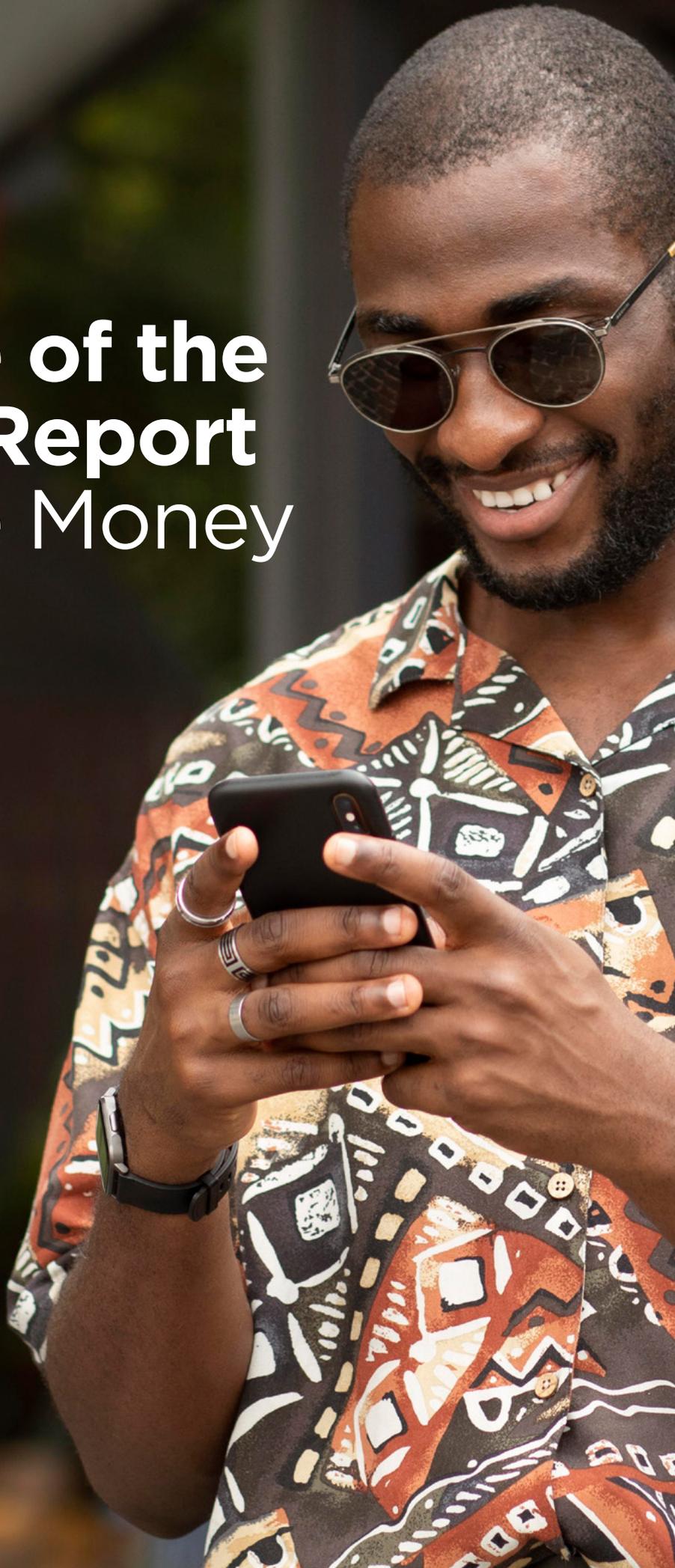


GSMA

The State of the Industry Report on Mobile Money 2024



GSMA

The GSMA is a global organisation unifying the mobile ecosystem to discover, develop and deliver innovation foundational to positive business environments and societal change. Our vision is to unlock the full power of connectivity so that people, industry and society thrive. Representing mobile operators and organisations across the mobile ecosystem and adjacent industries, the GSMA delivers for its members across three broad pillars: Connectivity for Good, Industry Services and Solutions and Outreach. This activity includes advancing policy, tackling today's biggest societal challenges, underpinning the technology and interoperability that make mobile work and providing the world's largest platform to convene the mobile ecosystem at the MWC and M360 series of events.

We invite you to find out more at [gsma.com](https://www.gsma.com)

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The State of the Industry Report on Mobile Money 2024 is based on data collected from the Global Adoption Survey 2023 and the 2023 GSMA Consumer Survey.

Mobile Money

The GSMA Mobile Money programme works to accelerate the development of the mobile money ecosystem for the underserved.

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Foreword

from Mats Granryd

Director General of the GSMA and a Member of the Board

For over two decades mobile money services have grown exponentially, driving financial inclusion for billions of people, opening up incredible opportunities for entrepreneurs and small businesses across the world. Today, 1.75 billion registered accounts are processing \$1.4 trillion a year, or about \$2.7 million a minute. Truly remarkable numbers.

Over the years, Sub-Saharan Africa has been a key driver of mobile money's success, home to almost three-quarters of the world's accounts. In the past 10 years, West Africa has emerged as a key player with the number of registered mobile money accounts doubling between 2013 and 2023, driven mostly by growth in Nigeria, Ghana and Senegal.

As the industry continues to grow, we see it maturing. In the 10 years to 2022, mobile money contributed \$600 billion to the GDP of countries with a mobile money service.

Use cases are also evolving as mobile money users shift away from basic transactions to more varied services. International remittances are now one of the fastest growing use cases of mobile money, while merchant payments expanded by 14% to almost \$74 billion in 2023. Average revenue per user also increased by 40% between September 2022 and June 2023, despite slowing account and transaction growth rates. This clearly demonstrates the commercial potential of mobile financial services.

Of course, mobile money also remains a leading driver of the United Nations Sustainable Development Goals (SDGs), contributing to 15 of the 17 goals, including SDG 11 (Sustainable cities and communities) and SDG 12 (Responsible consumption and production).

As mobile money continues to grow and evolve, it opens up even more opportunities for citizens, businesses and economies across the world.

Today millions of users are making or receiving payments, taking out productive credit to meet short-term financing needs, paying for government services or accessing savings and insurance products to protect themselves from shocks.

Over the past 10 years we have seen incredible growth across the industry, but perhaps even more exciting than this are the opportunities that lie ahead as the ecosystem continues to mature. As you read this report, I trust you will be encouraged by the growth of the industry so far, and inspired by the incredible potential that it holds as we work to drive financial inclusion and build stronger more resilient economies across the world.

Mats Granryd
Director General, GSMA



Editorial

Every year, the team behind the State of the Industry Report (SOTIR) is challenged – both internally and externally – on what new angle or analysis we plan to pursue. Internally, we are helped by a growing industry database: having over ten years of data has enabled us to demonstrate that mobile money truly is an African success story.

While this year's report shows that Sub-Saharan Africa has the highest levels of global mobile money adoption, mobile money had increased gross domestic product in the region by more than \$150 billion or 3.7% between 2013 and 2022.

Externally, we invited the World Bank to contribute to last year's report (SOTIR 2023). This experiment worked well: many readers we spoke to liked this type of collaboration, where peers covering the same space could work together. Similar organisations asked if we might welcome their contributions. This gave us the confidence to continue innovating – as the industry continues to evolve, the report that covers it should too. We're delighted to include contributions from the World Bank, the International Finance Corporation and the Banque Centrale des Etats de l'Afrique de l'Ouest (the Central Bank of West Africa States – BCEAO).

For a few years, we have highlighted West Africa's evolution as one of the industry's drivers – if not the main one. This year, we decided to include a few stories from the region on what has supported the growth of mobile money there. Regulation has played an important role for many countries in the region. We briefly explored how this has impacted the West Africa Economic and Monetary Union, while also showcasing what impact the rising number of mobile money services has had on financial inclusion in Nigeria.

Keeping track of the number of mobile money services worldwide is an important activity, one which the team monitors all year round. In 2023, we audited and refreshed our Mobile Money Deployment Tracker to ensure that all providers listed there met our definition of a mobile money service. Through this, we were pleasantly surprised to find that the number of mobile money services had grown slightly – from 309 in 2022 and 310 and 2023. We see this as a sign that the industry is starting to mature, a fact we believe is supported by the slowdown in registered and active account growth in 2023.

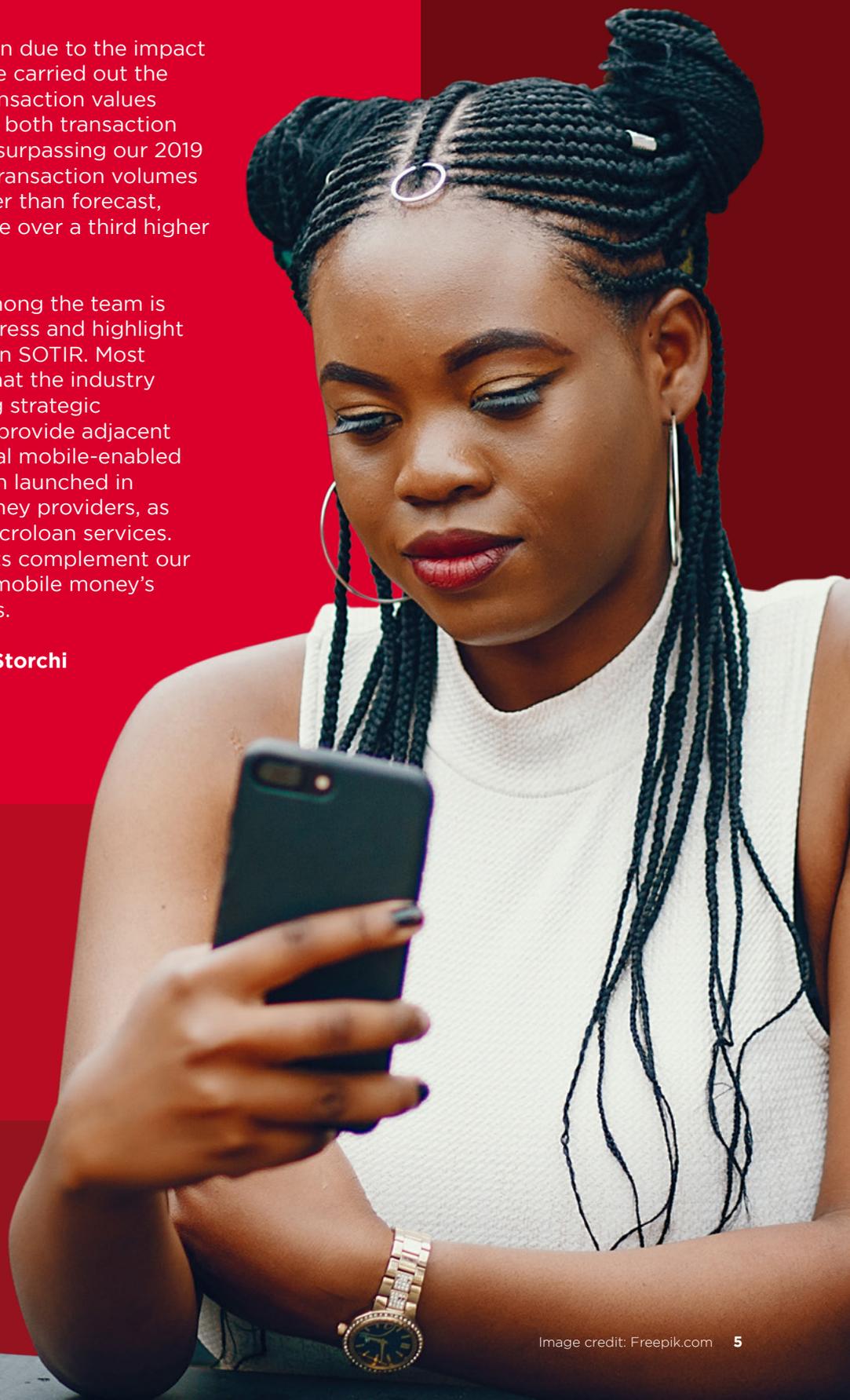
Since its inception, each SOTIR has reported faster growth across a range of mobile money indicators than the previous year. In 2023, mobile money adoption and use continued to expand, but at a slower pace. We believe this marks a natural transition in the industry away from exponential growth and towards more gradual expansion. As mobile money is further integrated into the daily lives of millions, we expect to see more money flow through the wallet of a typical user – spread across more transactions of slightly lower value.

As the industry begins to mature, the impact of the COVID-19 pandemic still lingers. In last year's SOTIR, we compared forecasts produced in 2019 to actual data we received in 2022. This analysis found that in 2022, there were 300 million more registered accounts than our 2019 forecasts had suggested there would be.

Some of this could have been due to the impact of the pandemic. In 2023, we carried out the same type of analysis on transaction values and volumes. We found that both transaction volumes and values started surpassing our 2019 forecasts in 2021. By 2023, transaction volumes were nearly two-thirds higher than forecast, while transaction values were over a third higher than forecast.

Finally, a popular activity among the team is to follow the industry's progress and highlight the most prominent stories in SOTIR. Most of our monitoring showed that the industry is innovating and developing strategic partnerships – especially to provide adjacent services. For instance, several mobile-enabled insurance services have been launched in partnership with mobile money providers, as well as some savings and microloan services. These industry developments complement our data analysis well, showing mobile money's value beyond rising numbers.

Rishi Raithatha & Gianluca Storchi



Executive Summary

Between 2013 and 2022, the total gross domestic product (GDP) in countries with a mobile money service was \$600 billion higher than it would have been without mobile money.

This is the equivalent of mobile money increasing GDP by around 1.5% over the same period. Beyond contributing to financial and digital inclusion, increasing mobile money use has led to higher GDP – particularly among countries in East and West Africa.

Mobile money adoption and active use continued to grow but at a slower rate than in previous years.

Registered accounts grew to 1.75 billion in 2023, a 12% year-on-year increase. However, this is a lower annual growth rate than the 15% seen in 2022 and 19% seen in 2021. Accounts active on a monthly basis also grew at a slow year-on-year rate. By the end of 2023, there were around 435 million active mobile money accounts – a 9% annual rise, compared to 13% in 2022 and 15% in 2021.

Agent networks continued to grow, driven by increased agents in Sub-Saharan Africa.

Compared to 2022, registered agents grew by 22% in 2023 to reach 18.6 million, while active agents grew by 14% to 8.3 million. These agents were responsible for digitising more than two-thirds of all the money entering the mobile money ecosystem: \$307 billion in 2023, 12% higher than the previous year.

Over the past few years, West Africa has emerged as mobile money's new powerhouse.

In 2023, over a third of new registered and active 30-day accounts globally were from West Africa. This was more than any other region with Nigeria, Ghana and Senegal the main drivers of growth. West Africa's vibrant mobile money ecosystem has developed differently from East Africa. For instance, West Africa has seen more non-mobile-network-operator (MNO)-led mobile money services emerge to compete with MNO-led providers.

In 2023, mobile money transaction volumes grew faster than transaction values – leading to a drop in average transaction values.

Transaction values grew year-on-year by 14%, lower than the 22% increase seen in 2022. Similarly, transaction volumes grew at a slower rate in 2023 (23%) compared to 2022 (27%). However, transaction volumes grew faster than transaction values. Mobile money is now used more frequently albeit for smaller transaction sizes across almost all use cases. Much of the higher-value transactions occurred during the height of the COVID-19 pandemic when the demand for digital transactions was very high.

International remittances and merchant payments were among the fastest-growing mobile money use cases in 2023.

Transaction values for international remittances grew to almost \$29 billion, a one-third increase compared to 2022. Much of this growth was driven by West Africa. Merchant payments grew by 14%, reaching around \$74 billion in 2023. Many customers now use mobile money to pay for goods and services: in 2019, one in every ten dollars circulating in the mobile money ecosystem was spent on merchant payments; in 2023, this grew to two in every ten dollars.

Interoperable transactions continued to rise, despite a slowdown in growth between 2022 and 2023.

Collectively, bank-to-mobile and mobile-to-bank transactions grew by 15% year-on-year to \$210 billion in 2023. Many mobile money users are making interoperable transactions more frequently, which has led to lower average transaction values. This is due to mobile money providers being connected to an average of 27 banks – around 50% more than the previous year.

Some use cases shrank for the first time: transaction values for both bill payments and bulk disbursements dropped in 2023.

Bill payment transaction values fell by 11% to \$75 billion, while bulk disbursement values

dropped by 1% to \$83.6 billion. Despite this, both use cases saw higher transaction volumes: between 2022 and 2023, bill payments grew by 23%, while bulk disbursement volumes grew in 2023 by 10%. Both these trends were heavily influenced by regulatory changes in Kenya, where bank-to-wallet transaction charges were reintroduced.

More mobile money providers are offering more adjacent financial services, such as credit, savings and insurance, compared to 2022.

In 2023, nearly half of all Global Adoption Survey respondents offer responsible credit – compared to just over 40% in 2022. During the same period, the number of mobile money services offering savings grew from 39% in 2022 to 44% in 2023. Several mobile money providers are beginning to offer microinsurance: 23% of services offered insurance in 2023, compared to 14% in 2022. While insurance is the least offered adjacent service, it grew the fastest.

Mobile money has enabled more women to save money than other financial services.

For instance, in Senegal, only 6% of women saved using a traditional bank or other financial account in 2021; around four times more women chose mobile money to save. Kenya, Uganda and Zambia saw similar trends, where the share of women using mobile money accounts to save money was more than double that of women using bank or other financial accounts.

Many mobile money providers have seen an increase in average revenue per user – from \$2.2 in September 2022 to \$3.2 in June 2023 – leading to higher profitability.

Overall revenues among Global Adoption Survey respondents grew by around 25% over the same period. Mobile money providers have become increasingly profitable: by 2023, nearly three-quarters of survey respondents had positive earnings.

Taxation remains an important regulatory challenge for many mobile money services, though some countries are beginning to abolish mobile money taxes.

Mobile money taxation is a convenient revenue-earning opportunity for many governments in Sub-Saharan Africa. However, both Ghana and Tanzania have experienced the negative effects of taxing mobile money transactions: mobile money users began to use cash after mobile

money levies were introduced. Lower resulting mobile money transactions led to a reduction in tax revenue. Tanzania eliminated the levy on mobile money transfers in June 2023, while Ghana reduced the levy on electronic transactions in January 2023.

Among a subset of countries surveyed, a mobile money gender gap exists in all – except Kenya where mobile money adoption is almost universal.

The gender gap is widest in Pakistan (71%) among the countries surveyed, followed by India (56%), Bangladesh (56%) and Nigeria (46%). Mobile money ownership among women in Bangladesh has stagnated, despite an increase in women's awareness of mobile money in the country. In Senegal, around 30% of women still do not have a mobile money account – despite near-universal adoption among men.

As a key enabler of the United Nations' Sustainable Development Goals (SDGs), mobile money now contributes to 15 SDGs – up from 13 in 2019.

Mobile money now contributes to SDG 11 – Sustainable cities and communities, as well as to SDG 12 – Responsible consumption and production. While mobile money remains a driver towards achieving the SDGs, it continues to impact millions of people in their daily lives. Many mobile money users are now able to access productive services that were previously inaccessible.

Mobile money in 2023

Registered mobile money accounts

1.75 bn 

Year-on-year growth rate

+12%

Value of transactions

\$1.40 tn 

Year-on-year growth rate

+14%

Active 30-day accounts

435 m 

Year-on-year growth rate

+9%

Active agents

8.3 m 

Year-on-year growth rate

+14%

Merchant payments processed per year

\$74 bn 

Year-on-year growth rate

+14%

International remittances processed per year

\$29 bn 

Year-on-year growth rate

+33%

2023 Global overview

Accounts

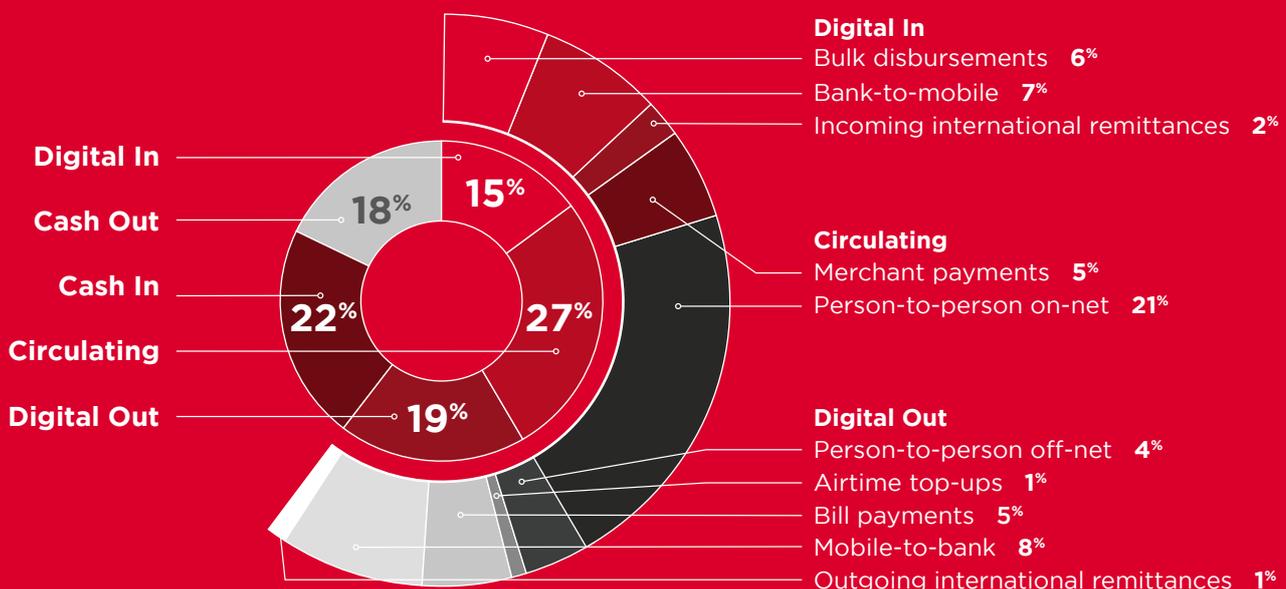


Transactions



Agents

Monthly value snapshot - December 2023



*Note: here and throughout this report, numbers may not add up to their respective totals due to rounding errors.

Regional growth in 2023

Region	Live services	Registered accounts	Active (30-day) accounts	Transaction volume	Transaction value (\$)
Global 	310	1.75 bn + 12%	435 m + 9%	85 bn + 23%	1.4 tn + 14%
Sub-Saharan Africa 	156	835 m + 19%	234 m + 12%	62 bn + 28%	912 bn + 12%
South Asia 	36	401 m + 11%	89 m + 8%	12 bn + 13%	214 bn + 17%
East Asia and Pacific 	52	374 m + 3%	77 m + 6%	9 bn + 10%	196 bn + 14%
Latin America and the Caribbean 	29	48 m - 13%	19 m - 13%	1 bn + 6%	38 bn + 11%
Middle East and North Africa 	30	71 m + 10%	9 m + 41%	719 m + 57%	30 bn + 40%
Europe and Central Asia 	7	26 m + 8%	6 m + 11%	391 m + 13%	7 bn + 14%

Growth in Africa in 2023

Live services	Registered accounts	Active (30-day) accounts	Transaction volume	Transaction value (\$)
169	856 m + 19%	237 m + 13%	62 bn + 28%	919 bn + 12%

West Africa

Live services	68	
Registered accounts	356 m	+23%
Active (30-day) accounts	84 m	+19%
Transaction volume	19 bn	+40%
Transaction value (\$)	347 bn	+40%

North Africa

Live services	13	
Registered accounts	20 m	+17%
Active (30-day) accounts	2 m	+54%
Transaction volume	150 m	+44%
Transaction value (\$)	7 bn	+48%

Central Africa

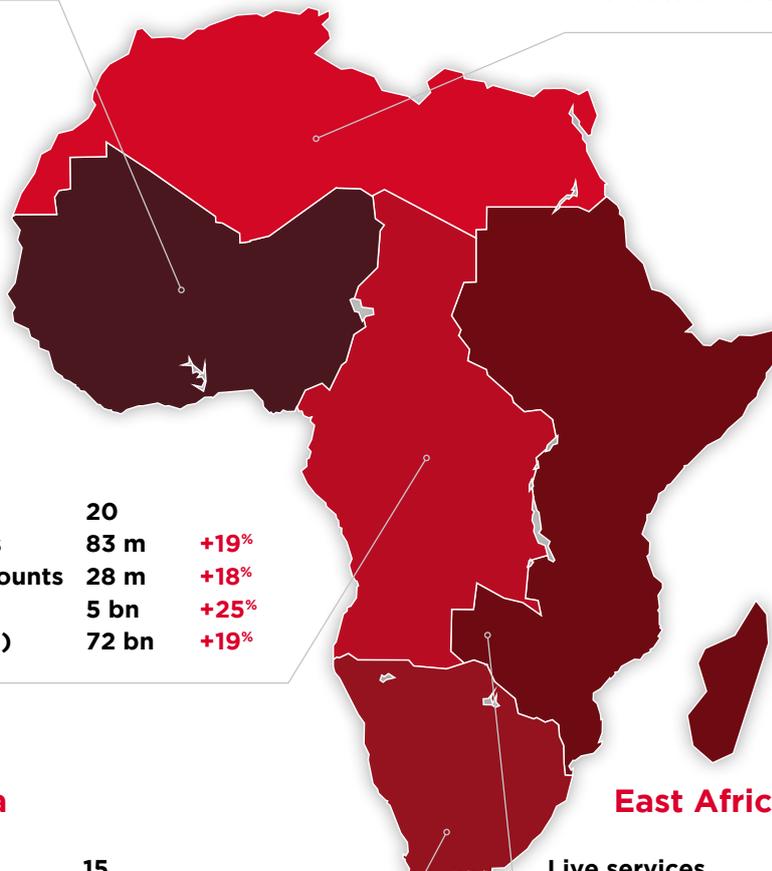
Live services	20	
Registered accounts	83 m	+19%
Active (30-day) accounts	28 m	+18%
Transaction volume	5 bn	+25%
Transaction value (\$)	72 bn	+19%

Southern Africa

Live services	15	
Registered accounts	23 m	+19%
Active (30-day) accounts	5 m	+7%
Transaction volume	592 m	+10%
Transaction value (\$)	6 bn	+2%

East Africa

Live services	53	
Registered accounts	372 m	+16%
Active (30-day) accounts	118 m	+7%
Transaction volume	38 bn	+23%
Transaction value (\$)	488 bn	-2%



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