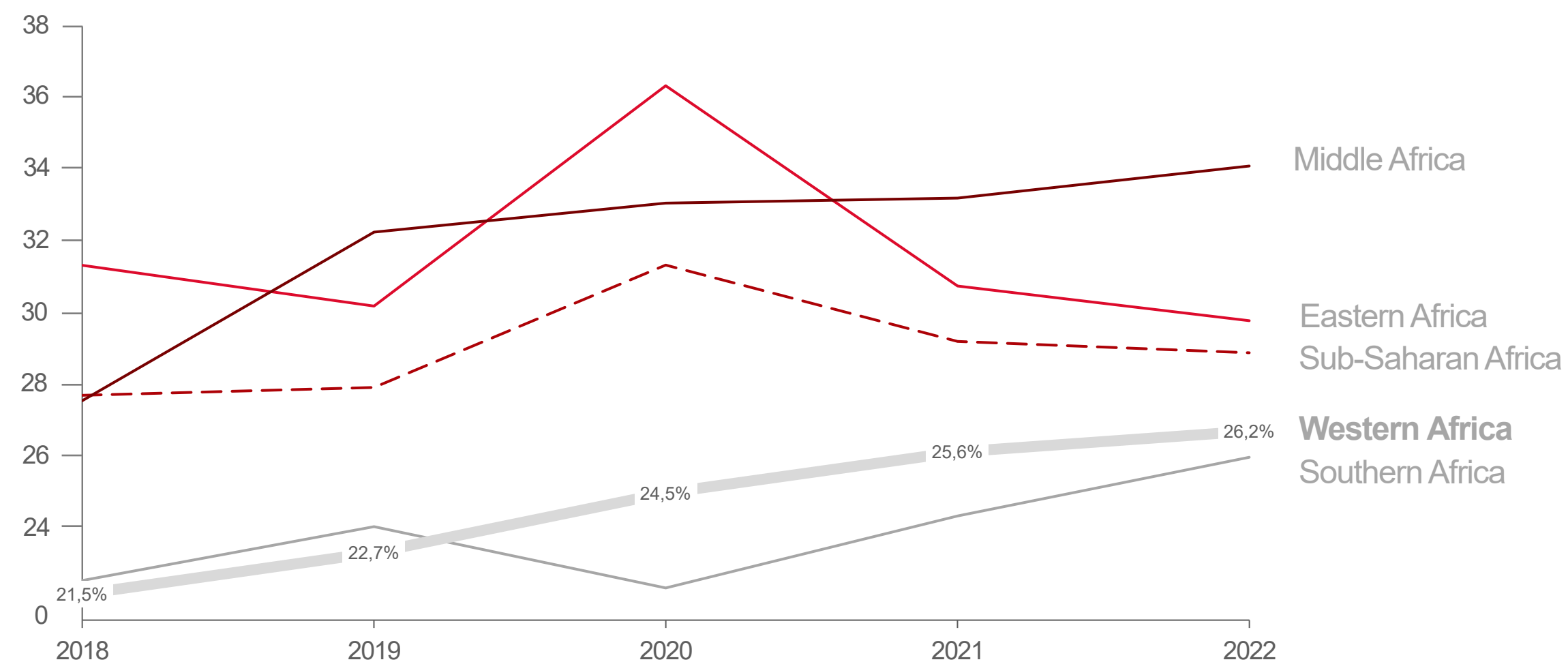


Over **one third** of new active 30-day accounts were from West Africa



Activity rates in West Africa have increased consistently since 2018

ACTIVE 30-DAY ACCOUNTS / REGISTERED ACCOUNTS



1 in 4

Services in West Africa have over 1m active accounts on a monthly basis



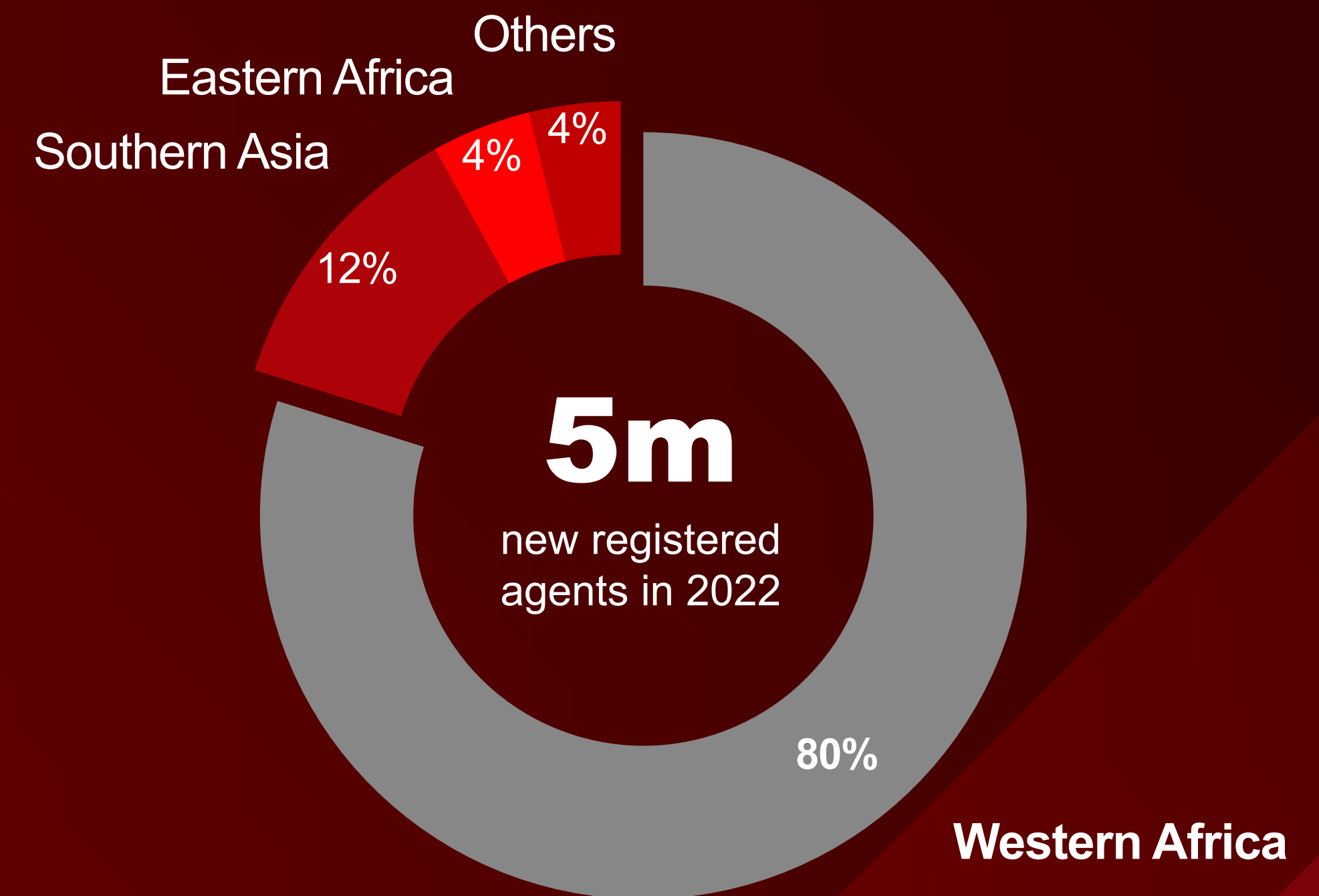
New mobile money services launched in West Africa drove the expansion of agent networks

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



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

In **2022**
PSBs were
issued to:

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

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%

80%

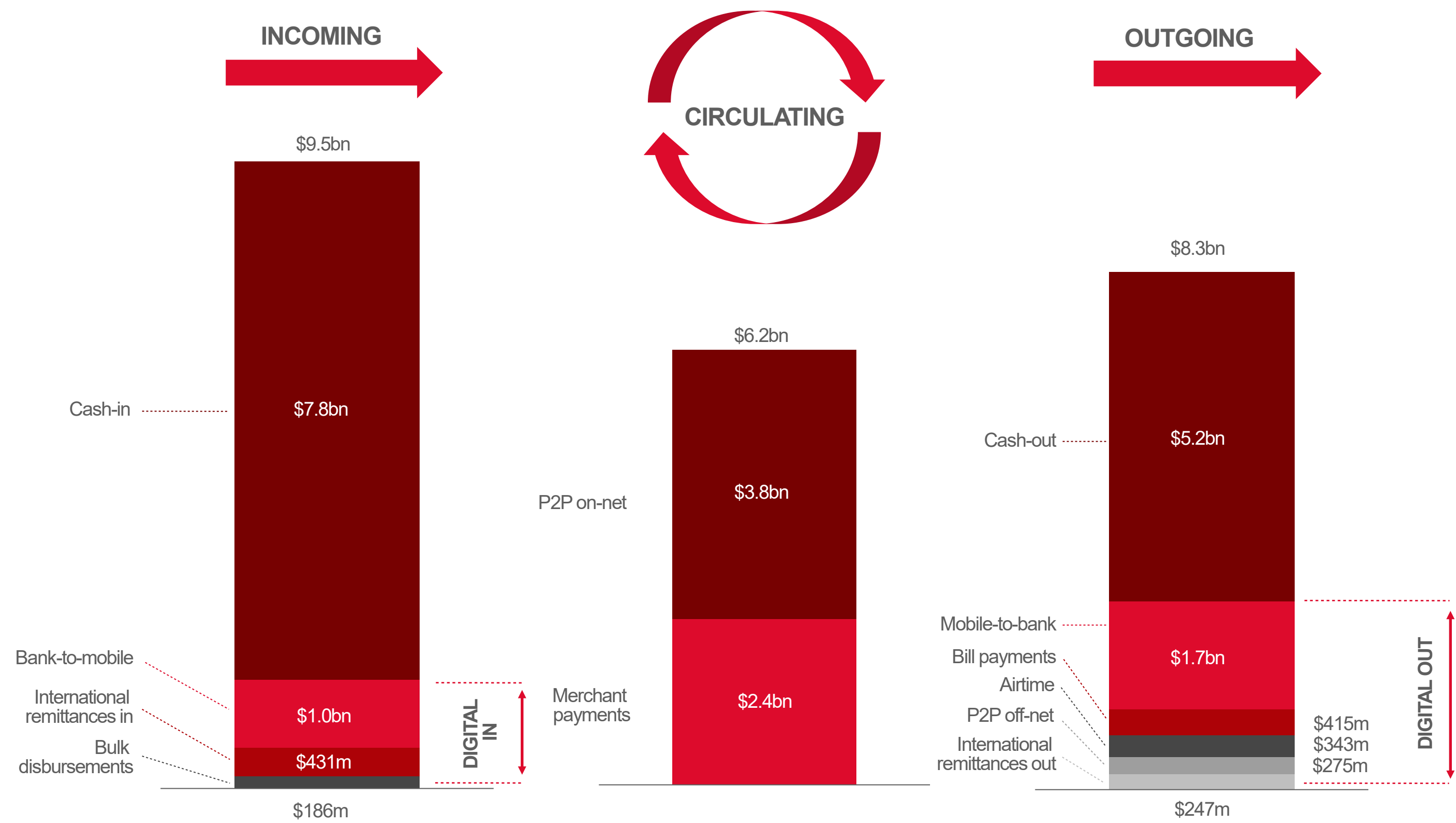
% of adult account owners who have used mobile money in Nigeria in the last 30 days

SOURCE: GSMA Consumer Survey 2022



UP FROM
65%

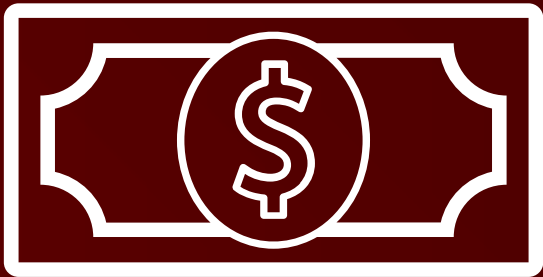
One quarter of mobile money flows are in circulation



The ins and outs of mobile money (December 2022)

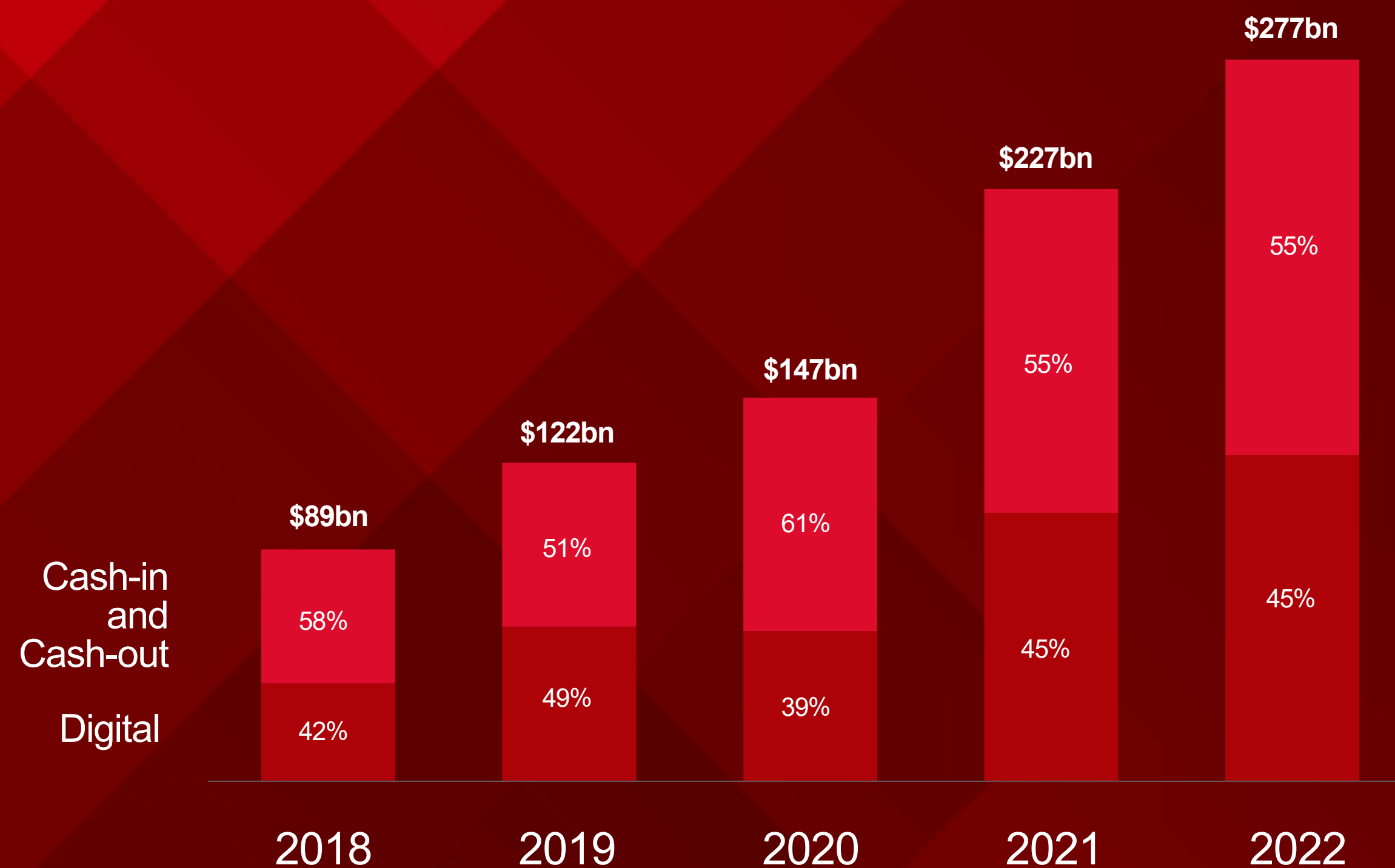
For every
\$1 cashed in

\$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



\$227bn

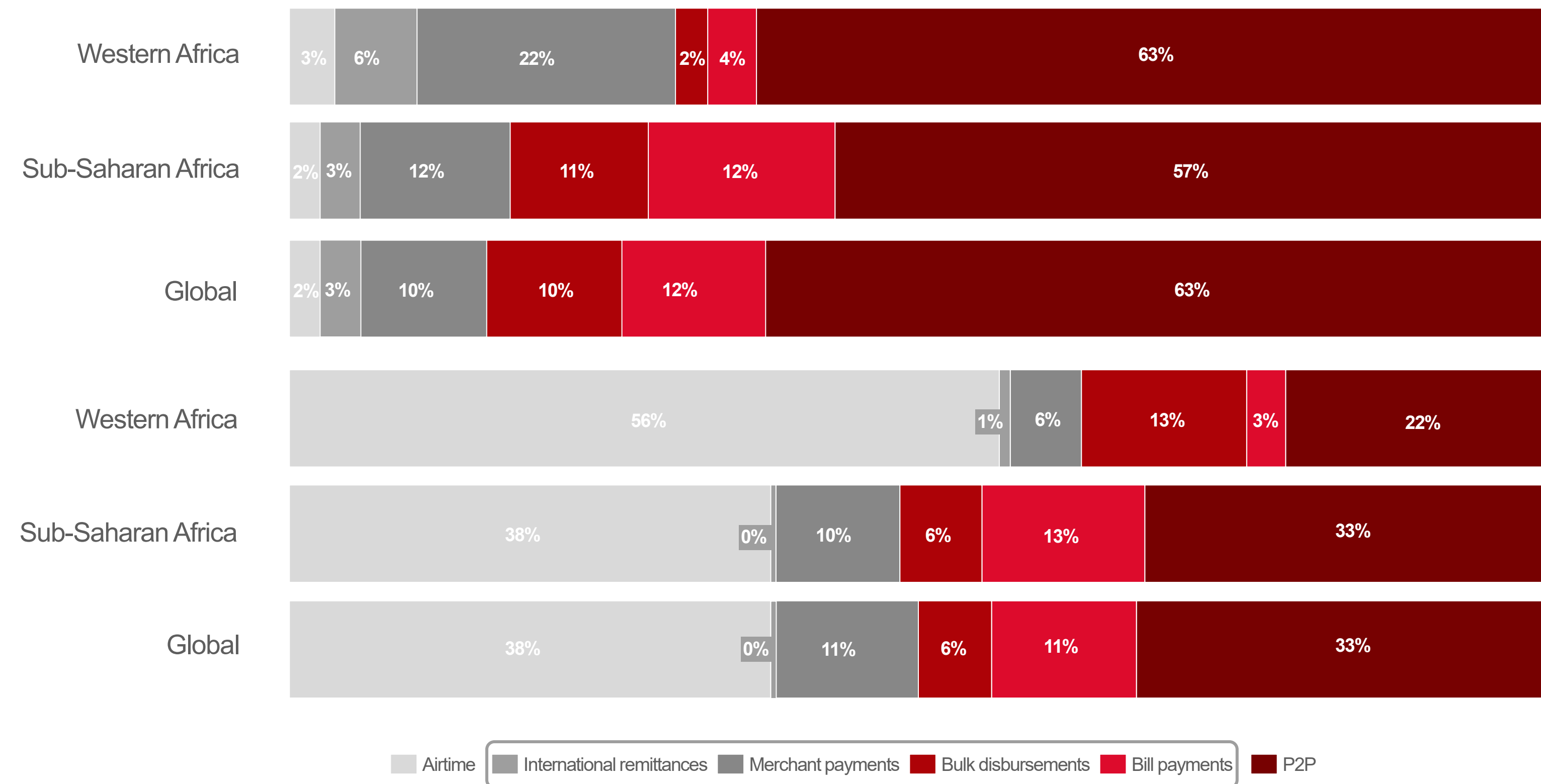
TRANSACTIONED IN WEST AFRICA IN 2022

+22% YEAR-ON-YEAR
GROWTH RATE

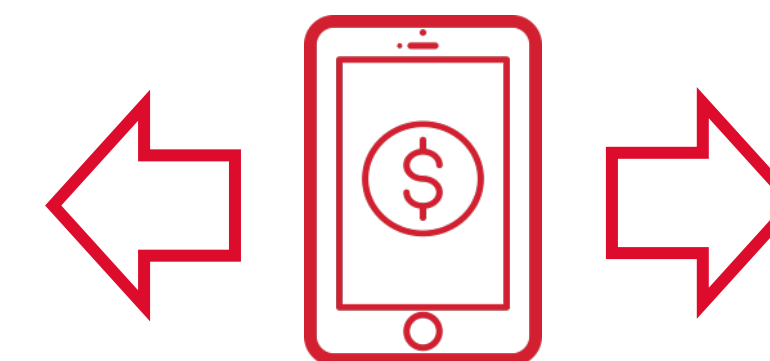
+22% SHARE OF GLOBAL
TRANSACTION
VALUES

UP FROM 16% IN 2018

Merchant payments and international remittances have above-average shares of digital transaction values...



Transaction values
(December 2022)

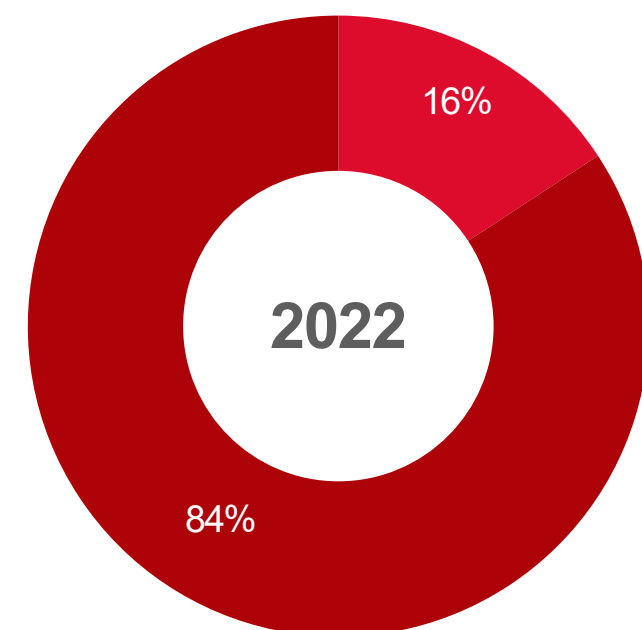
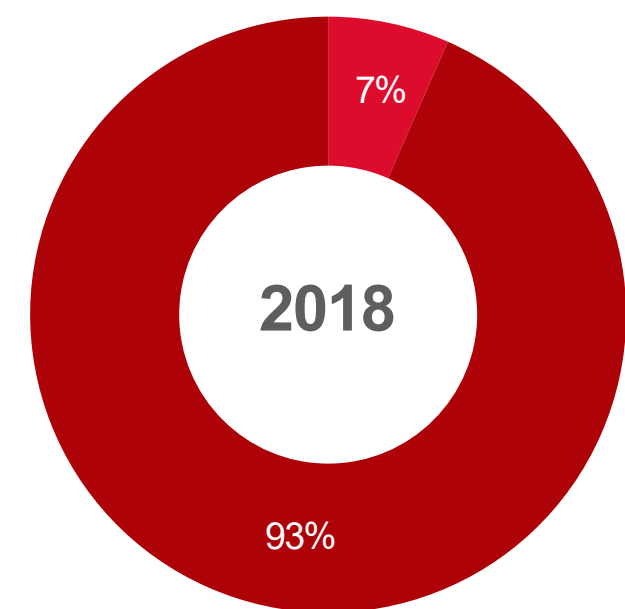


Transaction volumes
(December 2022)

Ecosystem Transactions

... driving the growth of ecosystem transactions

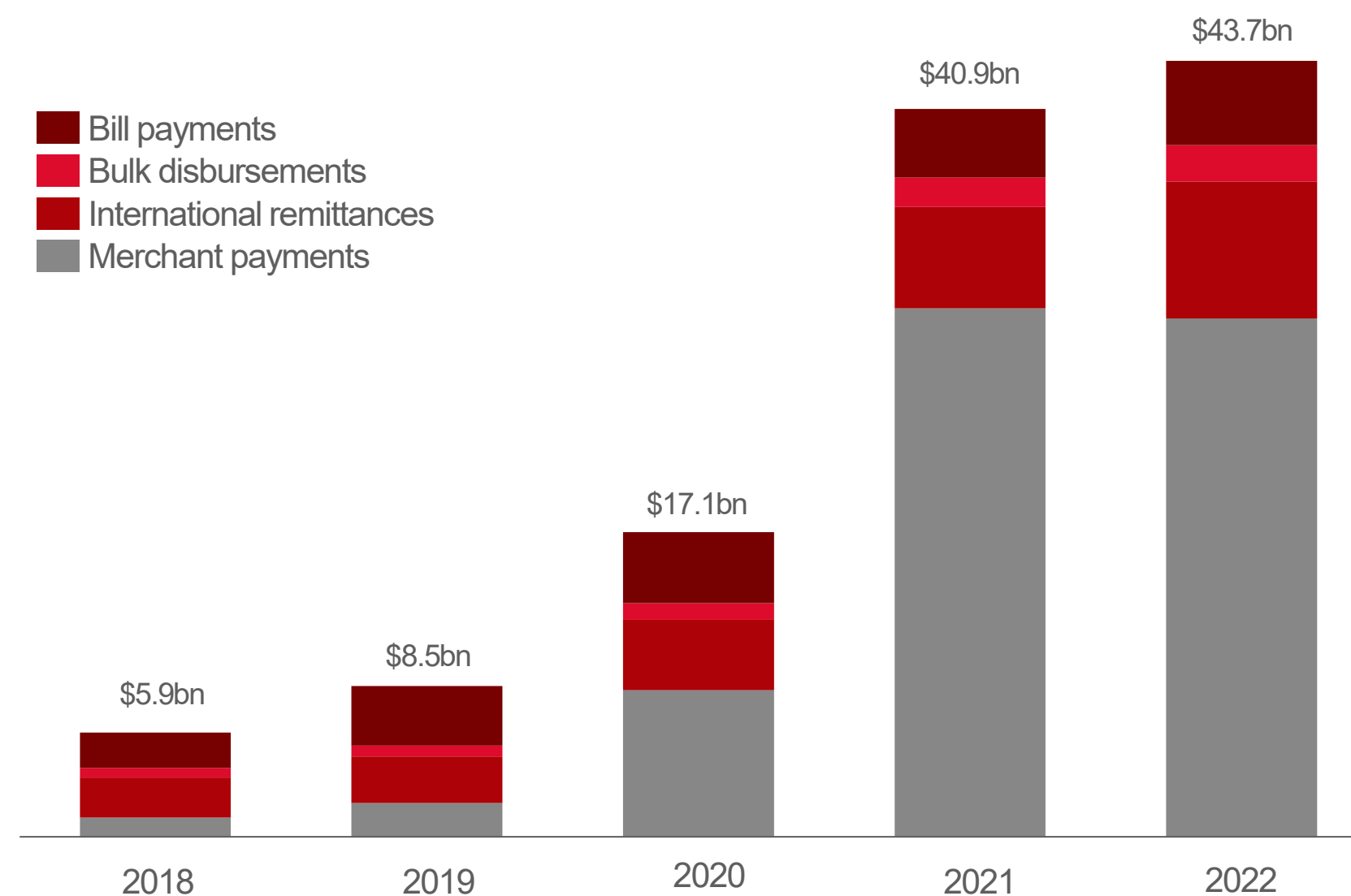
Value share of ecosystem transactions



Value share of ecosystem transactions

Value share of other transactions

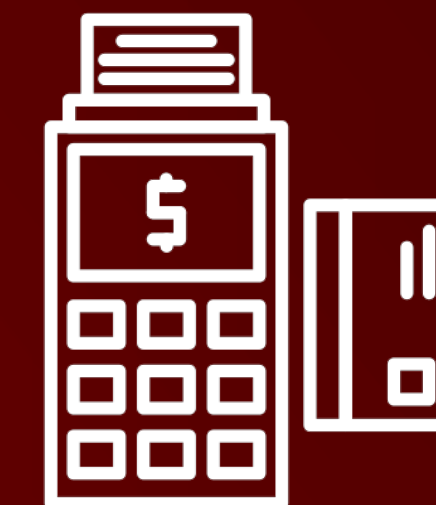
Ecosystem transaction values in West Africa



The value share of ecosystem transactions in West Africa has more than

doubled since 2018

driven by merchant payments and international remittances.



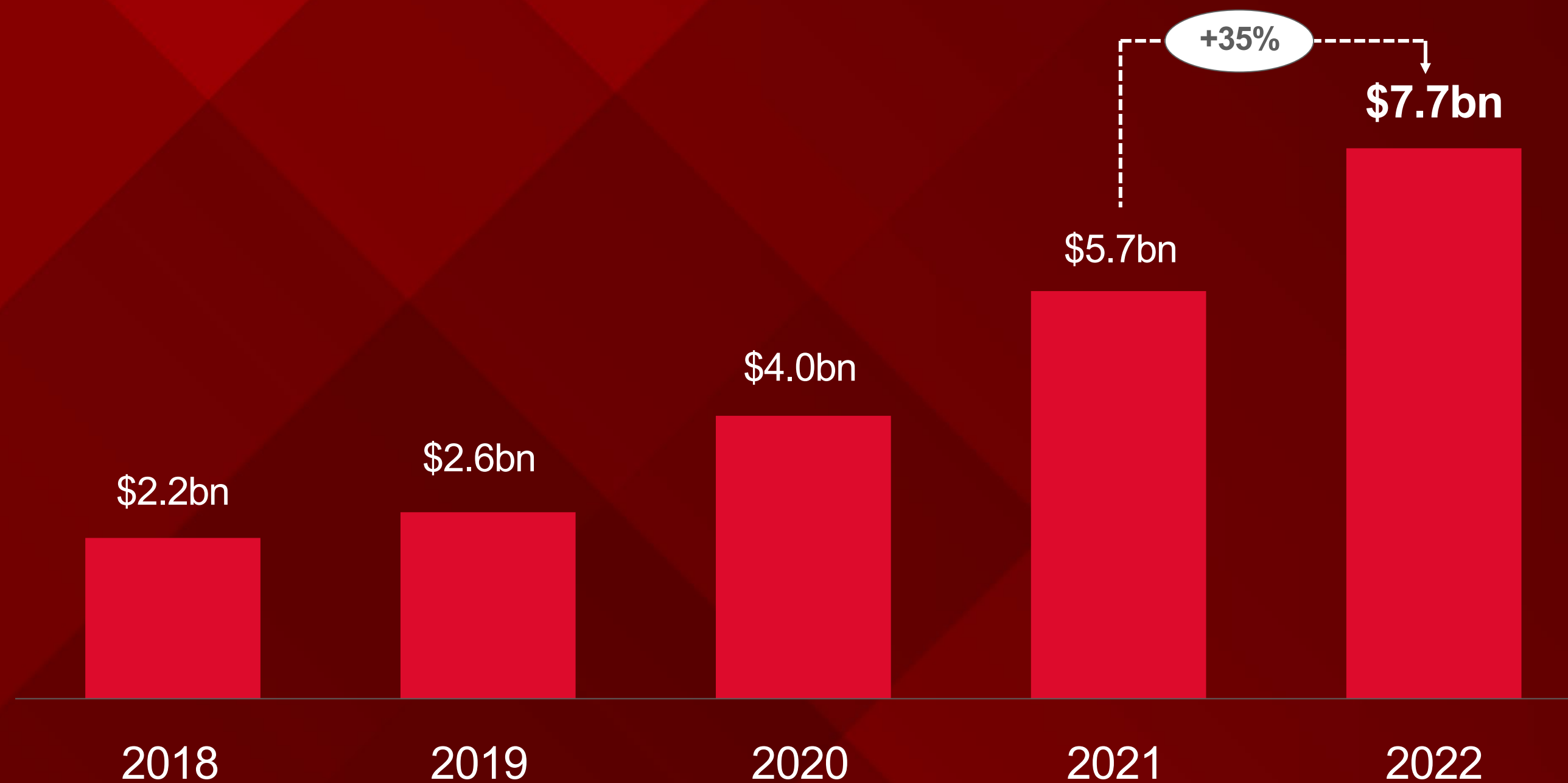
West Africa is the global leader in mobile money-enabled international remittances

\$642M

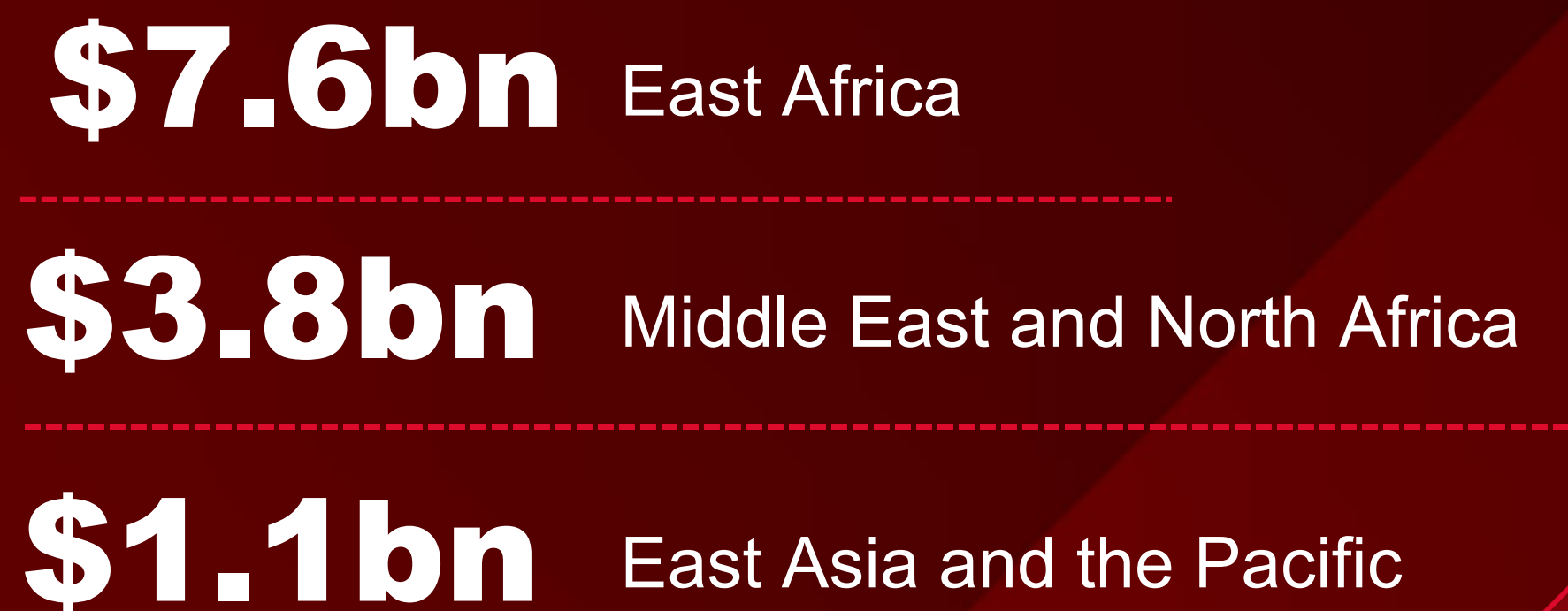
MOBILE MONEY INTERNATIONAL REMITTANCES

Processed per month

Annual mobile money international remittances value – West Africa



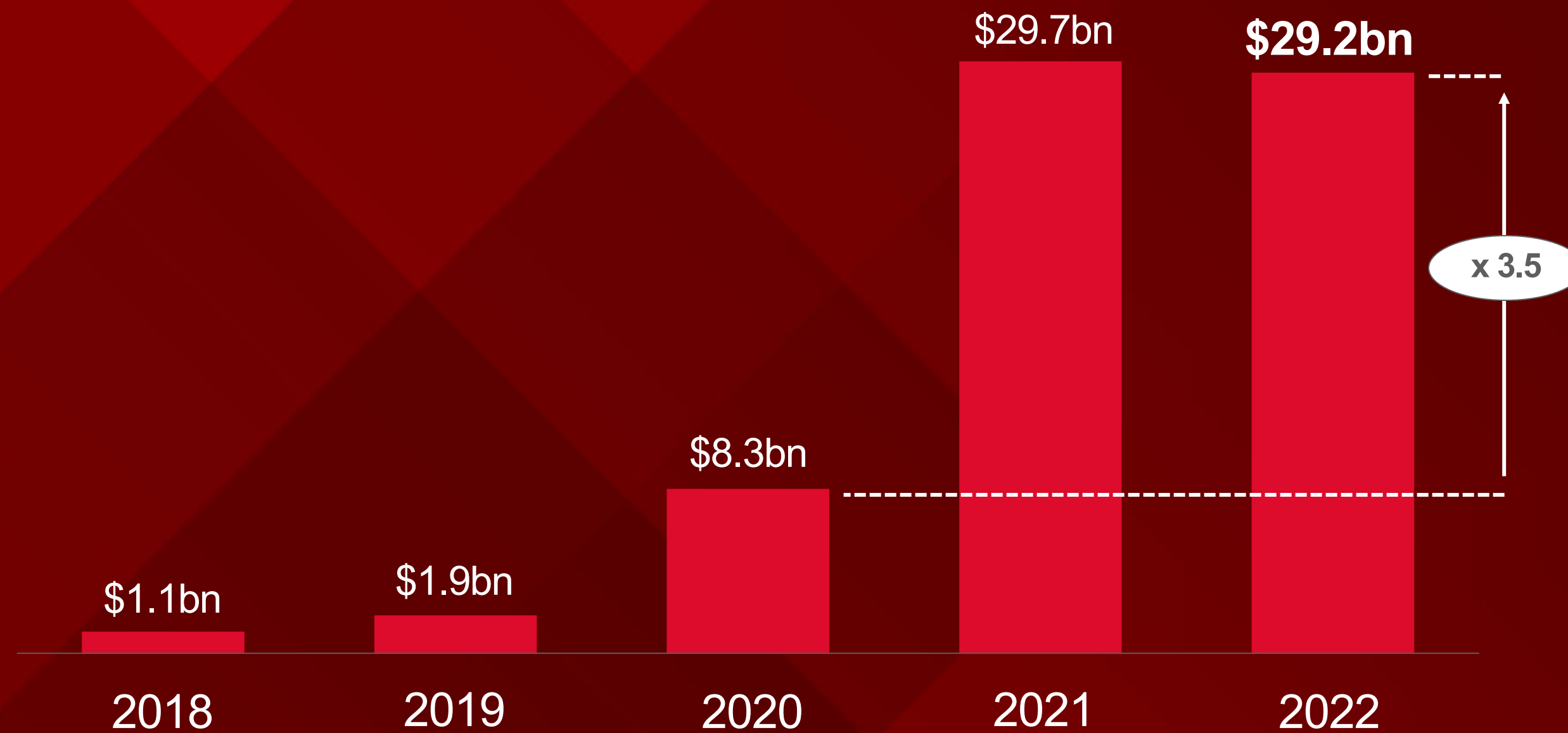
Annual mobile money international remittance values in other regions in 2022



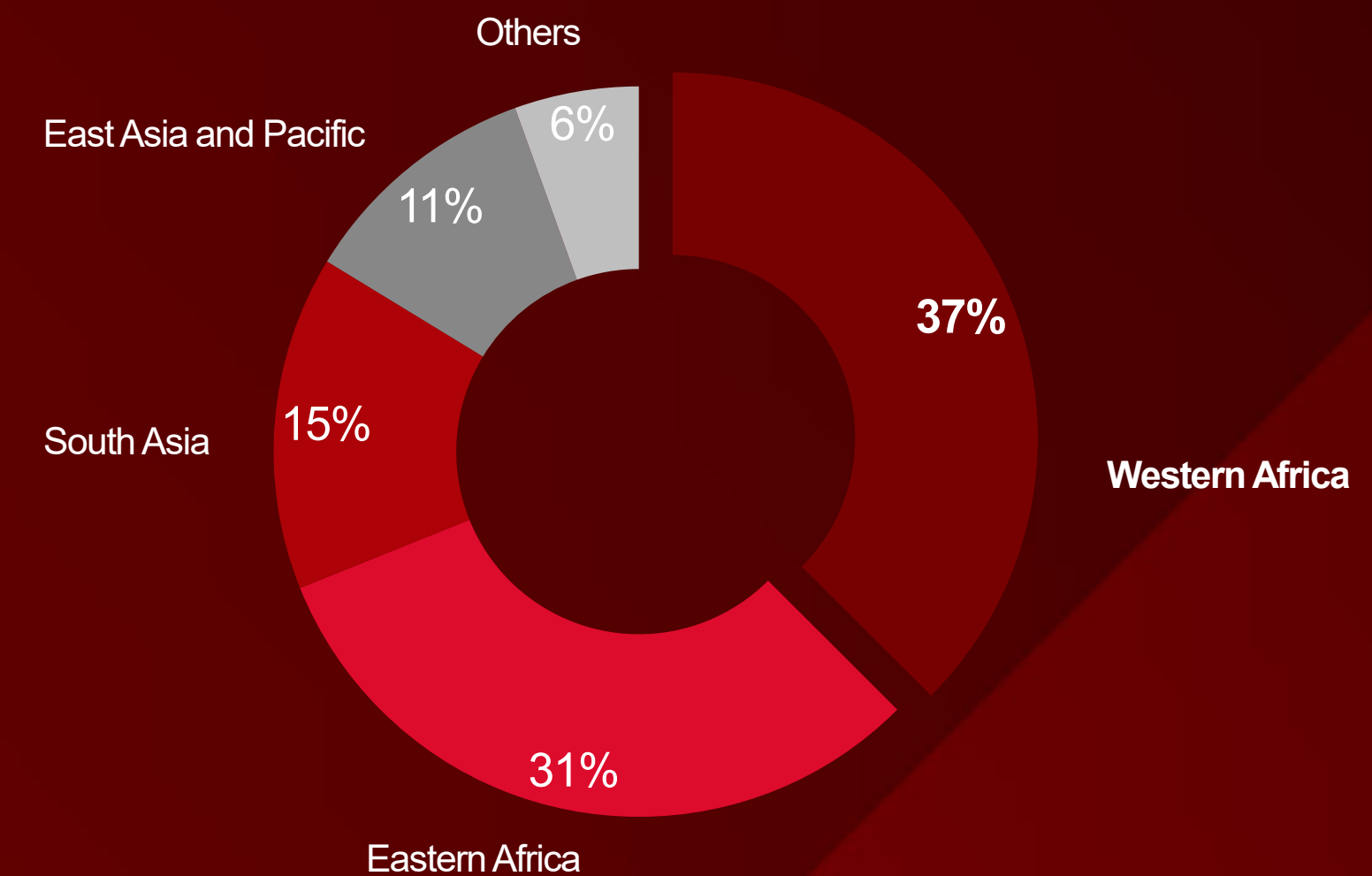
Over a third of global merchant payments are in West Africa

\$2.4bn **MERCHANT PAYMENTS**
Processed per month

Merchant payment value, West Africa



Global merchant payment value shares, 2022



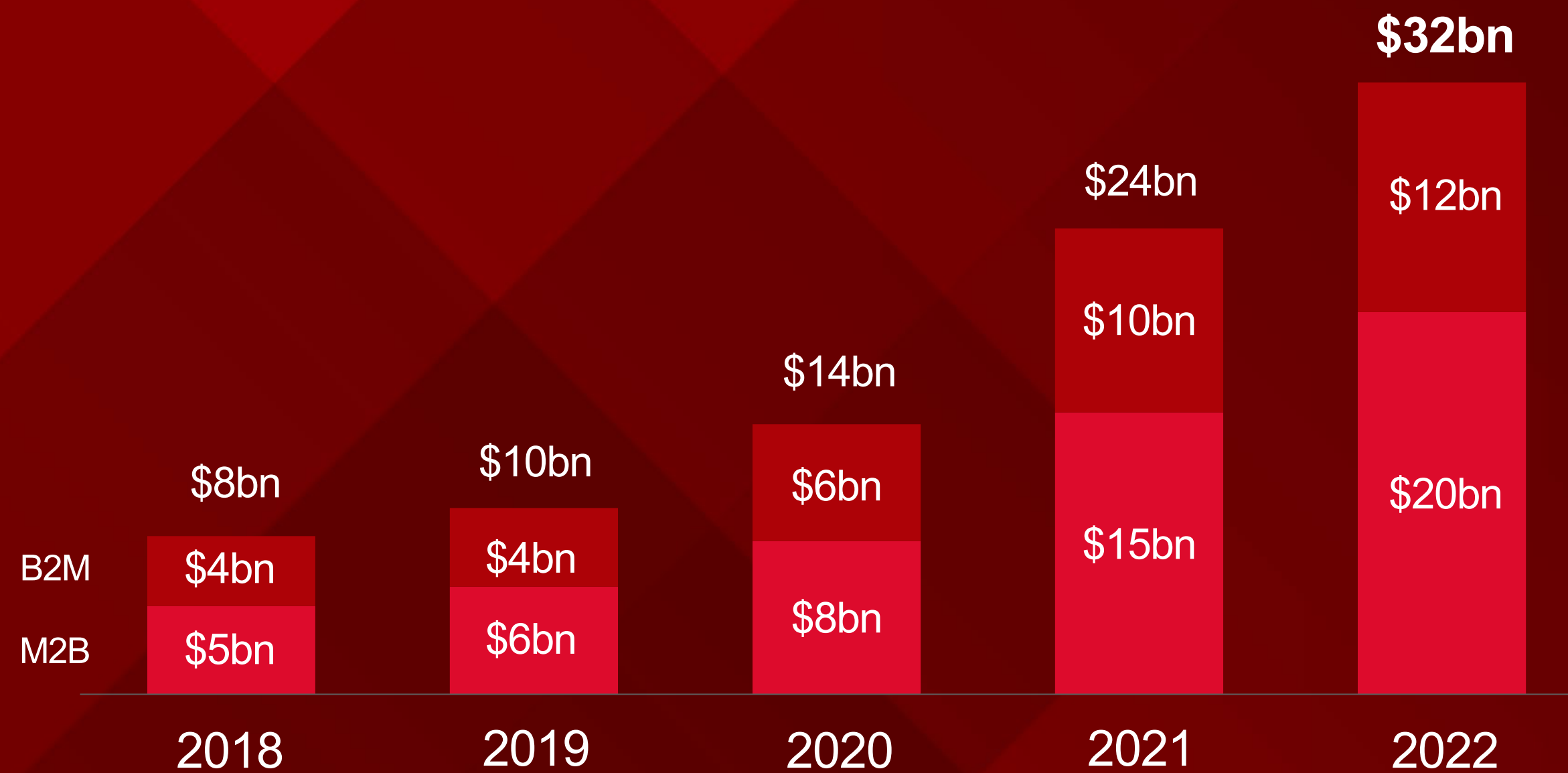
Flows between banks and mobile money maintain momentum

\$2.6bn

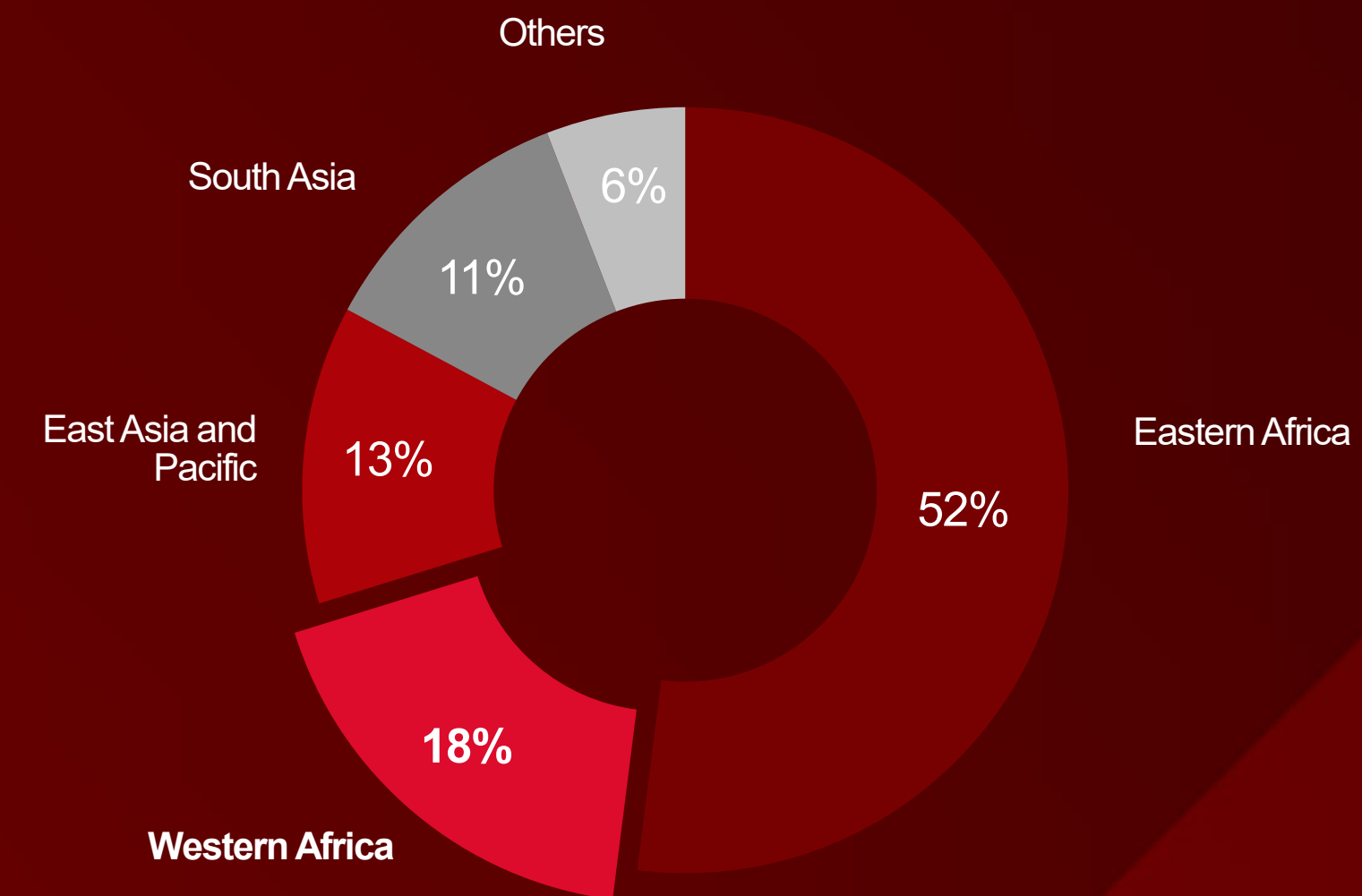
BANK-TO-MOBILE AND MOBILE-TO-BANK

Processed per month

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

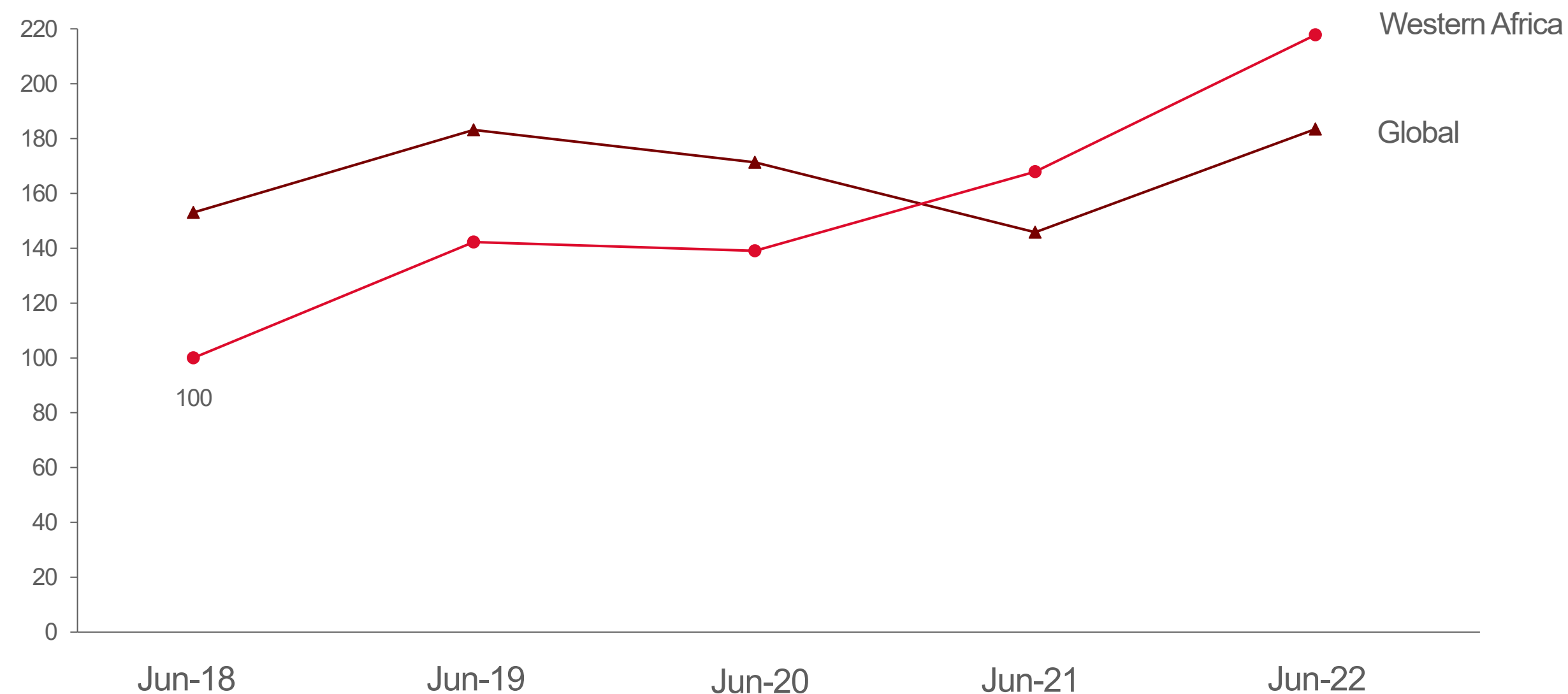


Global bank-to-mobile and mobile-to-bank value shares, 2022



Commercial sustainability: Providers in West Africa are generating more income than the global average

Index: Average June revenue per deployment
in West Africa and the globe



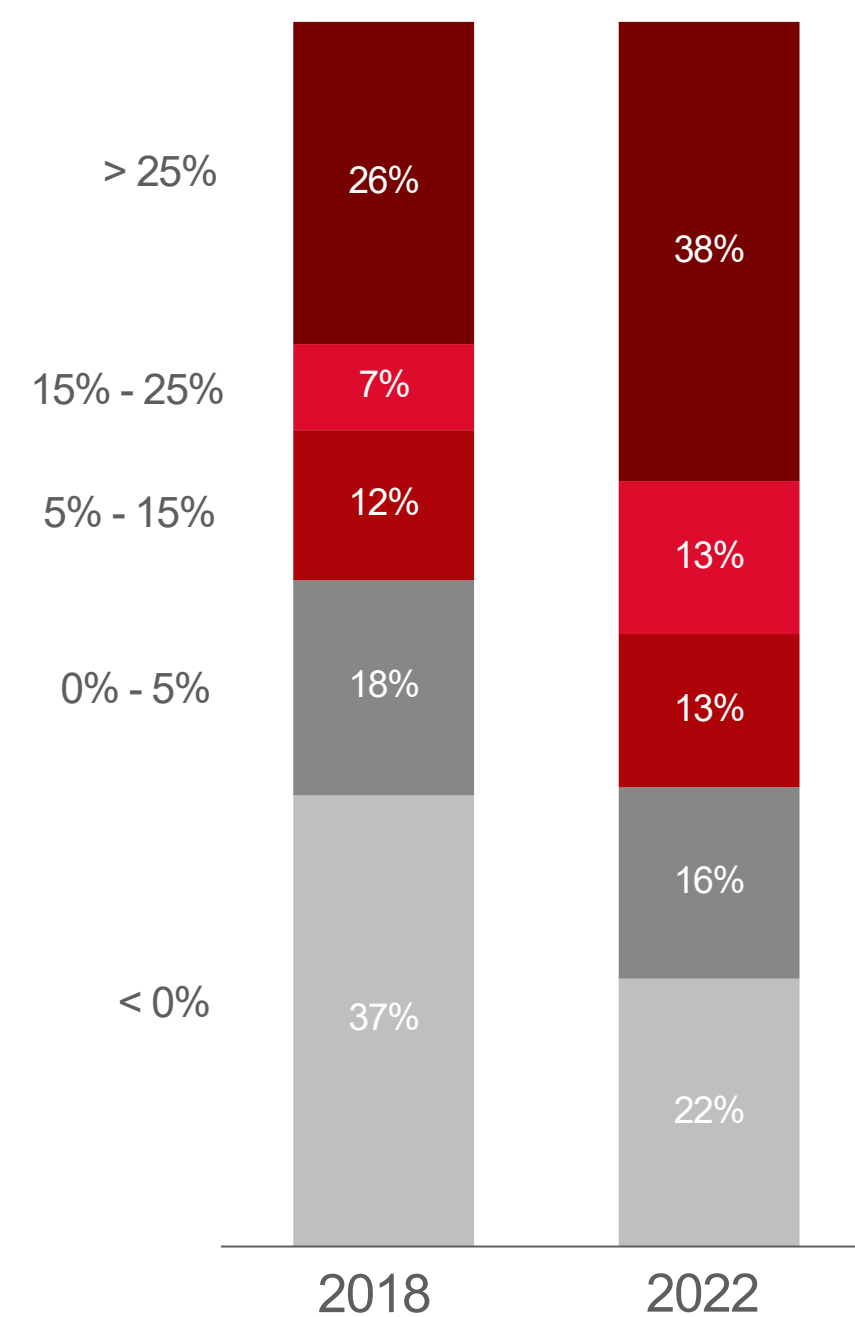
Note: The index base is set to 100 for the average revenue per deployment in West Africa in June 2018

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

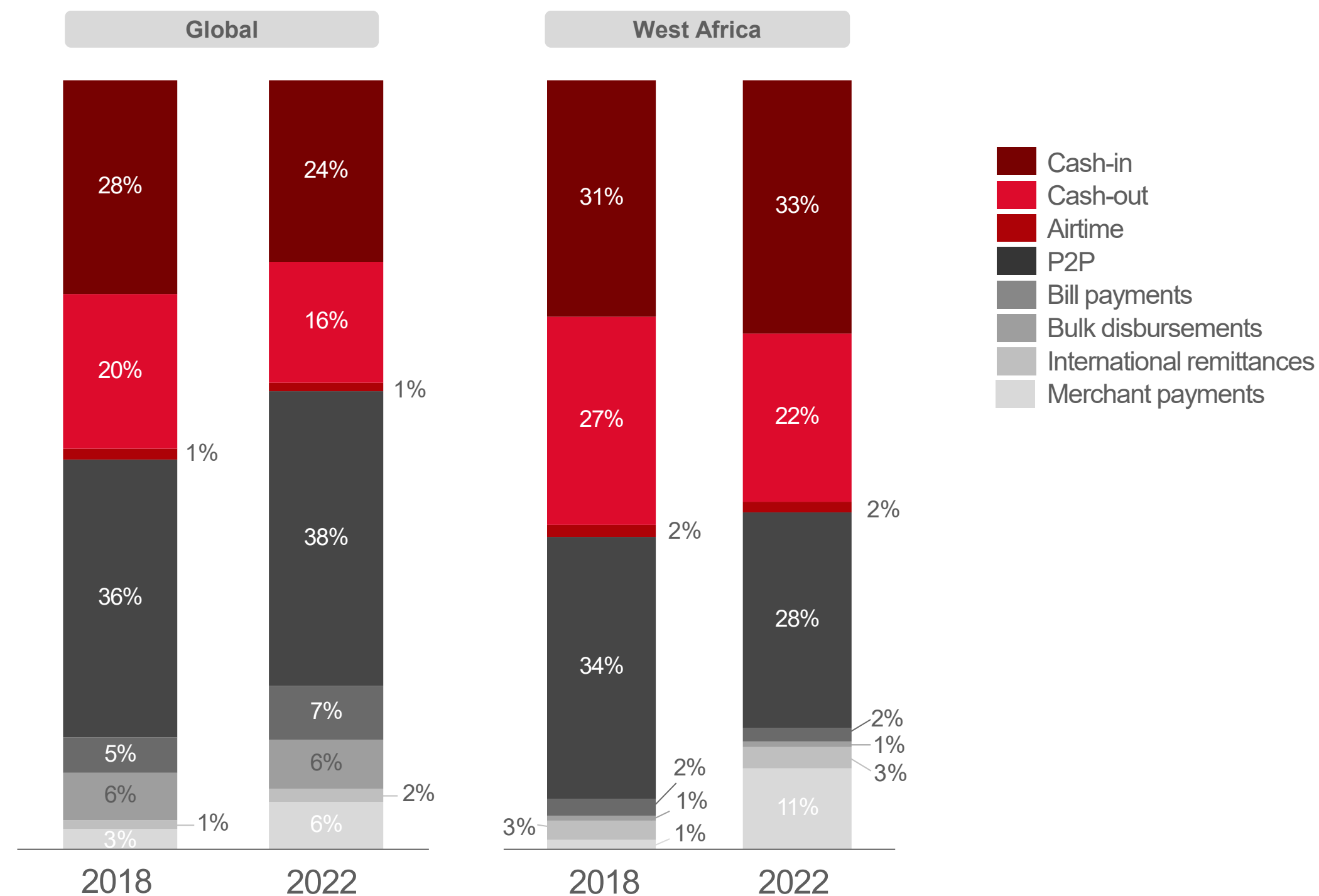


Diversifying transaction types supports profitability among mobile money providers

Global: Share of mobile money providers by EBITDA margin



Transaction value mix



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**.



GSMA

The state of the industry report on mobile money 2023

Download the report here:



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#SOTIR2023

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THE MOBILE MONEY PROGRAMME IS SUPPORTED BY

BILL & MELINDA
GATES *foundation*

