MWC
GSMA

The State of the Industry Report on Mobile Money 2025

Sub-Saharan Africa, East Africa & Asia



Mobile money around the world in 2024

2.1 billion +14%
Registered accounts

514 million +11%
Monthly active accounts

+$720 billion
Mobile money's estimated contribution to GDP by 2023

$1.68 trillion +16%
Value of transactions

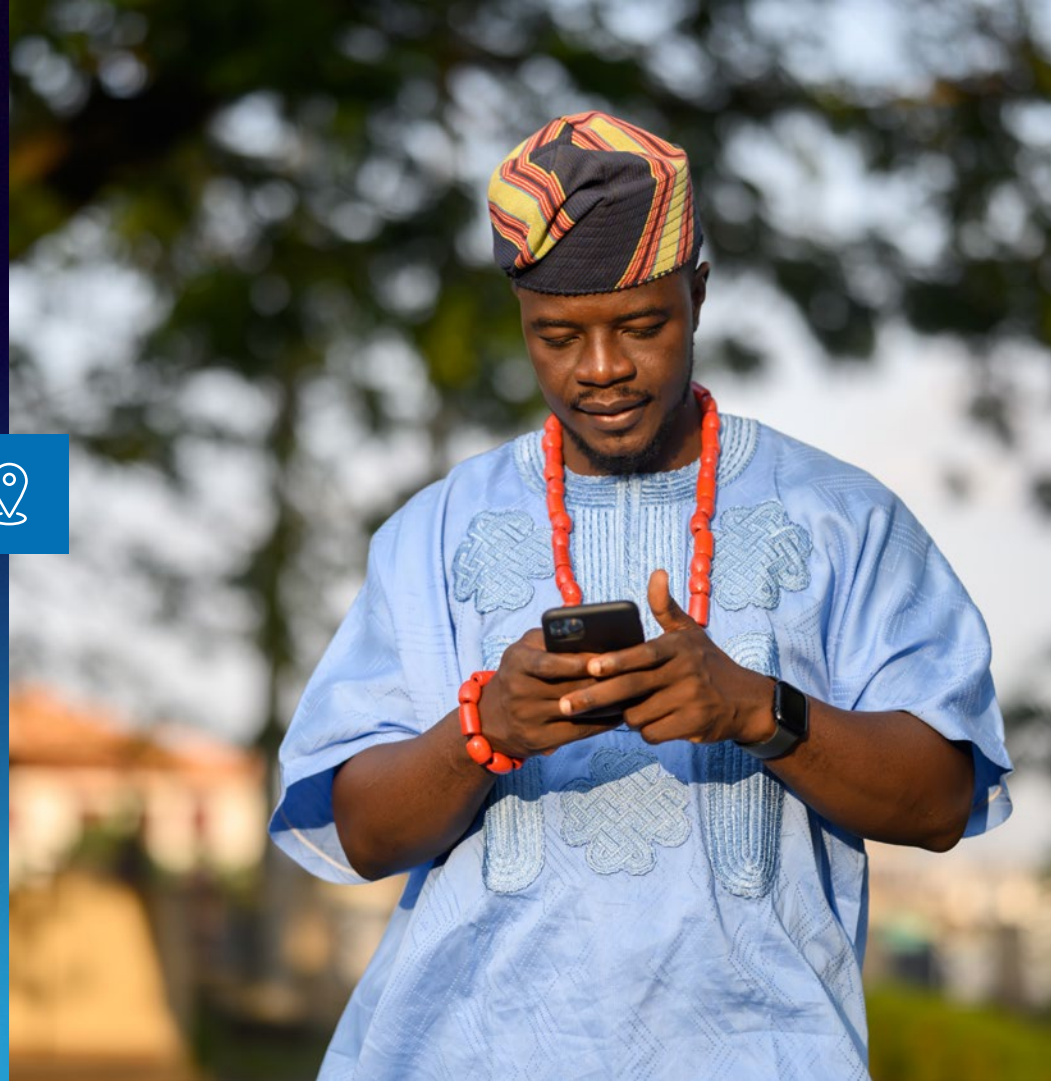
$4.6 billion
Transacted daily

336 Live services in → **101** Countries

10 million +17%
Active agents

Mobile Money in Sub-Saharan Africa

2025



Sub-Saharan Africa growth snapshot in 2024

East Africa

LIVE SERVICES

57

REGISTERED ACCOUNTS

459m ↑15%*

ACTIVE 30-DAY ACCOUNTS

146m ↑12%

TRANSACTION VALUE ($)

$649bn ↑23%

- Most registered accounts in Sub-Saharan Africa (SSA) are now in West Africa, closely followed by East Africa. However, East Africa has the highest proportion of accounts active on a monthly basis in SSA.
- East Africa continues to lead in transaction volumes and values

West Africa

LIVE SERVICES

74

REGISTERED ACCOUNTS

485m ↑21%

ACTIVE 30-DAY ACCOUNTS

97m ↑13%

TRANSACTION VALUE ($)

$357bn ↑5%

- West Africa is home to the highest number of live mobile money services in SSA
- West and Central Africa had the fastest-growing number of active 30-day accounts in SSA in 2024

Central Africa

LIVE SERVICES

19

REGISTERED ACCOUNTS

104m ↑24%

ACTIVE 30-DAY ACCOUNTS

32m ↑13%

TRANSACTION VALUE ($)

$83bn ↑7%

- Out of all SSA sub-regions, Central Africa has the fastest growing number of registered and active 30-day accounts

Southern Africa

LIVE SERVICES

15

REGISTERED ACCOUNTS

27m ↑19%

ACTIVE 30-DAY ACCOUNTS

4m ↓20%

TRANSACTION VALUE ($)

$6bn ↑4%

- Transaction values in Southern Africa grew in 2024, despite fewer monthly active accounts relative to 2023

*Other than the activity rate, the percentages in this table indicate year-on-year growth rates

Sub-Saharan Africa surpassed one billion registered accounts in 2024

1.1 billion

registered accounts in Sub-Saharan Africa

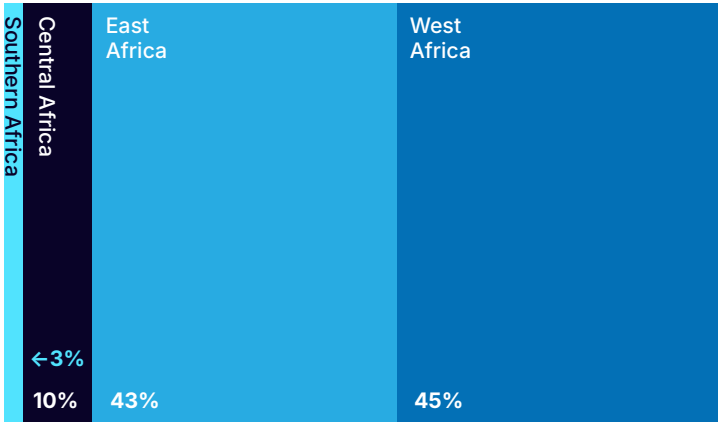
51% of global share

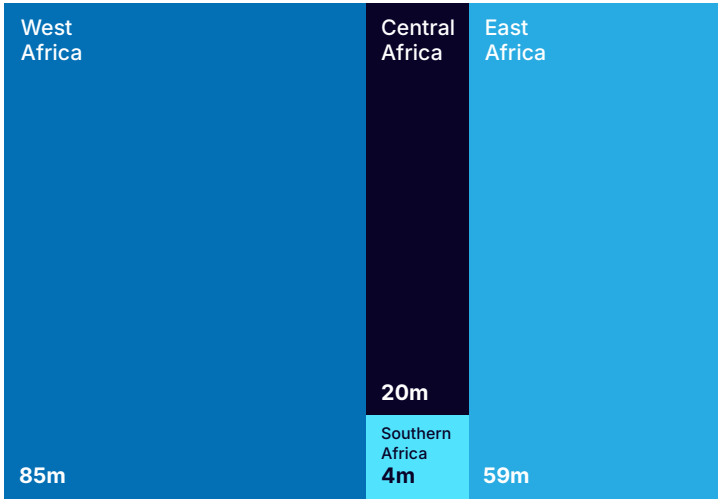
168 million

new registered accounts in Sub-Saharan Africa

67% of all new accounts

Distribution of registered accounts in Sub-Saharan Africa
2024





In 2024, **West Africa's** share of registered accounts in Sub-Saharan Africa surpassed **East Africa's.**

Over half of all new active accounts originate from Sub-Saharan Africa

283 million

active 30-day accounts in Sub-Saharan Africa

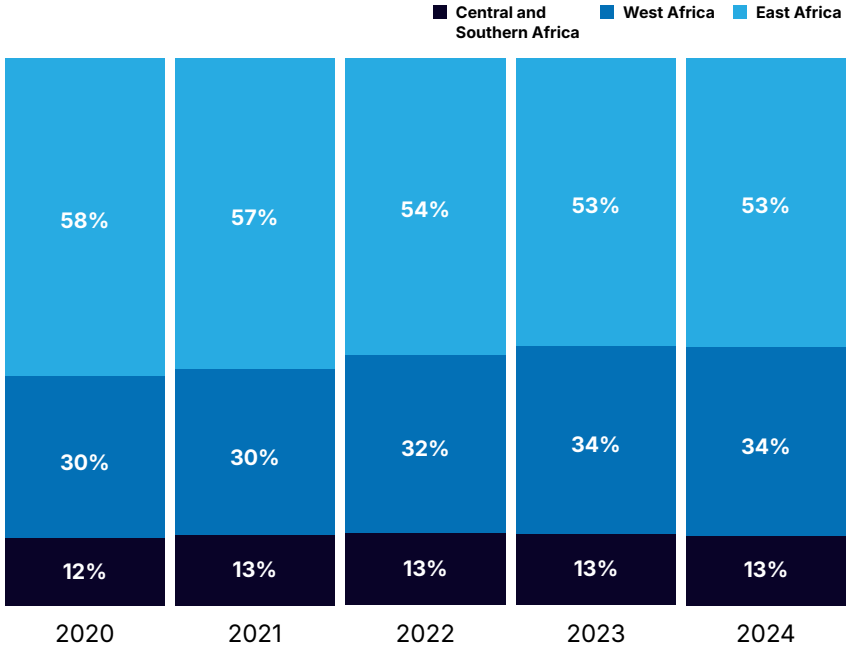
55% of global share

30 million

new active 30-day accounts in Sub-Saharan Africa

58% of all new active accounts

Active 30-day account shares by sub-region in Sub-Saharan Africa
2020–2024



34%

West Africa's share of regional monthly active accounts remained constant at 34% in 2024

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

17 million

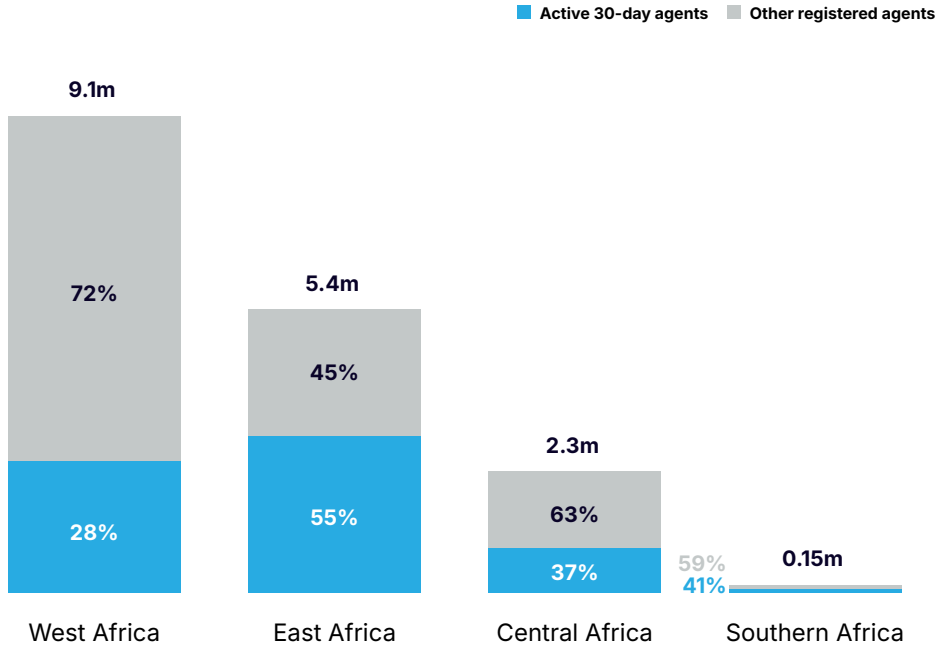
registered agents,
38% active on a monthly basis

26% ↑ year-on-year increase

$356 billion

Digitised by agents in Sub-Saharan Africa in 2024

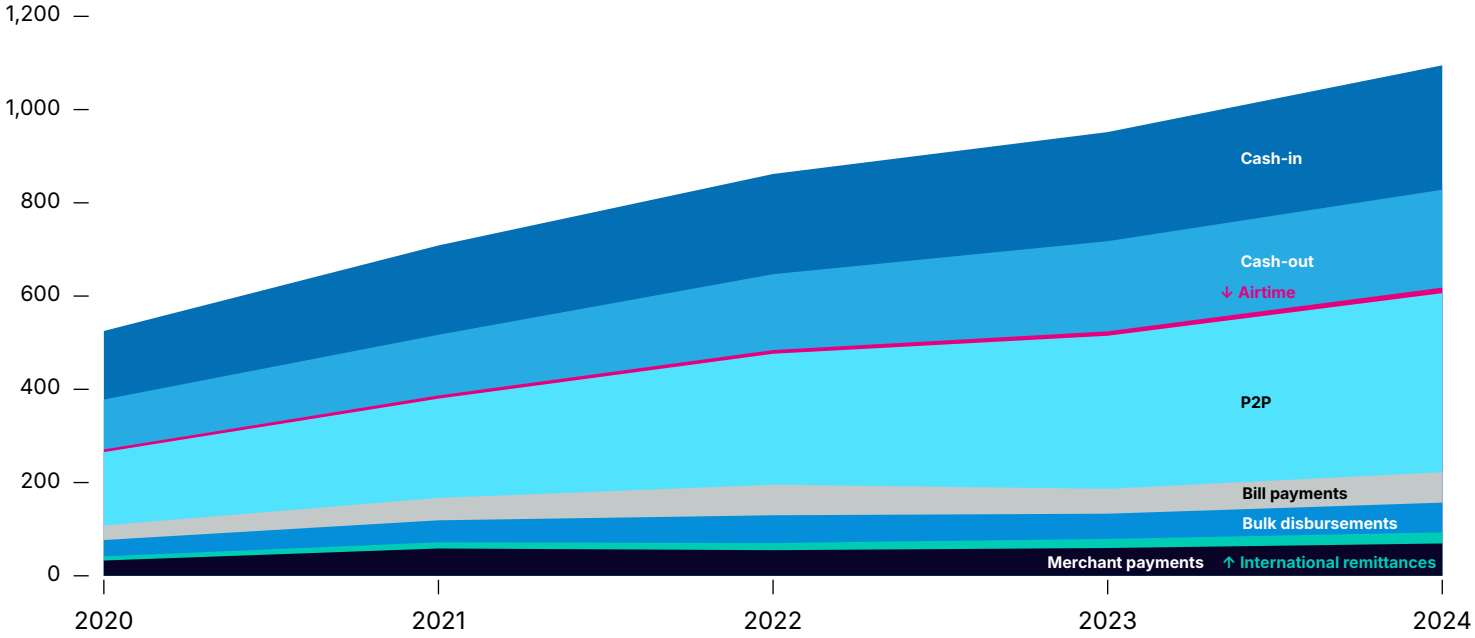
Registered and active agents in Sub-Saharan Africa by sub-region
2024



West Africa continues to lead in the number of registered agents, while East Africa leads in the number of agents that are active on a monthly basis.

Annual transaction values in Sub-Saharan Africa surpassed one trillion dollars in 2024

Mobile money transaction values by use case in Sub-Saharan Africa
2020–2024, $ Billion



$1.1 trillion

Transacted in 2024

15%

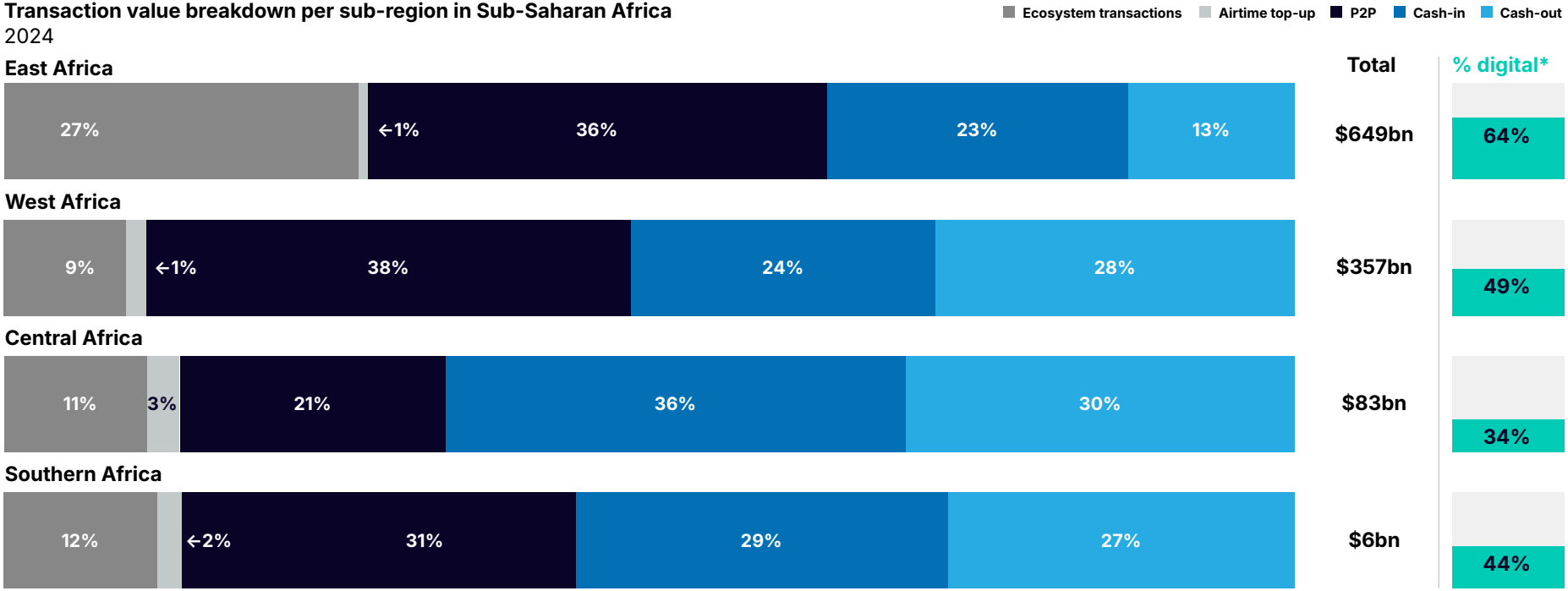
↑ Year-on-year growth



Two-thirds of global transaction values

Outside of East Africa, cash-based transactions remain dominant

Transaction value breakdown per sub-region in Sub-Saharan Africa
2024

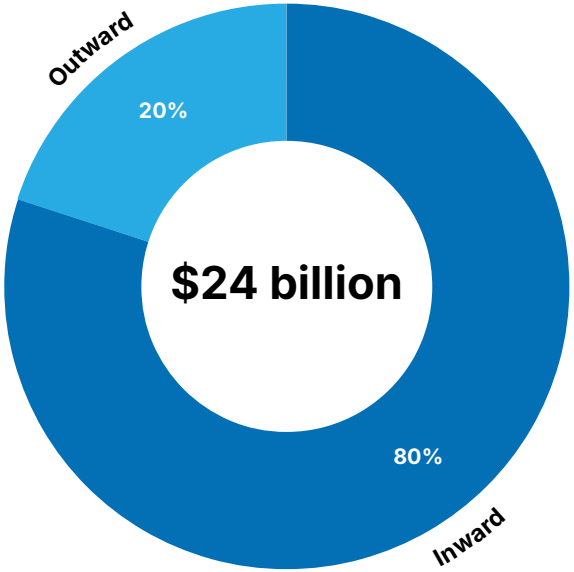


*Digital includes all transactions except for cash-in and cash-out

Note: Ecosystem transactions include merchant payments, international remittances, bill payments and bulk disbursements

Mobile money enabled international remittances are concentrated in Sub-Saharan Africa

Mobile money international remittances in Sub-Saharan Africa
2024





86%

of global international remittance volumes are from Sub-Saharan Africa

65%

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

↑ 17% increase

Mobile money international remittances

$2 billion

processed per month in 2024

21%

↑ Year-on-year growth

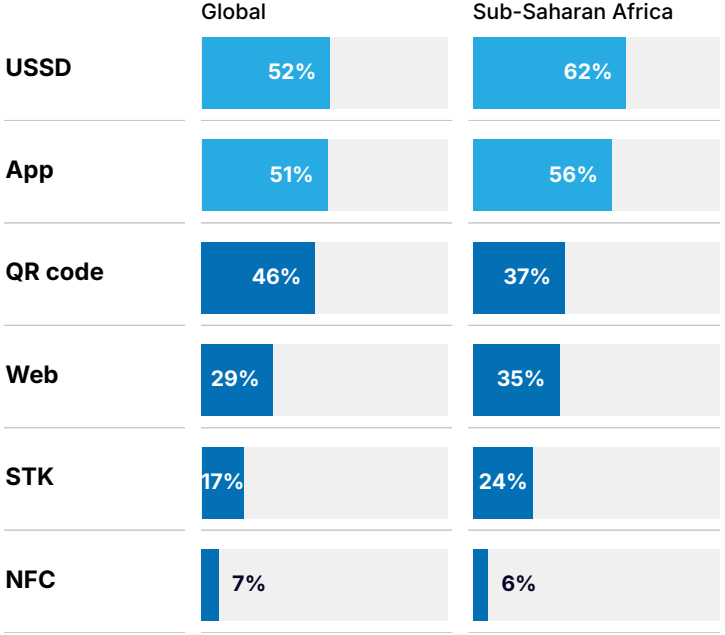
Mobile money merchant payments are a convenient way to pay for goods are services

992,000

Average number of unique customers per deployment in Sub-Saharan Africa that perform merchant payments on a monthly basis (June 2024)

7% growth between September 23 and June 24

Top mechanisms accepted for proximity payments, 2024
Percentage of survey participants



■ **App** and ■ **USSD** payment channels are offered by over half of providers in Sub-Saharan Africa

Merchant payments

$5.8 billion

processed per month in 2024

576 million

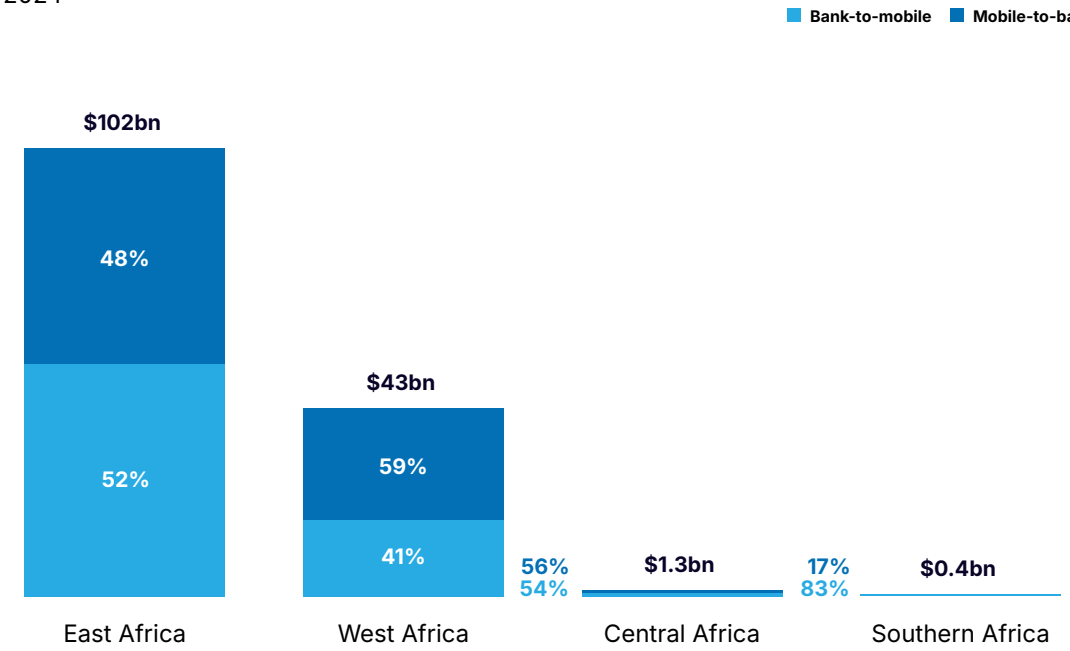
transactions per month in 2024

Mobile money is increasingly integral to the financial ecosystem in Sub-Saharan Africa

13

Mobile money providers in Sub-Saharan Africa are connected to 13 banks on average

Transaction values for bank-to-mobile and mobile-to-bank by sub region
2024



Bank-to-mobile and mobile-to-bank

$12 billion

processed per month in 2024

13%

Year-on-year growth

Interoperability and agent network regulations support providers in Sub-Saharan Africa

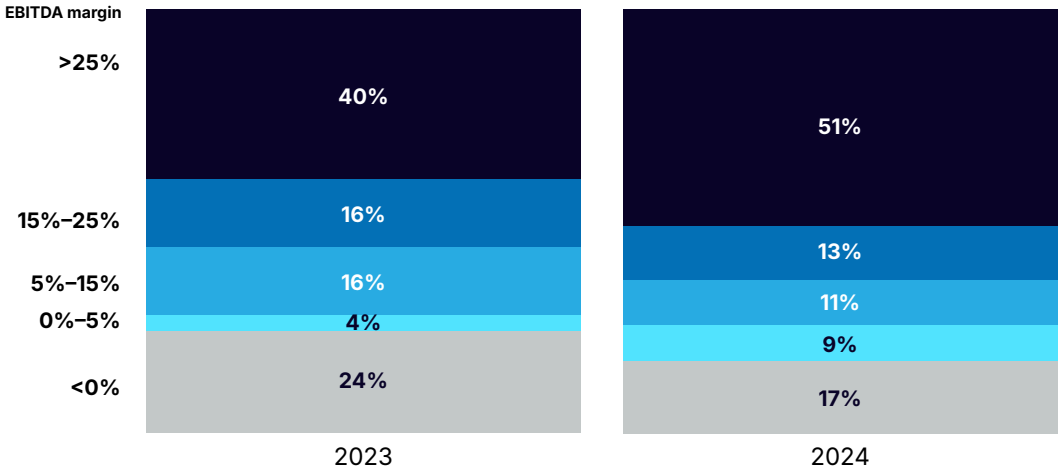
Regulatory environment areas that have become more or less enabling for mobile money in respondents' countries
Percentage of respondents, Sub Saharan Africa 2024



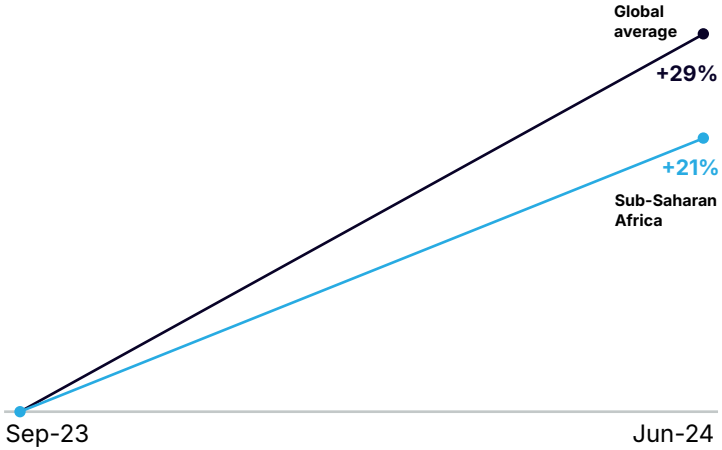
Over ½ of survey respondents in Sub-Saharan Africa report that **interoperability** and **agent network regulations** have become more enabling for mobile money.

Providers in Sub-Saharan Africa are more profitable

Share of mobile money providers by EBITA margin in Sub-Saharan Africa
2023–2024



Average percentage change in monthly mobile money revenue per deployment in Sub-Saharan Africa
September 2023 to June 2024



76% → 83%

The share of Sub-Saharan African providers that are profitable rose from 76% to 83%

21%

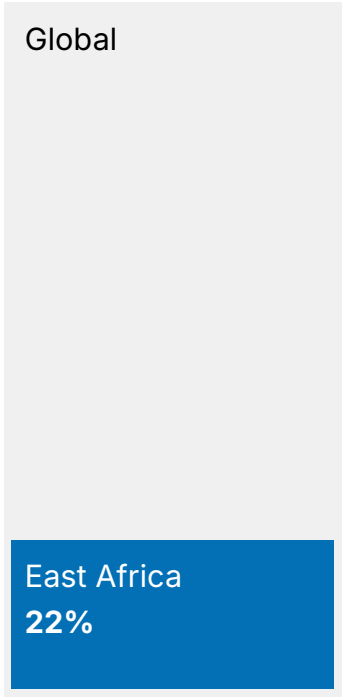
Sub-Saharan African providers grew mobile money revenue by 21% on average between September 2023 and June 2024

Mobile Money in East Africa

2025



One in five registered mobile money accounts are in East Africa



2.1 billion

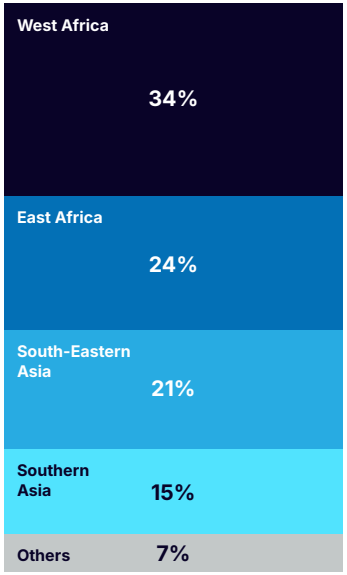
total registered accounts ■ **globally**

459 million

registered accounts in ■ **East Africa**

15% Year-on-year growth

Share of new registered mobile money acocunts globally
2024



251 million

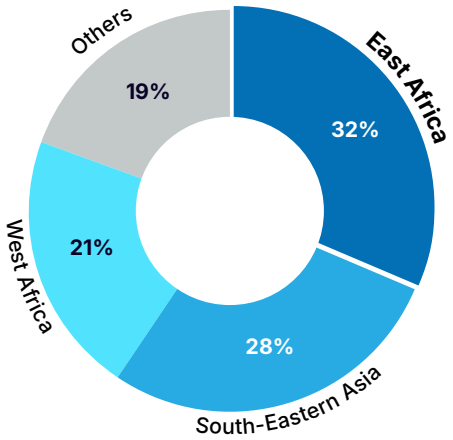
new registered accounts globally in 2024

59 million

new registered accounts in ■ **East Africa** – the second-highest contribution of any sub-region in 2024

Most new active accounts in 2024 came from East Africa

Proportion of new monthly active accounts by sub-region in 2024



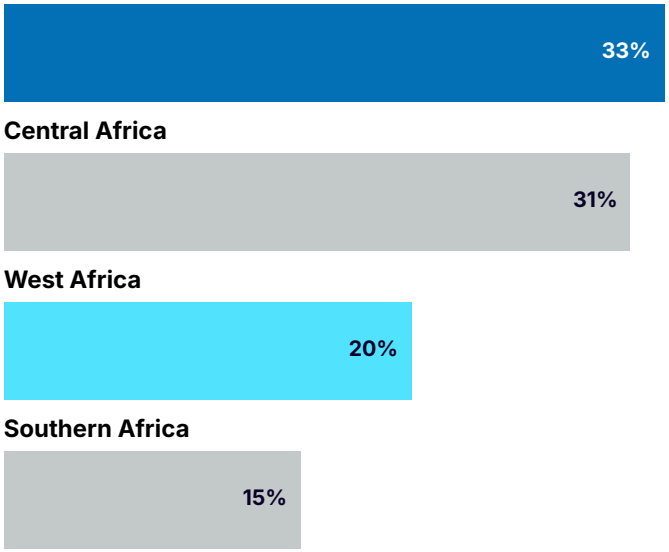
52m

new active accounts globally in 2024

⅓

of new active 30-day accounts were from **East Africa**

Active 30-day account activity rate by subregion in Sub-Saharan Africa
2024

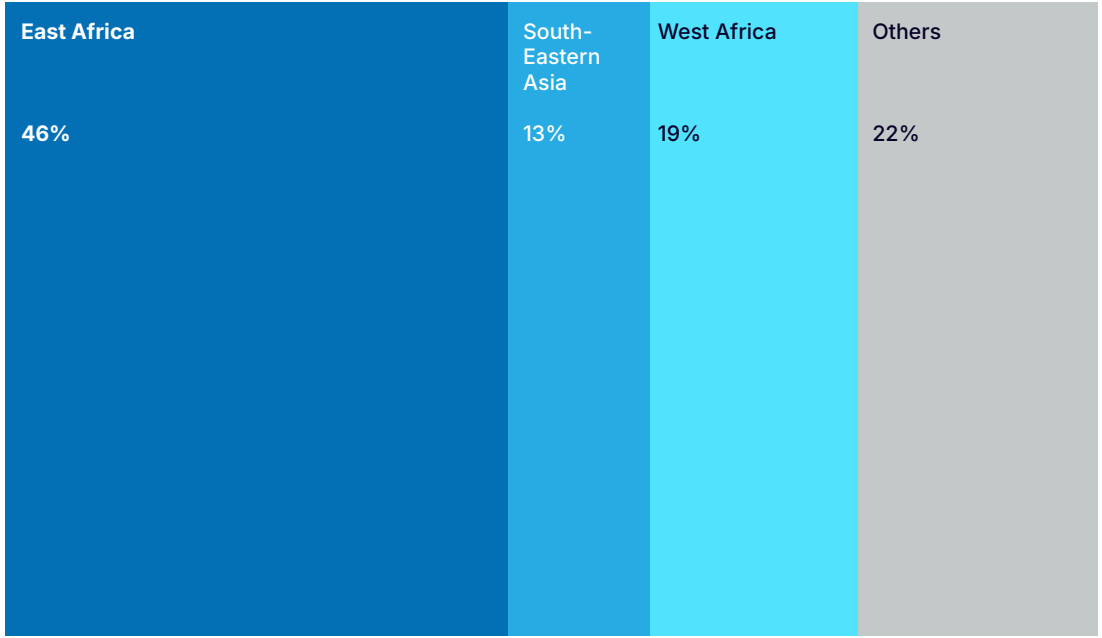


East Africa

has the highest activity rate in Sub-Saharan Africa

East Africa leads the expansion of active mobile money agent networks

Proportion of new active agents by sub-region in 2024



3 million
active agents

30%
Year-on-year growth

1.5 million
new active agents globally in 2024

5.4 million
registered agents

33%
Year-on-year growth

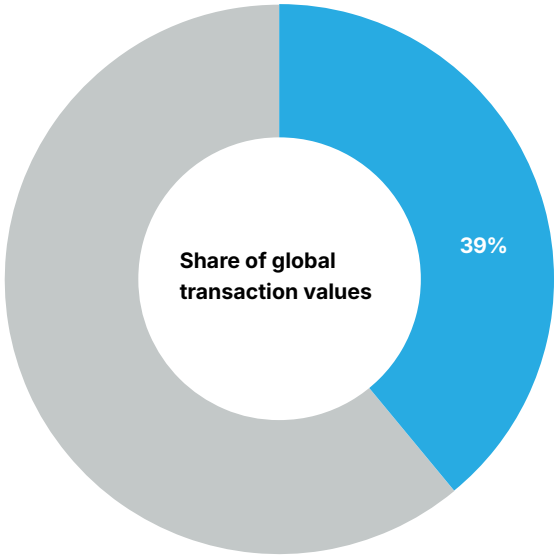
Almost half of global mobile money transactions volumes flow through East Africa

$649 billion

Value of transactions in **East Africa**, 2024

23%

Year-on-year growth

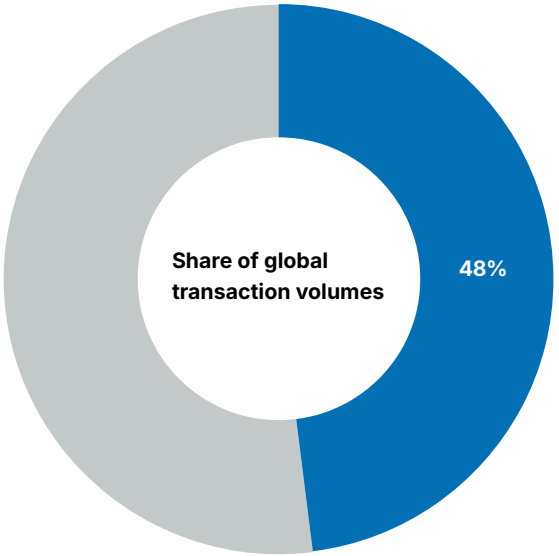


52 billion

Number of transactions in **East Africa**, 2024

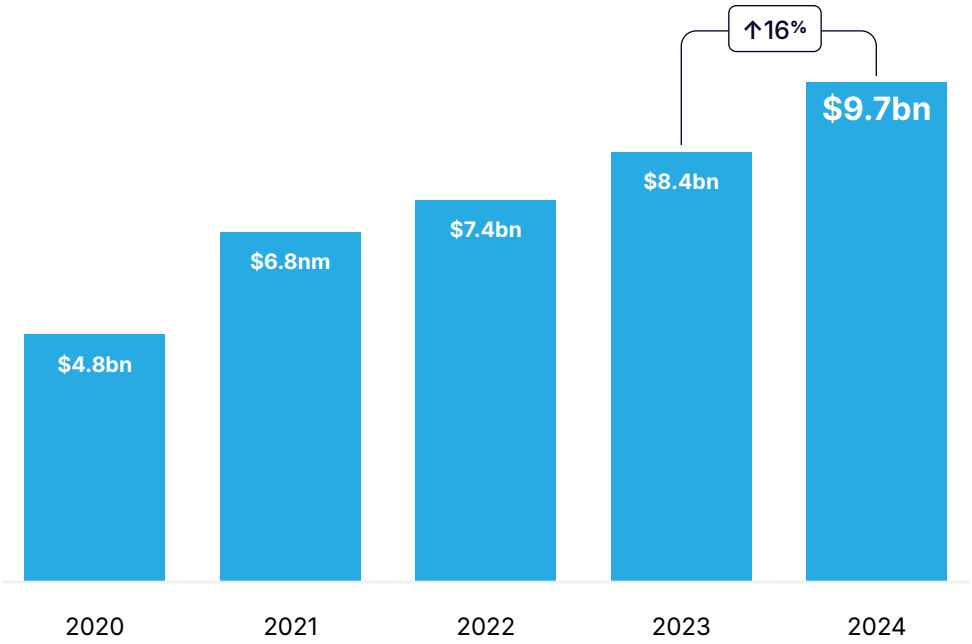
25%

Year-on-year growth



East Africa's mobile money-enabled international remittances are second only to West Africa's

Mobile money international remittance values in East Africa
2020–2024



Annual mobile money international remittance values in other regions
2024



Mobile money international remittances

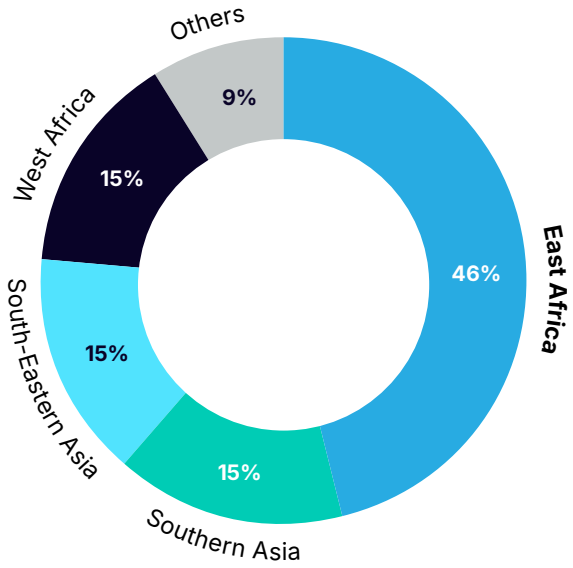


$811 million

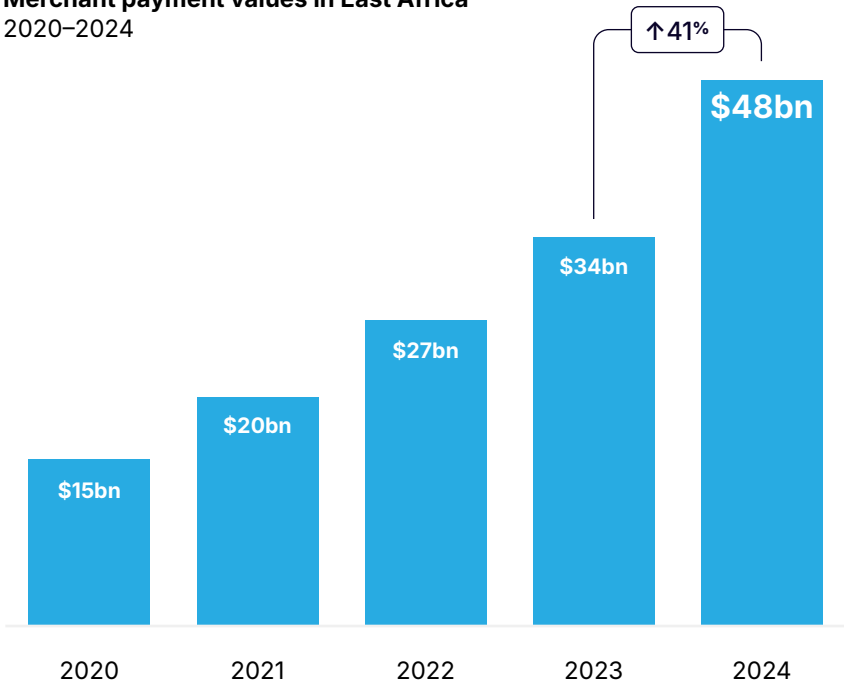
processed per month in 2024

Almost half of global merchant payment values are in East Africa

Global merchant payment value shares
2024



Merchant payment values in East Africa
2020–2024

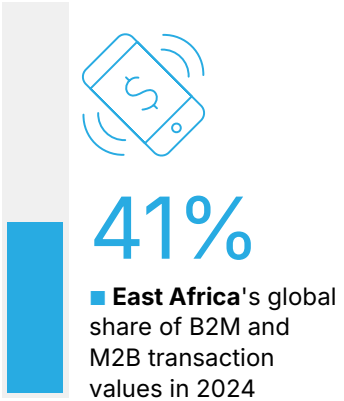


Merchant payments

$4 billion

processed per month in 2024

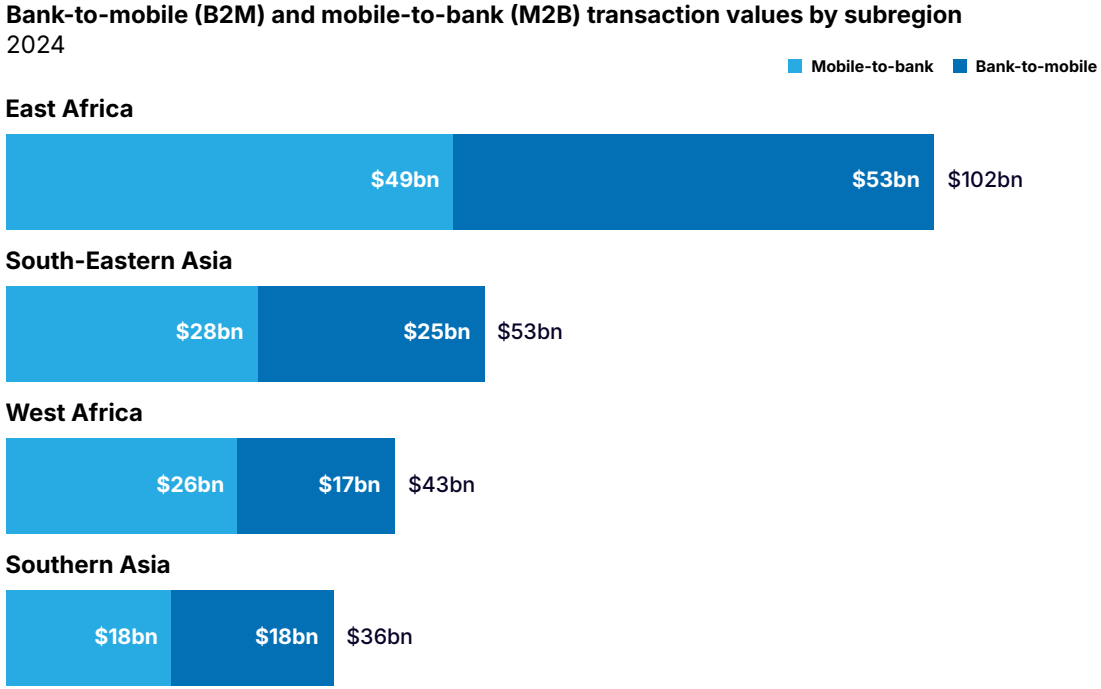
There are significant flows between banks and mobile money providers in East Africa



41%

East Africa's global share of B2M and M2B transaction values in 2024

Bank-to-mobile (B2M) and mobile-to-bank (M2B) transaction values by subregion
2024



Bank-to-mobile and mobile-to-bank

$3.4 billion

processed per month in 2024

Transaction limits in West Africa remain a core regulatory challenge

Regulatory environment areas that have become more or less enabling for mobile money in respondents' countries
Percentage of respondents, East Africa 2024



Over ⅔ of survey respondents in East Africa report that **licensing**, **consumer protection**, **KYC**, **Interoperability** and **agent network** regulations have become more enabling for mobile money.

Mobile money revenue growth in East Africa is strong but below regional and global averages

Average percentage change in monthly mobile money revenue per deployment by region
September 2023 to June 2024

Global revenue benchmark **29%**



Mobile Money in Asia

2025



Regional growth across Asia in 2024

South Asia

LIVE SERVICES

37

REGISTERED ACCOUNTS

435m ↑9%*

ACTIVE 30-DAY ACCOUNTS

100m ↑11%

TRANSACTION VALUE ($)

$257bn ↑20%

- Outside of Sub-Saharan Africa, South Asia has the highest number of registered and monthly active accounts of any region globally
- Transaction values grew faster in South Asia than in Sub-Saharan Africa in 2024

East Asia and Pacific

LIVE SERVICES

64

REGISTERED ACCOUNTS

428m ↑14%

ACTIVE 30-DAY ACCOUNTS

95m ↑18%

TRANSACTION VALUE ($)

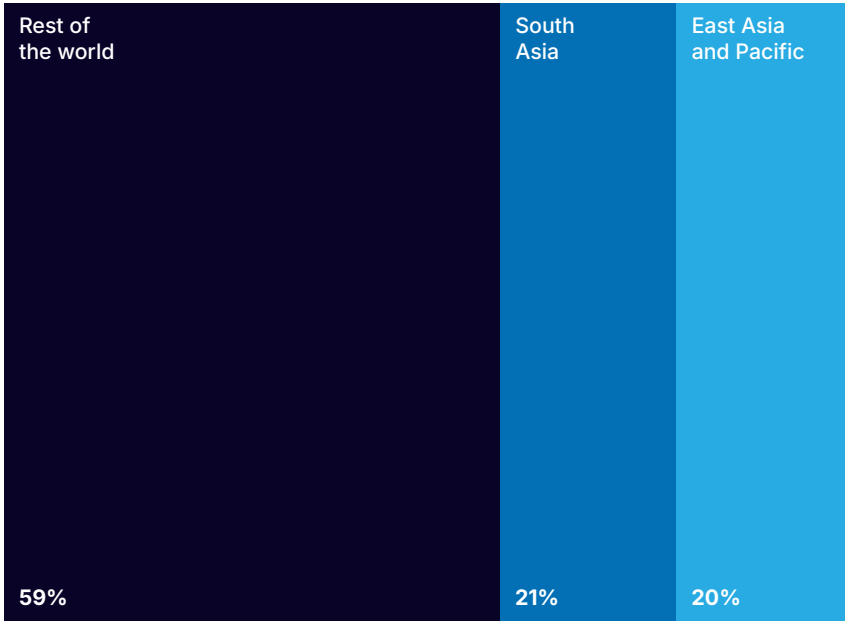
$238bn ↑16%

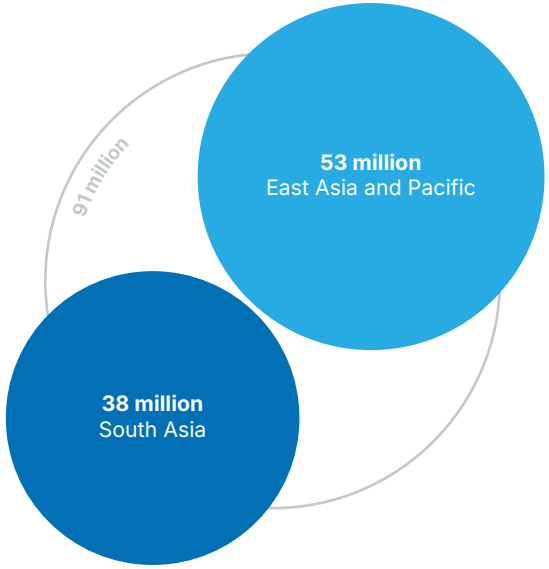
- Despite having fewer registered and active accounts than South Asia, East Asia and the Pacific has more live services
- Transaction values grew faster in East Asia and the Pacific than in Sub-Saharan Africa in 2024

*Other than the activity rate, the percentages in this table indicate year-on-year growth rates

Over one in three new registered accounts globally originate from Asia

Distribution of registered accounts in Asia and the rest of the world
2024





91 million

new registered accounts in Asia in 2024

36%

of all new accounts

862 million

registered accounts in Asia in 2024

41%

global share

Almost a half of new monthly active accounts in 2024 originated from Asia

195 million

active 30-day accounts in Asia

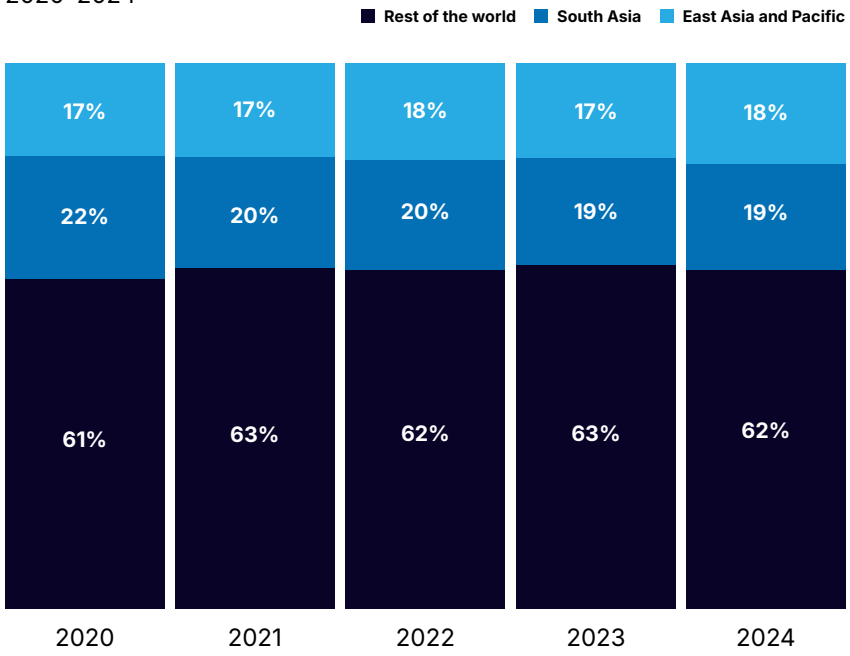
14% ↑ Year on year growth

25 million

new active 30-day accounts in Asia

48% of all new active accounts

Active 30-day account shares in Asia and the rest of the world
2020–2024



Asia's share of global monthly active accounts has remained relatively constant

Agent activity ratios vary across regions in Asia

9.6 million

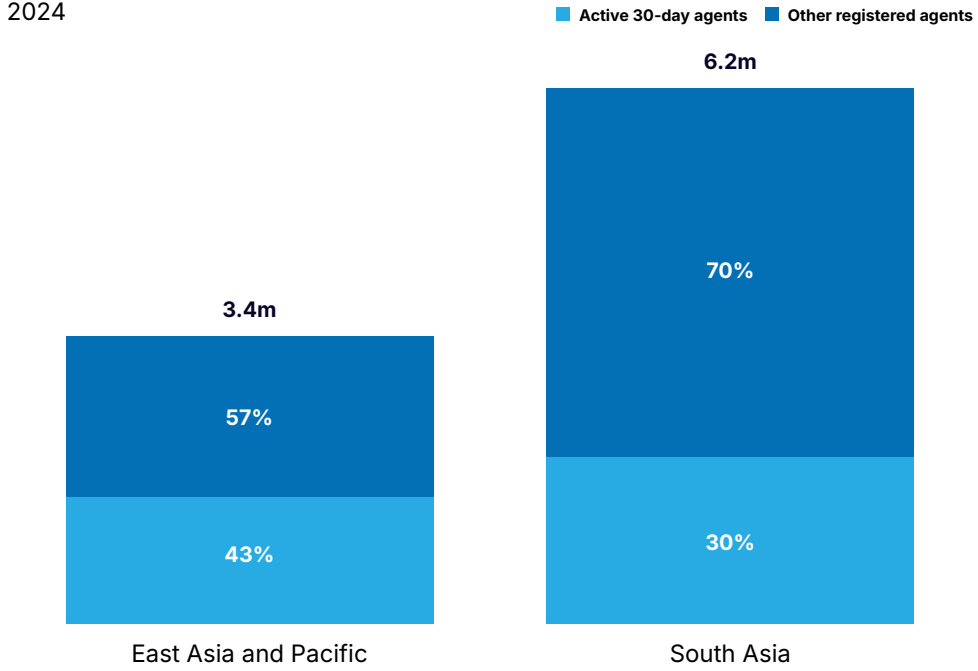
registered agents

13% ↑ year-on-year increase

$73 billion

Digitised by agents in Asia in 2024

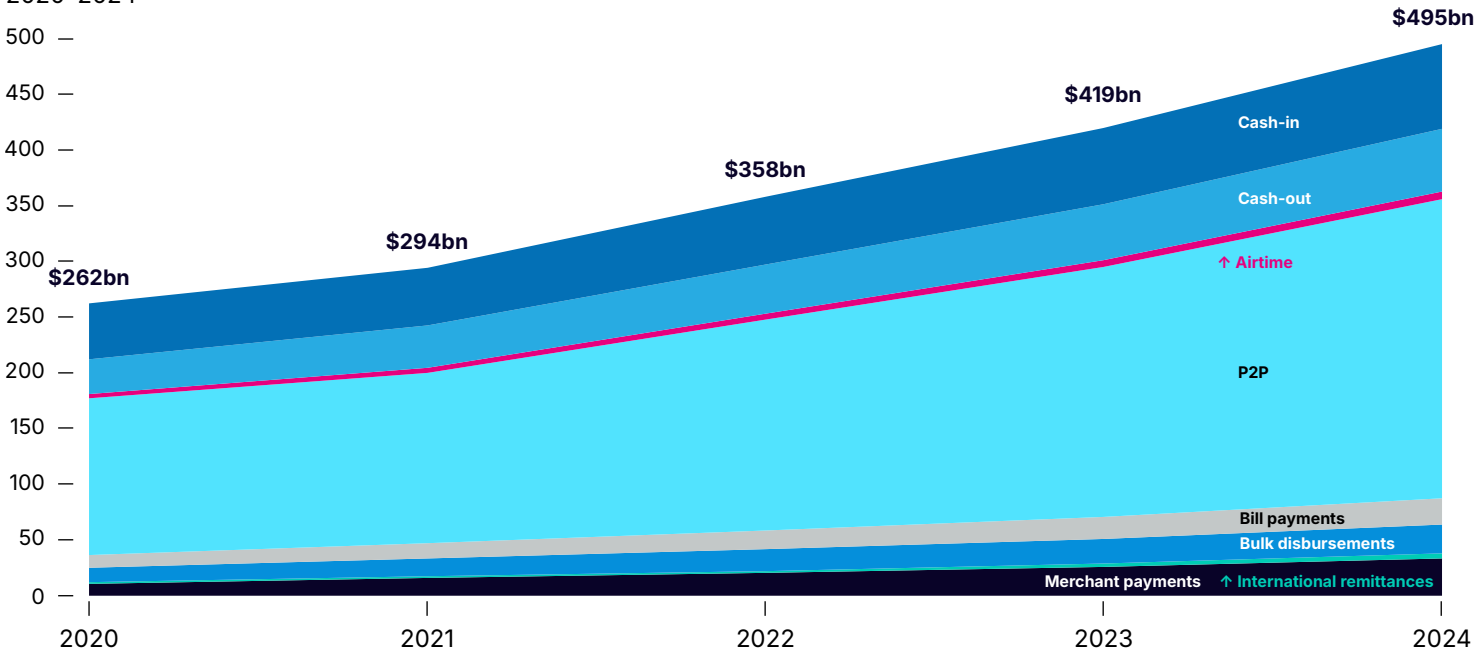
Registered and active agents in Asia by region
2024



While South Asia leads in the number of registered agents, East Asia and the Pacific has a higher agent activity ratio

P2P transactions remain the dominant use case in the region

Mobile money transaction values by use case in Asia
2020–2024



$1.4 billion

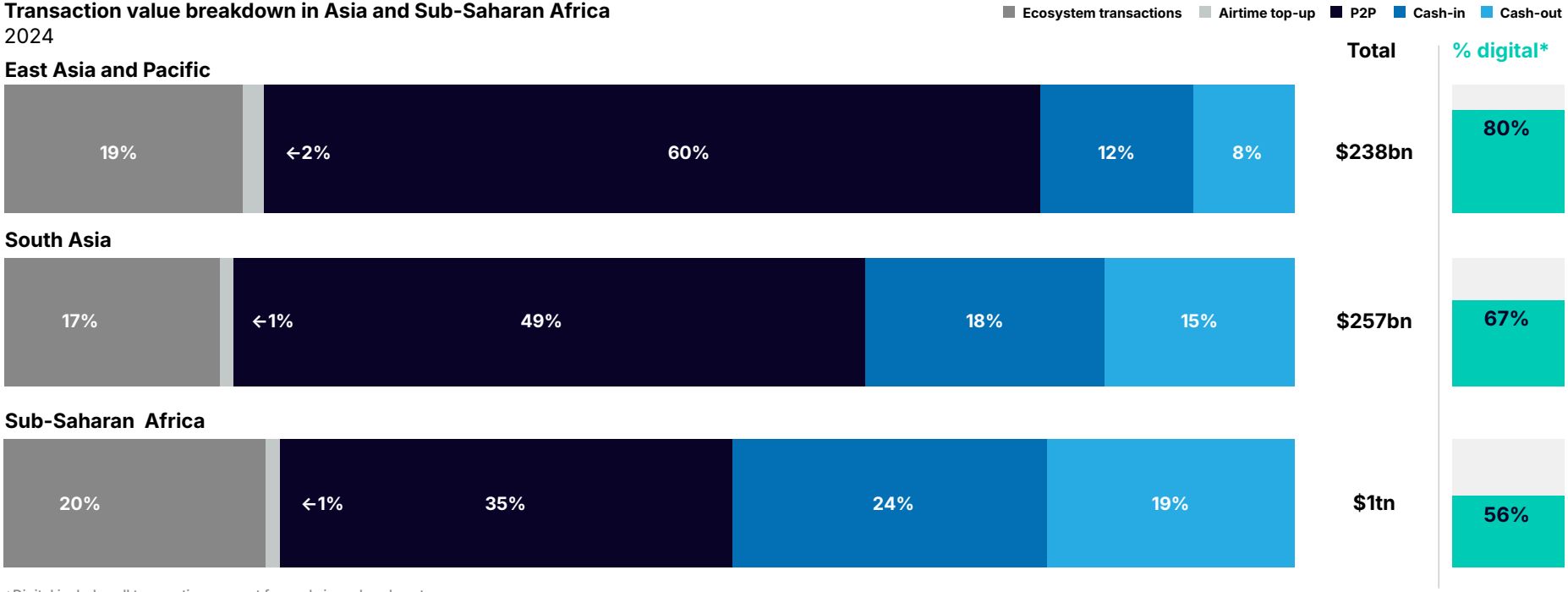
transacted per day in 2024

29%

of global transaction values

Asia's proportion of digital transactions is higher than Sub Saharan Africa's

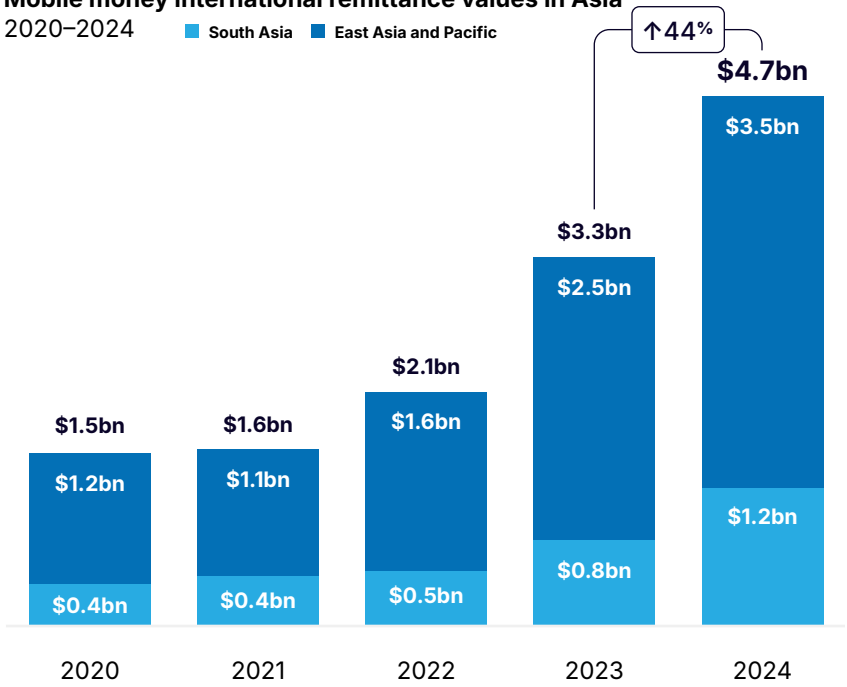
Transaction value breakdown in Asia and Sub-Saharan Africa
2024



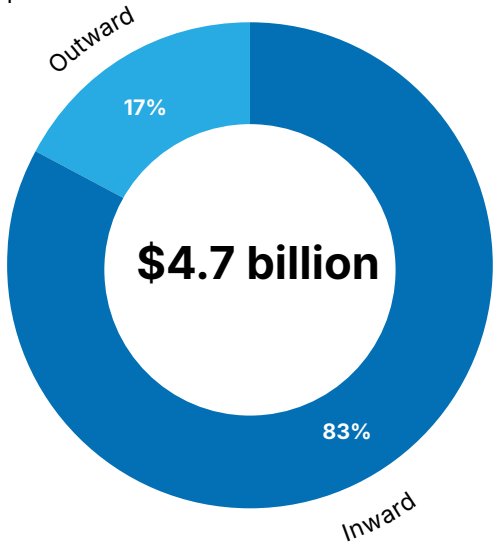
*Digital includes all transactions except for cash-in and cash-out

Mobile money-enabled international remittances grew by almost half in Asia

Mobile money international remittance values in Asia
2020–2024



Inward and outward mobile money international remittances in Asia
2024



Mobile money international remittances



$391 million

processed per month in 2024

44%

Year-on-year growth

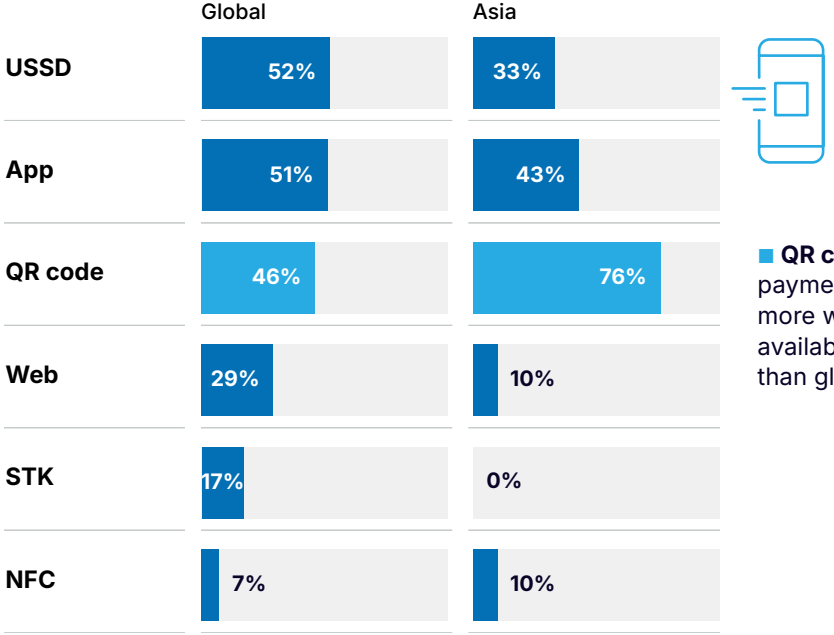
QR codes remain the preferred channel for merchant payments in Asia

728,000
South Asia

339,000
East Asia and Pacific

Average number of unique customers per deployment in each region that perform merchant payments on a monthly basis (June 2024)

Top mechanisms accepted for proximity payments
Percentage of survey participants, 2024



QR code payments are more widely available in Asia than globally

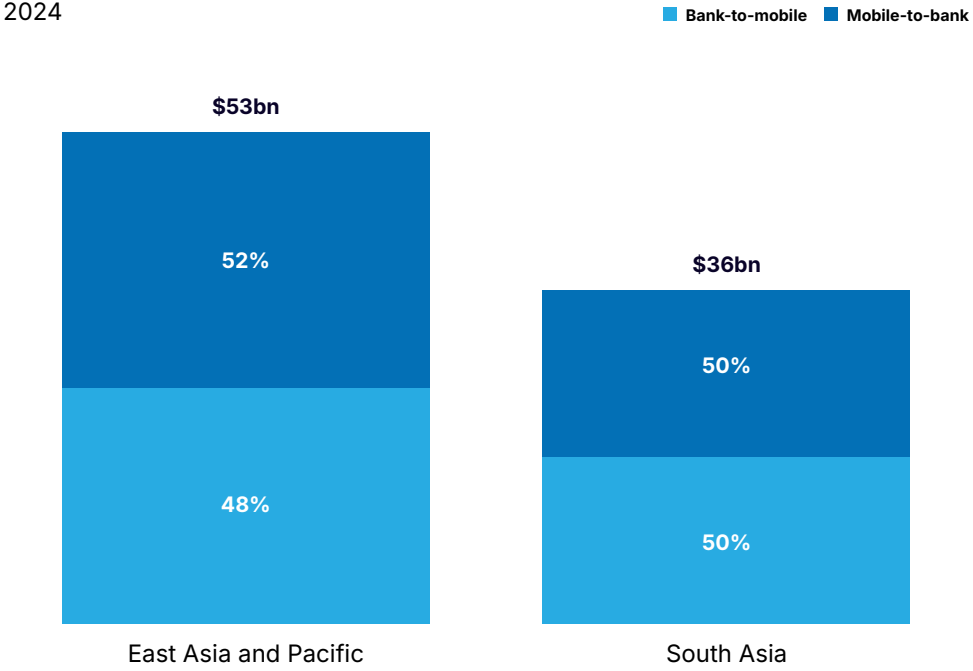
Merchant payments

$1.9 billion
processed per month in 2024

227m
transactions per month in 2024

Money flowing between banks and mobile wallets in Asia grew by over a third in 2024

Transaction values for bank-to-mobile and mobile-to-bank by region
2024



22

Mobile money providers in Asia are connected to 22 banks on average

Bank-to-mobile and mobile-to-bank

$7.5 billion

processed per month in 2024

35%

Year-on-year growth

Cross-border data transfer regulations are less enabling for some providers in Asia

Regulatory environment areas that have become more or less enabling for mobile money in respondents' countries
Percentage of respondents, Asia 2024



Over ⅔ of survey respondents in Asia report that **licensing** regulations have become more enabling for mobile money.

Almost ½ of survey respondents in Asia report that **cross-border data transfer** regulations have become less enabling for mobile money.

MWC
GSMA



Download the report

gsma.com/sotir

#SOTIR2025

The GSMA Mobile Money programme is funded by the Gates Foundation, and is supported by the GSMA and its members.

Gates Foundation

Subscribe to the Mobile Money newsletter: