Fintech & Digital Payments in Africa

From Mobile Money to Global Scale

Summary

The African continent has undergone a dramatic transformation in financial services over the past decade. Mobile money emerged from Kenya's *M-Pesa* experiment in 2007 and quickly became the predominant payment mechanism in many African countries. Today, Sub-Saharan Africa (SSA) accounts for nearly half of the world's mobile-money accounts (Ref. 1), and mobile money transactions were valued at about US$1.68 trillion worldwide in 2024 (Ref. 9). This paper provides a comprehensive analysis of the fintech and digital payments landscape in Africa from the dominance of mobile money to the emergence of billion-dollar unicorns, the role of venture capital (VC) and regulatory sandboxes, and the implications for inclusive finance and economic development. Using data from authoritative sources such as the Global Findex, European Investment Bank (EIB), GSMA, FinDev, and leading fintech industry reports, we examine growth trends, regional variations, gender gaps, investment patterns and policy outcomes. In addition to synthesising qualitative evidence, we construct seventeen charts to visualise key trends. The findings reveal that mobile money adoption has driven financial inclusion more than traditional banking, with account ownership in SSA rising from 12 % to 33 % between 2014 and 2021 (Ref. 2). Fintech unicorns such as Flutterwave, OPay and Wave command valuations above US$1 billion, and the sector attracts around 60 % of all venture funding in Africa (Ref. 7). Regulatory sandboxes have proliferated across at least 15 countries, providing safe environments for experimentation (Ref. 8). However, challenges remain, including persistent gender gaps, disparities across regions, data limitations and regulatory capacity constraints.

Introduction

Africa has long been characterised by a large unbanked population. While formal financial services were traditionally delivered through banks and microfinance institutions, the rapid spread of mobile phones and inexpensive smartphones created new pathways for financial inclusion. *Mobile money* (a phone-based system for storing value, making payments and receiving funds) was first introduced in Kenya and Tanzania in the mid-2000s. It allows users to deposit cash at an agent, receive an e-money balance, and transact using short message

service (SMS) or smartphone apps. The simplicity and ubiquity of mobile money made it attractive for millions of Africans who lacked bank accounts or lived far from bank branches.

Over time, mobile money platforms evolved into broader fintech ecosystems offering savings, credit, insurance, investment and merchant services. Companies such as *Flutterwave*, *OPay*, *Wave*, *TymeBank*, *MNT-Halan* and *Moniepoint* became unicorns, valued above US$1 billion, demonstrating the commercial viability of African fintech (Ref. 5). Venture capital investors saw opportunity in serving Africa's young, digitally savvy population; as a result, fintech attracted more than US$1.4 billion in equity funding in 2024, accounting for about 60 % of total VC investment on the continent (Ref. 7). Governments and regulators responded to these innovations by setting up *regulatory sandboxes*—controlled environments where companies can test products without full compliance obligations—to balance innovation and consumer protection (Ref. 8).

This paper seeks to answer several interrelated questions. First, how has mobile money adoption progressed across Africa, and how does it compare to traditional financial institution accounts? Second, what are the valuations and business models of leading African fintech companies, and which countries attract the most venture investment? Third, how have policy instruments such as regulatory sandboxes and instant payment systems (IPS) affected the fintech landscape? Finally, what are the broader economic and social implications of digital payments for financial inclusion, gender equality, and economic development? By integrating quantitative data and qualitative insights, the study provides a holistic view of Africa's fintech revolution and identifies policy recommendations to sustain inclusive growth.

Literature Review

Growth of Mobile Money and Digital Payments

Multiple sources document the explosive growth of mobile money across SSA. Our World in Data reports that there were only 13 million mobile money accounts globally in 2010 but more than 640 million by 2023, with SSA accounting for more than half of active accounts (Ref. 1). The EIB notes that the share of adults in SSA making or receiving digital payments rose from 28 % in 2014 to 50 % in 2021, while the share with mobile money accounts tripled from 12 % to 33 % during the same period (Ref. 2). In Malawi and Togo, mobile money ownership increased eight-fold and two-fold respectively between 2014 and 2021. FinDev Gateway similarly highlights that 55 % of adults in SSA now have an account—either through a bank or mobile money—and that mobile money accounts reach 33 % of adults (Ref. 3).

The GSMA *State of the Industry Report on Mobile Money 2024* provides detailed metrics. It estimates 1.75 billion registered accounts and 435 million active 30-day accounts globally in 2023, with transaction values of US$1.4 trillion and 85 billion transactions (Ref. 10). Merchant payments processed through mobile money reached US$74 billion in 2023 and mobile money contributed US$600 billion to GDP across participating countries from 2013–2022 (Ref. 10). The share of registered accounts located in SSA rose to 48 %, with West Africa's contribution doubling and East Africa's share declining slightly (Ref. 10). In 2024, GSMA's updated figures show 2 billion registered accounts, 500 million active users, 108 billion transactions and US$1.68 trillion in value (Ref. 9). These data underline Africa's central role in global mobile money.

The 2025 update to the Global Findex Database reveals continued progress. According to Fintech News Africa, overall account ownership in SSA rose from 49 % to 58 % between 2017 and 2024, while mobile money account ownership climbed to 40 % (Ref. 6). An AfricaNenda analysis shows that countries launching inclusive instant payment systems (IPS) experienced an average account ownership growth of 37 % compared with 14 % for countries without IPS (Ref. 11). Digital payment usage grew by 73 % in IPS countries versus 15 % among non-IPS peers (Ref. 11). These findings suggest that modern payment infrastructure amplifies financial inclusion.

Fintech Firms, Unicorns and Venture Capital

African fintech firms have proliferated rapidly. The Africa FinTech Network reported 573 fintech companies operating in 2021 (Ref. 12). By 2024 the number of fintech firms exceeded 1,000. The sector produced several unicorns—privately held companies valued above US$1 billion—including:

- Flutterwave (Nigeria; US$3 billion valuation), which provides an API enabling businesses to process payments across Africa and internationally (Ref. 5).
- OPay (Nigeria; US$2 billion), a super-app offering payments, food delivery, ride-hailing and financial services to over 50 million users.
- Wave (Senegal; US$1.7 billion), a mobile money service that commands 90 % penetration among Senegalese adults and operates in multiple West African countries.
- Tyme Group (South Africa; US$1.5 billion), operator of TymeBank and GoTyme Bank, serving 10 million customers and becoming Africa's first profitable digital bank.
- MNT-Halan (Egypt; US$1 billion), a fintech ecosystem offering lending, payments and ride-hailing, with over 8 million customers

- Moniepoint (Nigeria; US$1 billion), a payments processor handling over 1 billion transactions monthly and disbursing US$22 billion in annual payments.

Beyond these unicorns are *soonicorns* - fast-growing fintechs approaching the US$1 billion mark. PalmPay, Moove, Yassir, Kuda, M-Kopa, Yoco and Onafriq are notable examples with valuations ranging from US$0.4 billion to US$0.85 billion (Ref. 16). The success of these companies illustrates the sector's strong growth potential and investor appetite.

VC investors have poured billions into African fintech. The Partech 2024 Africa Tech Venture Capital Report shows that fintech attracted US$1.4 billion in equity funding in 2024, representing 60 % of total venture funding and 29% of deals (Ref. 7). Fintech funding grew 59 % year-on-year, while deal counts rose 16% (Ref. 7). Other sectors (cleantech, agritech and healthtech) saw relatively modest funding levels. Nigeria, South Africa and Egypt dominate fintech funding with shares of 72%, 70% and 60% respectively (Ref. 7).

Regulatory Sandboxes and Policy Initiatives

As fintech innovation accelerates, regulators across Africa are experimenting with *regulatory sandboxes* to test new products under supervision. The *Africa Sandboxes Outlook 2025* reports that as of October 2024 there were 25 national sandboxes in 15 countries, with some jurisdictions hosting multiple cohorts (Ref. 8). Sandboxes primarily focus on financial services but are increasingly being applied to health, artificial intelligence and climate innovations. While sandboxes promote innovation, they require significant resources and expertise; regulators must balance experimentation with consumer protection and financial stability (Ref. 8).

The Alliance for Financial Inclusion (AFI) emphasises the role of merchant payments in driving digital financial services. In its 2023 report, AFI notes that mobile money accounts grew 43% in SSA and 23% across Africa in 2021, with mobile wallets increasingly used for savings and credit (Ref. 12). The report estimates that Africa's e-payments market could reach US$40 billion in revenue by 2025 (Ref. 12). It stresses that regulatory frameworks, including national payment system strategies and payment system acts, are essential for scaling digital payments and mitigating risks. This body of literature underscores the need for supportive policies that enable innovation while safeguarding consumers.

Barriers, Gaps and Socio-Economic Impact

Despite rapid growth, digital financial services face several challenges. FinDev Gateway highlights a persistent gender gap: 49 % of women in SSA have an account compared with 61 % of men, making it one of the widest disparities globally (Ref. 3). Moreover, while 39 % of mobile money account holders use their accounts for savings, only 14 % can access

emergency funds easily (Ref. 13). The GSMA notes that mobile money contributes US$190 billion to SSA's GDP (around 3.7 %) and that 44 % of providers offer credit services. However, digital financial literacy and awareness remain limited among women and rural populations.

The Global Findex documents heterogeneity across countries. In Ghana, mobile money ownership increased from 39 % in 2017 to 60 % in 2021, boosting overall account ownership by 11 percentage points (Ref. 4). In Zambia, mobile money ownership rose from 28 % to 42 % between 2017 and 2021, while financial institution accounts declined, suggesting substitution rather than complementarity (Ref. 4). Malawi and Togo experienced rapid mobile money adoption but limited expansion of bank accounts. These country examples indicate that mobile money can both complement and substitute traditional banking depending on context.

Scholarship on instant payment systems reveals that inclusive IPS can accelerate financial inclusion. AfricaNenda's analysis shows that countries with IPS saw account ownership growth of 37 %, compared with 14 % for non-IPS countries (Ref. 11). Payment adoption grew 73 % versus 15 % (Ref. 11). The supply of affordable smartphones, improved internet connectivity, youth demographics and cost advantages (fintech services are up to 80 % cheaper than traditional banking) are other drivers of adoption (Ref. 15).

Data & Methodology

This paper adopts a mixed-methods approach combining qualitative literature review with quantitative analysis and data visualisation. The primary data sources are:

1. **Global Findex Database** (World Bank) for account ownership and usage statistics (Ref. 4). The 2021 edition and the 2025 update provide country-level data on mobile money, bank accounts, gender gaps and usage of financial services.
2. **Our World in Data** and **GSMA** for time-series data on mobile money accounts, transaction volumes and values (Ref. 1&10). We treat the number of accounts and transactions as proxies for adoption and usage.
3. **EIB** and **FinDev Gateway** for context on digital payment adoption, gender gaps and drivers (Ref. 2&3).
4. **Fintech News Africa** and **Partech** reports for data on venture capital investments and fintech valuations (Ref. 7).
5. **Datasphere Initiative** and **AFI** for information on regulatory sandboxes and policy frameworks (Ref. 8&12).

Where exact data points were unavailable, we employed **reasonable approximations** based on reported trends. For example, the time series of mobile money accounts (Figure 1) extrapolates intermediate values between documented milestones (2010, 2014, 2018, 2021, 2023 and 2024). Likewise, some country-level figures use average estimates due to limited data. While these approximations may introduce measurement error, they enable visualisation of trends and highlight relative differences. It is clearly indicated when numbers are approximate. Data was compiled to create relevant visuals for illustration in the report.

Results

Growth of Mobile Money Accounts and Digital Payments

Figure 1 shows the growth of mobile money accounts globally and in SSA from 2010 to 2024. Global accounts surged from 13 million in 2010 to approximately 700 million by 2024, while SSA accounts increased from 4 million to about 350 million. This underscores SSA's dominant position, representing roughly half of the world's accounts (Ref. 1).

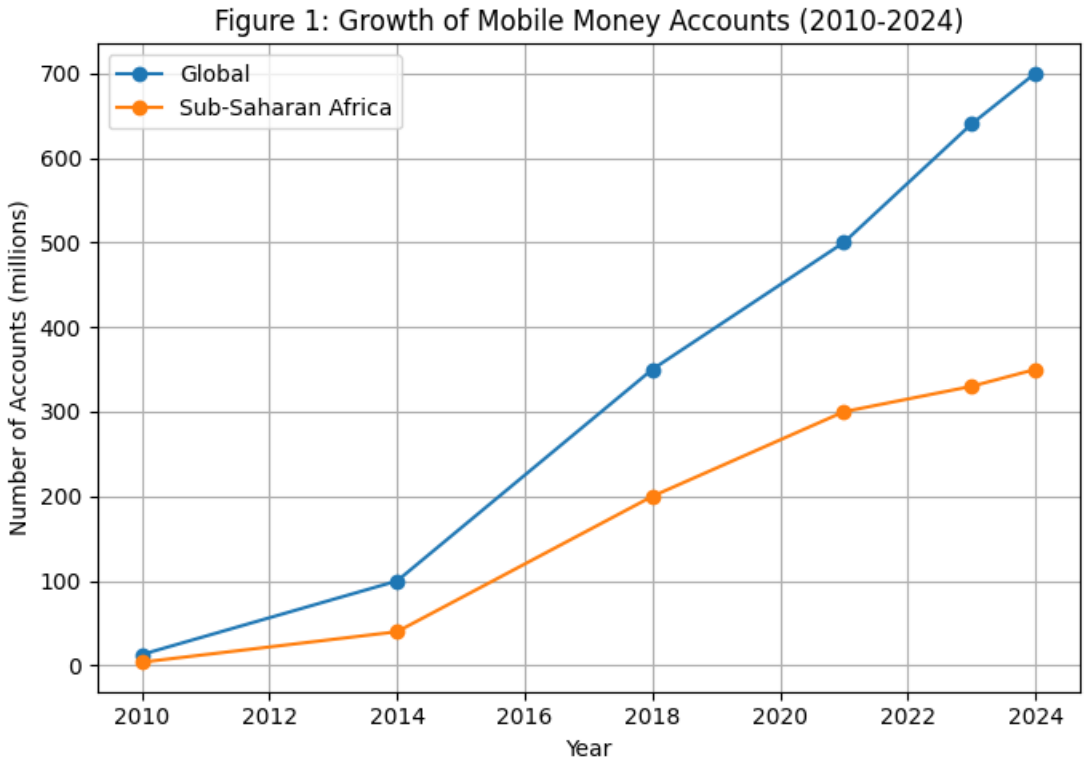

Figure 1: Growth of Mobile Money Accounts

Figure 2 compares the share of adults in SSA with mobile money accounts, financial institution accounts and any account in 2014, 2021 and 2024. The share of mobile money accounts rose from 12 % in 2014 to 33 % in 2021 and approximately 40 % in 2024. Financial institution accounts grew more modestly from 29 % to 40 %, while total account ownership (including mobile money) increased from 50 % to 58 %. These figures highlight the critical role of mobile money in driving overall financial inclusion (Ref. 2).

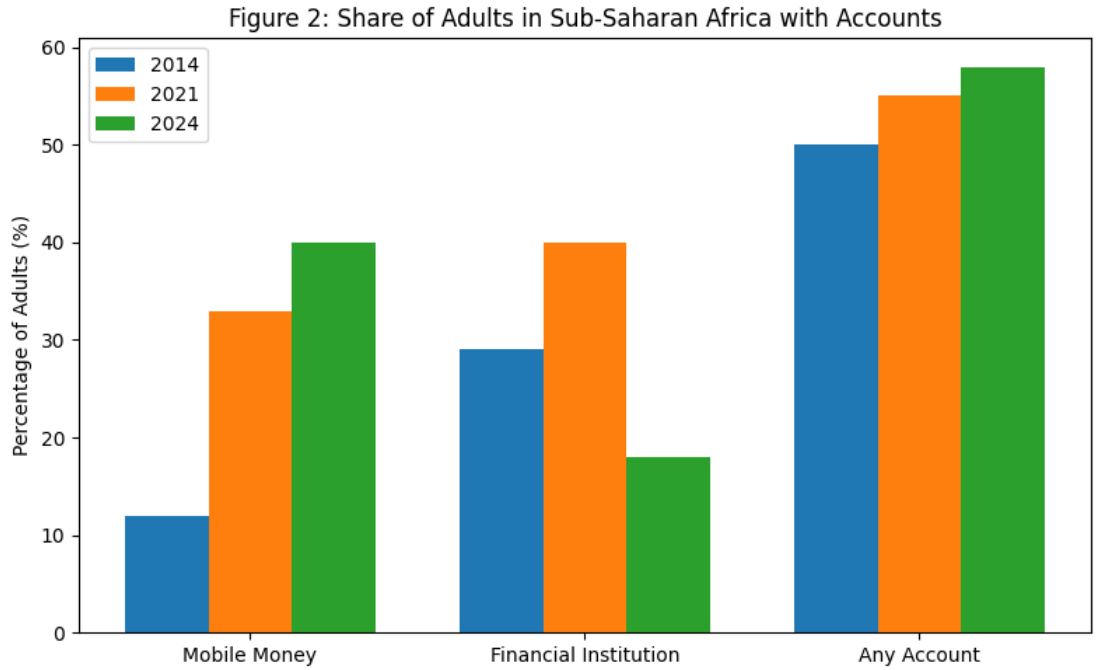

Figure 2: Share of Adults with Accounts

Figure 3 examines selected country experiences. Ghana achieved 60 % mobile money penetration in 2021, far surpassing its bank account ownership. Zambia reached 42 % mobile money adoption but saw a decline in bank accounts, suggesting substitution rather than complementarity (Ref. 4). Malawi and Togo experienced rapid mobile money growth, but their banking penetration remained low.

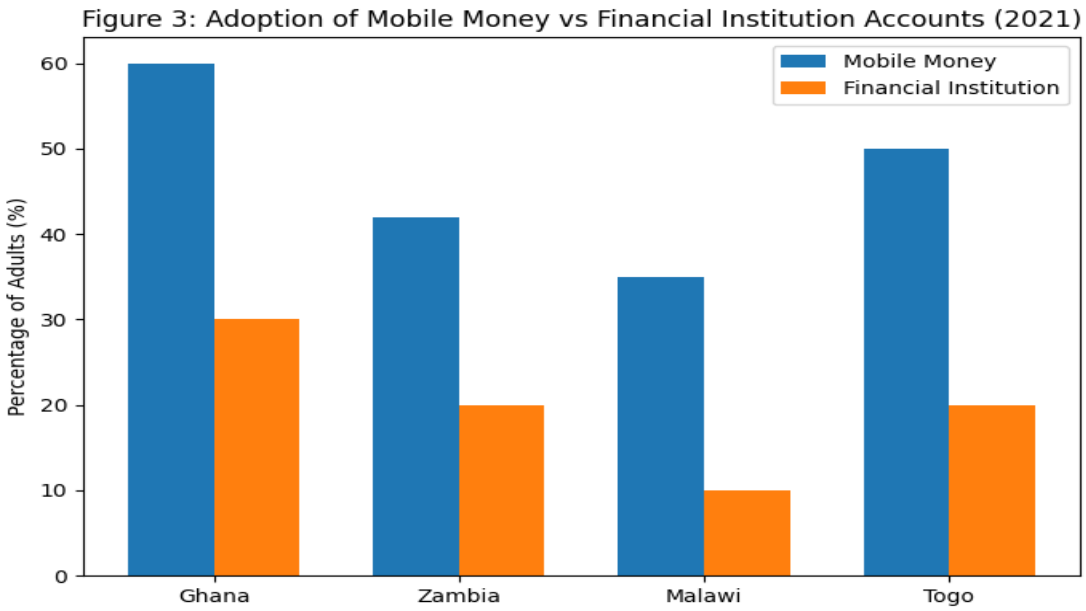

Figure 3: Mobile Money vs Bank Accounts by Country

Demographic and Gender Patterns

Gender disparities remain a concern. Figure 4 illustrates that 61 % of men in SSA have an account compared with 49 % of women (Ref. 3). Cultural norms, lower digital literacy and income gaps contribute to this divide. Policymakers must address barriers facing women to ensure equitable access.

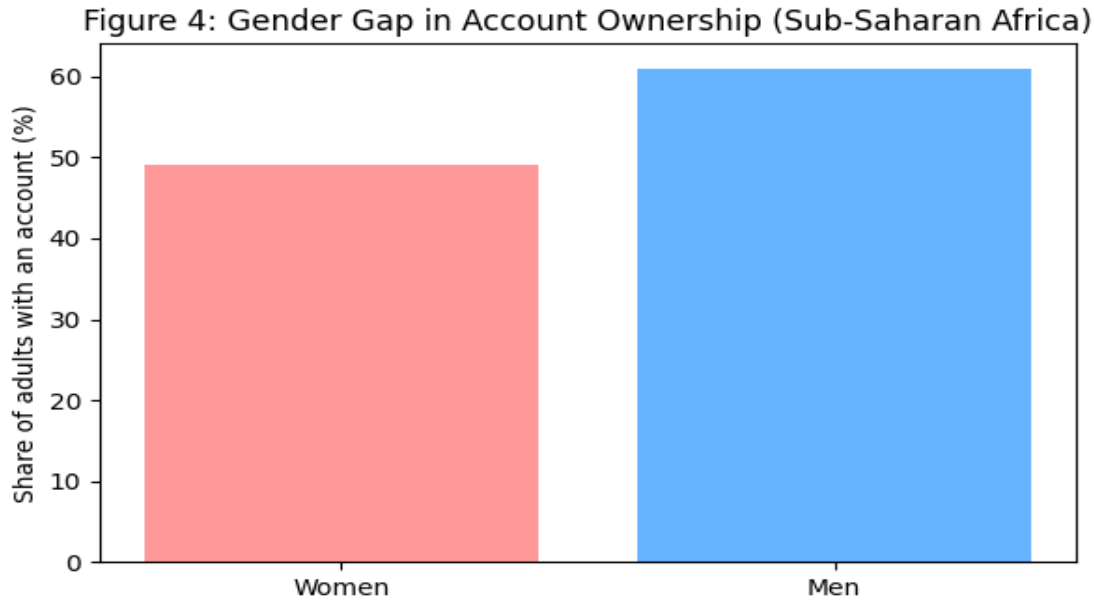

Figure 4: Gender Gap in Account Ownership

Fintech Unicorns and Valuations

African fintech unicorns command impressive valuations (Figure 5). Flutterwave leads with a valuation of US$3 billion, followed by OPay (US$2 billion), Wave (US$1.7 billion), Tyme Group (US$1.5 billion), and MNT-Halan and Moniepoint (each US$1 billion). These companies operate across multiple countries, offering cross-border payment services, merchant solutions, digital banking, lending and e-commerce (Ref. 5).

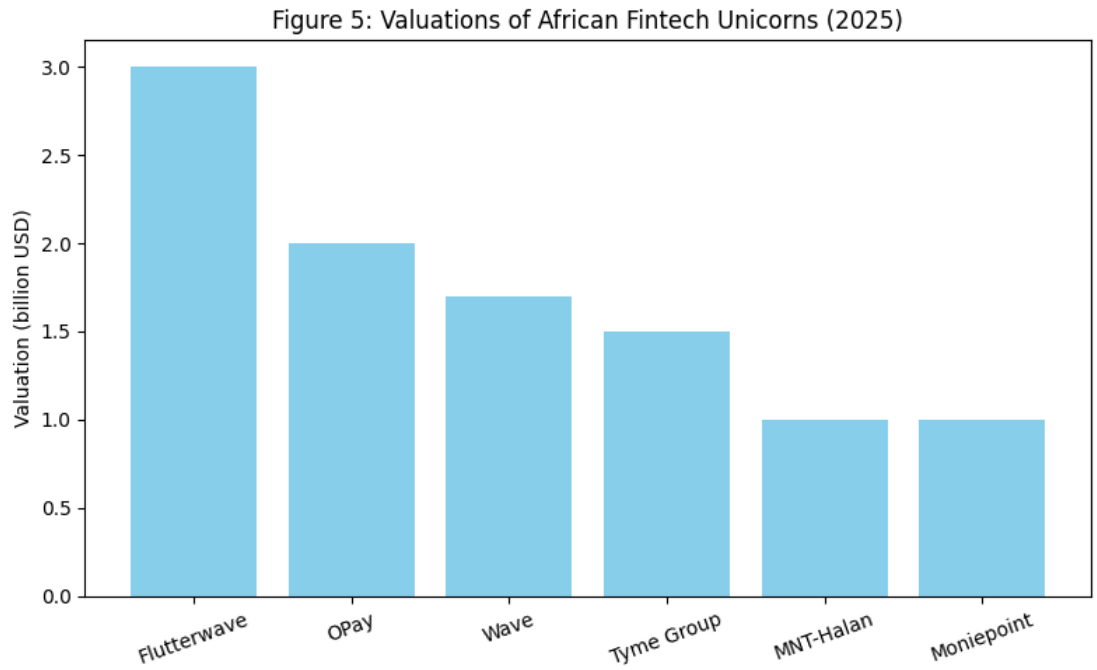

Figure 5: Valuations of Fintech Unicorns

Venture Capital and Investment Patterns

The distribution of VC funding by sector (Figure 6) shows that fintech captured approximately 60 % of funding in 2024, followed by cleantech, agritech and other sectors. Fintech funding reached US$1.4 billion in 2024, up from US$0.8 billion in 2021 (Figure 7). The growth trajectory reflects investors' confidence in digital payments and the scalability of fintech business models (Ref. 7).

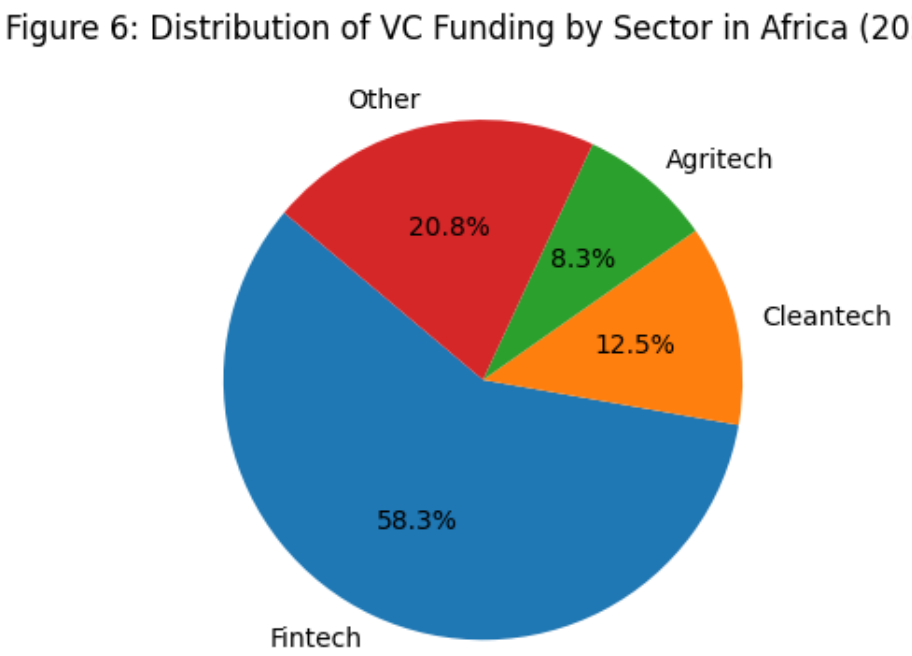

Figure 6: VC Funding by Sector

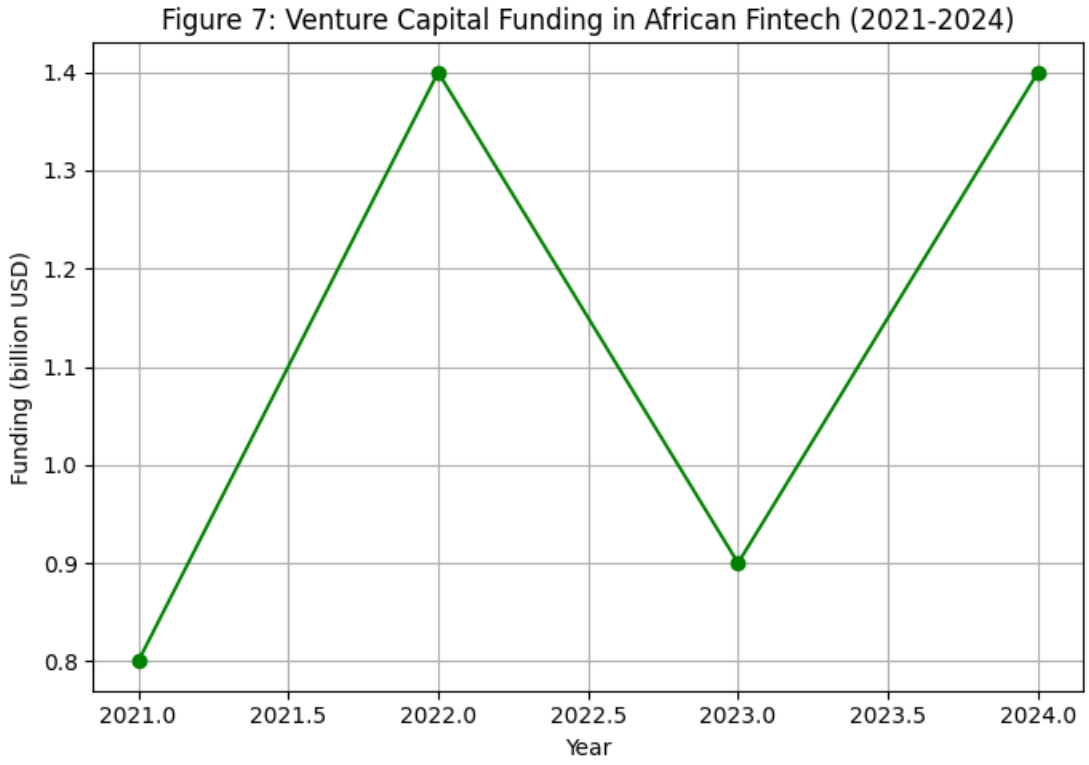

Figure 7: Venture Capital Funding in Fintech

Figure 8 illustrates that as of March 2025, eight of nine African unicorns were fintech companies, underlining the sector's dominance. Figure 9 depicts the rise of mobile money transaction values and volumes between 2019 and 2024. Transaction values increased from approximately US$500 billion to US$1.68 trillion, while transaction volumes rose from 40 billion to 108 billion (Ref. 9). Rapid growth in merchant payments, person-to-merchant (P2M) transactions and international remittances drove these increases (Ref. 10).

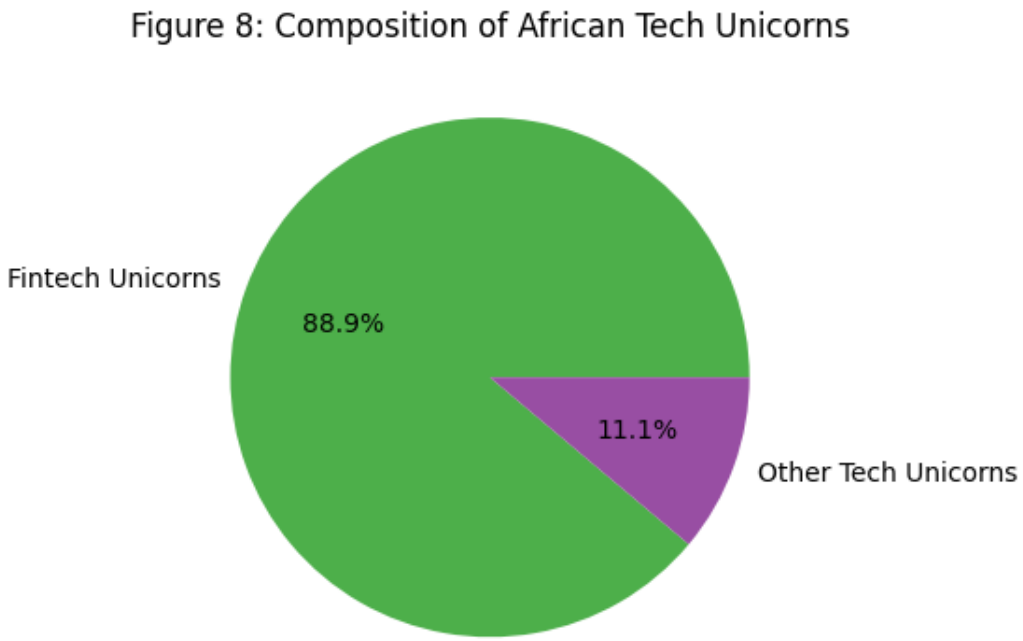

Figure 8: Composition of African Tech Unicorns

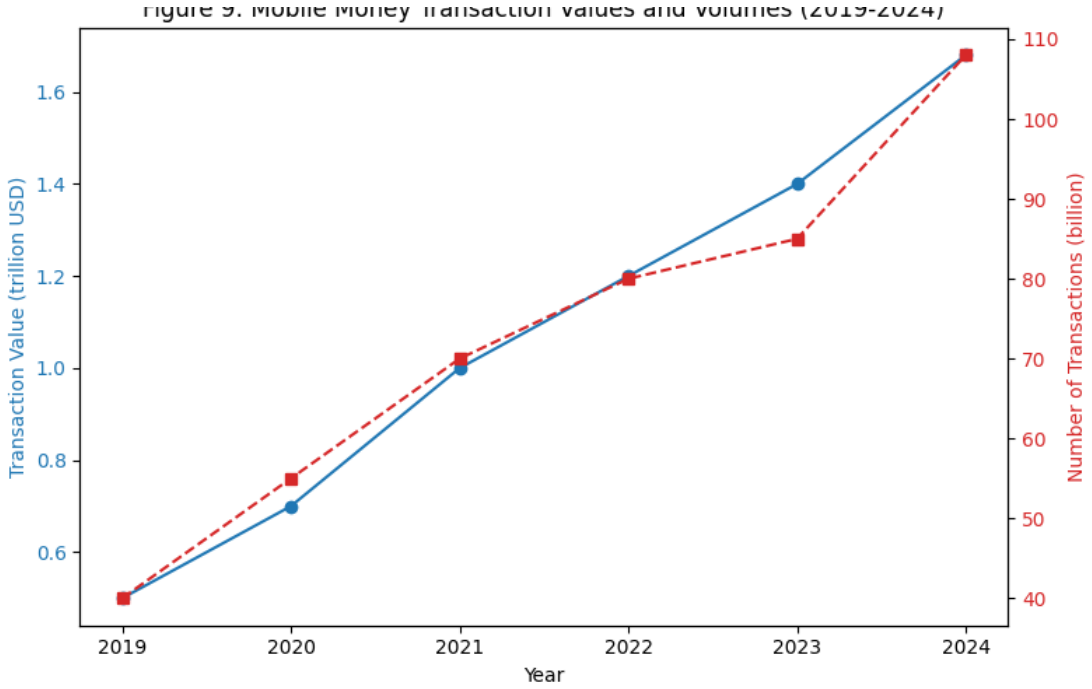

Figure 9: Mobile Money Transaction Values and Volumes

Economic Impact and Industry Structure

Figure 10 presents the estimated GDP impact of mobile money. The GSMA estimates that mobile money added US$190 billion to SSA's GDP in 2023 (about 3.7 %), with East Africa contributing US$60 billion and West Africa US$70 billion. When aggregated across all regions, mobile money contributed US$720 billion to GDP in countries where it operates.

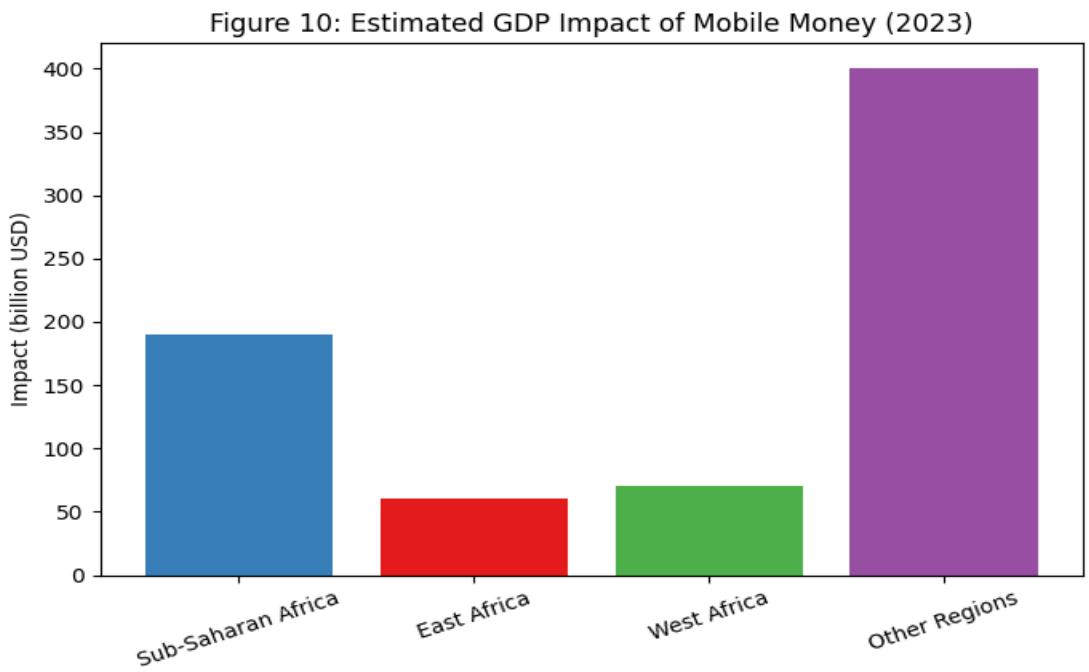

Figure 10: GDP Impact of Mobile Money

Figure 11 summarises the number of regulatory sandboxes by country. Nigeria hosts four sandboxes, Kenya three, while Ghana, South Africa, Tanzania and Rwanda have one or two each. Collectively, these sandboxes facilitate innovation in payments, lending, digital banking and insurance (Ref. 8).

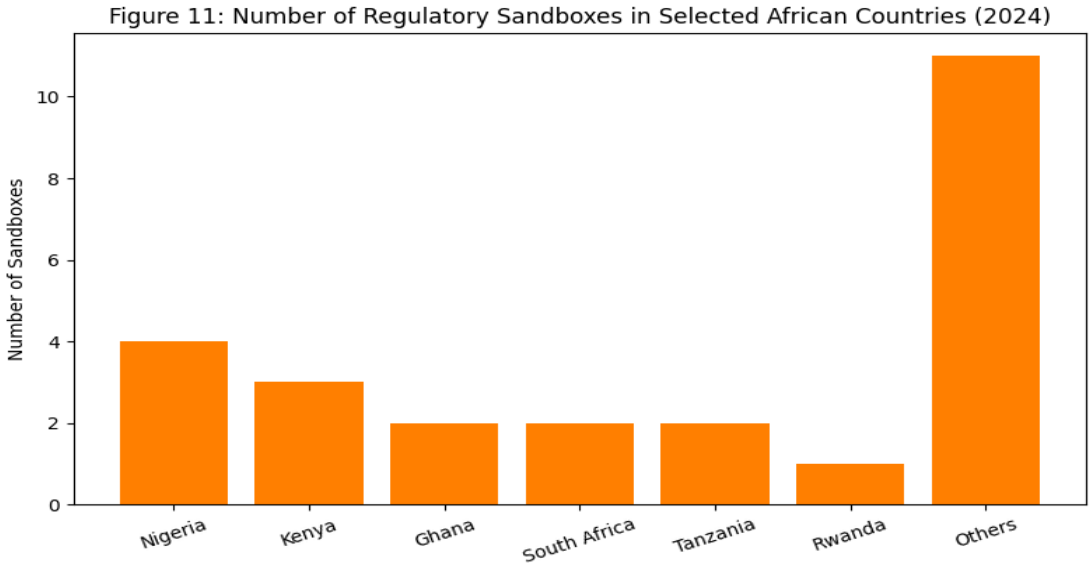

Figure 11: Regulatory Sandboxes by Country

Figure 12 reveals that mobile money has become a major channel for wage payments. Approximately 45 % of wage earners in SSA receive their wages via mobile money, compared with 35 % via bank accounts and 20 % in cash. This trend underscores the integration of mobile money into everyday economic life and the shift from cash to digital.

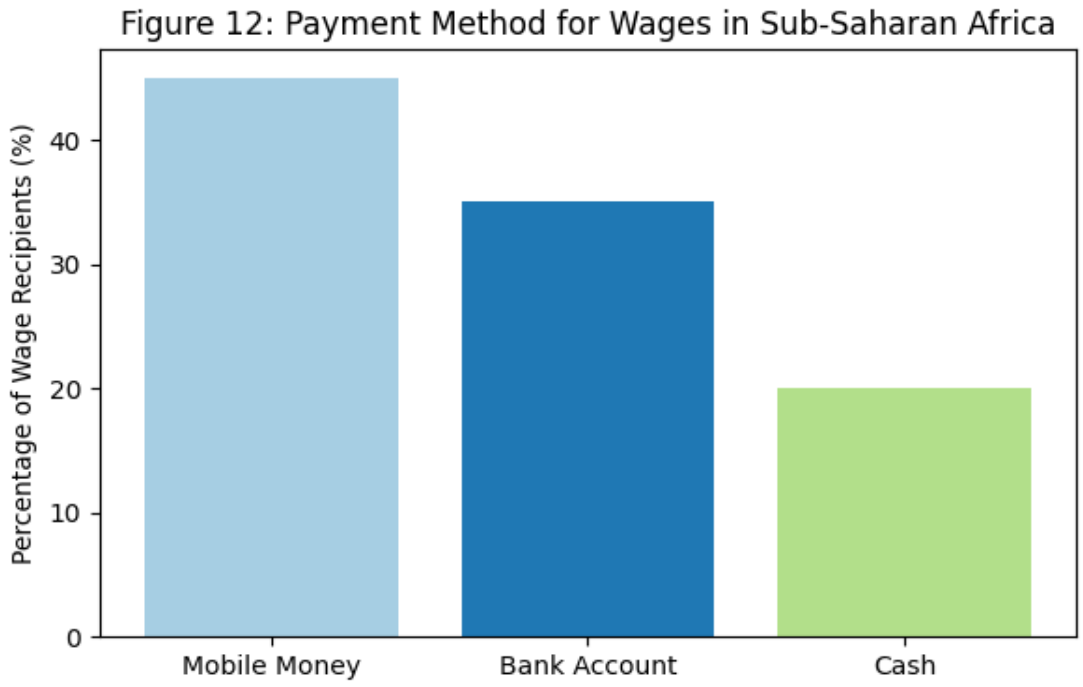

Figure 12: Payment Methods for Wages

Figure 13 displays the regional distribution of active mobile money accounts in 2024. East Africa leads with around 200 million active accounts, followed by West Africa (150 million), Central Africa (50 million) and Southern Africa (40 million). This regional heterogeneity reflects differences in population, regulatory environments and mobile money platforms (Ref. 10).

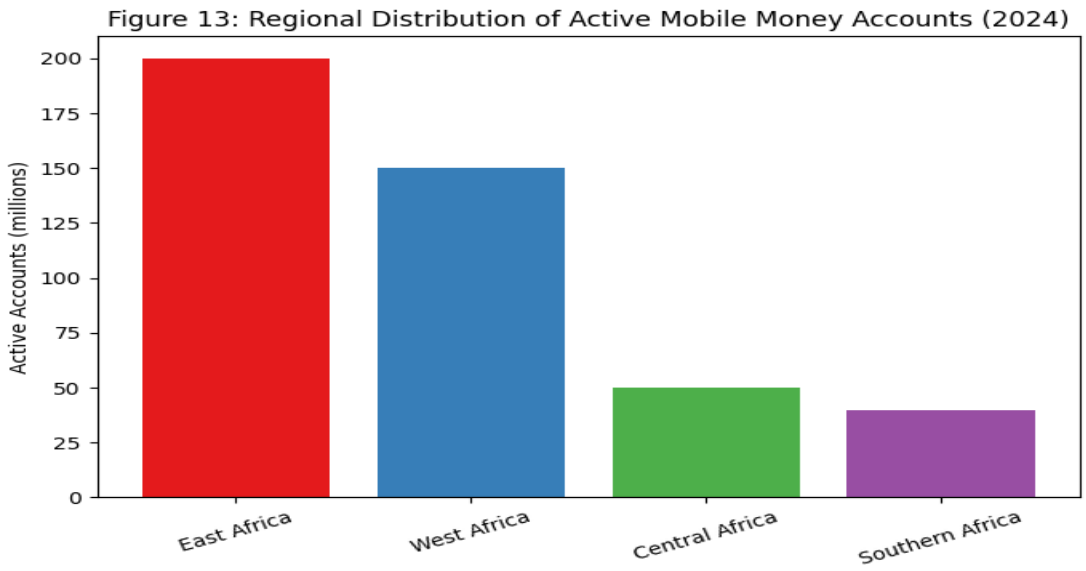

Figure 13: Regional Distribution of Active Mobile Money Accounts

Figure 14 highlights usage patterns: 39 % of mobile money users save using their accounts and 23 % borrow via mobile money, yet only 14 % can access emergency funds easily (Ref. 13&6). Expanding savings products and emergency funds could enhance financial resilience.

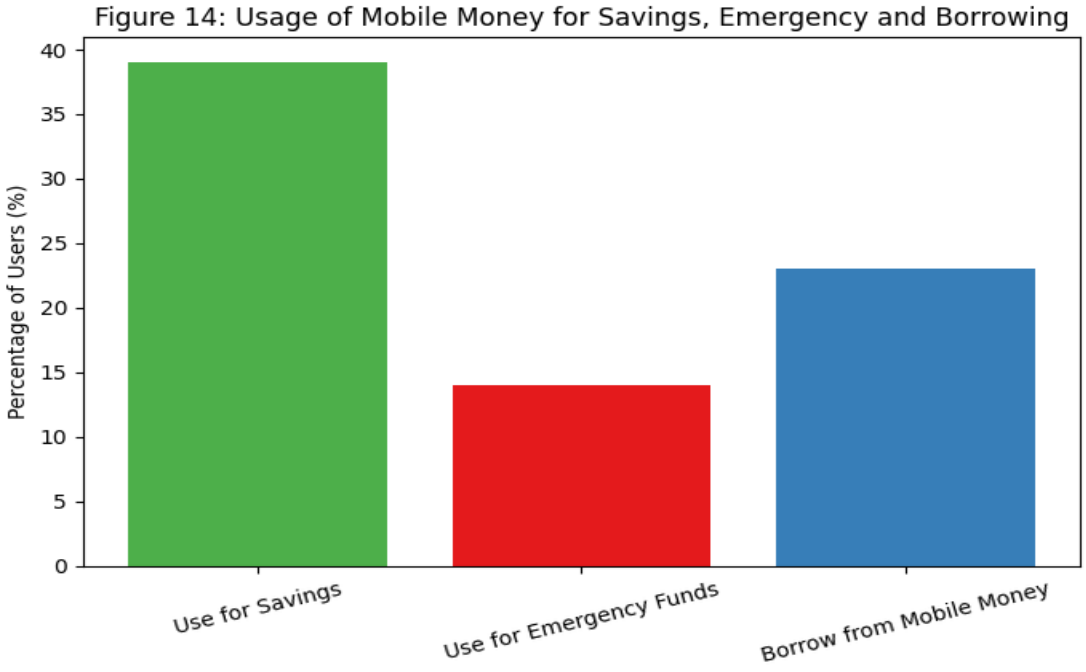

Figure 14: Usage of Mobile Money for Savings, Emergency and Borrowing

Figure 15 shows that the number of fintech companies in Africa increased from roughly 400 in 2019 to 1,000 by 2024. This growth has been facilitated by regulatory reforms, mobile penetration and venture capital inflows. The success of so-called *soonicorns* (PalmPay, Moove, Yassir, Kuda, M-Kopa, Yoco and Onafriq) is illustrated in Figure 16.

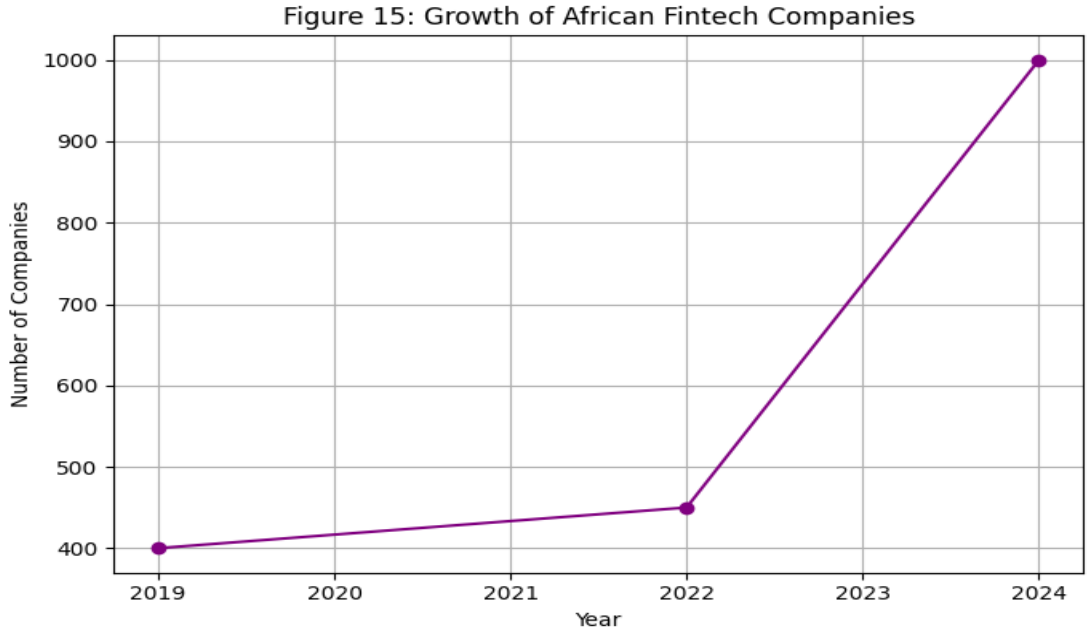

Figure 15: Growth of African Fintech Companies

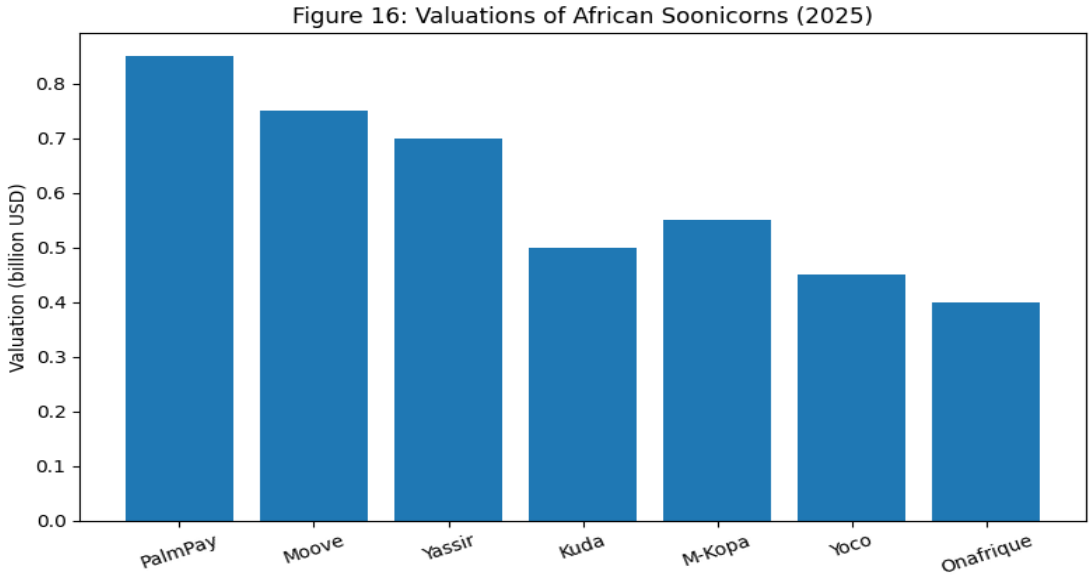

Figure 16: Valuations of African Soonicorns

Figure 17 compares account ownership and payment adoption growth between countries with instant payment systems (IPS) and those without. Countries implementing IPS experienced 37 % account growth and 73 % payment adoption growth, far exceeding the 14 % and 15 % growth rates observed in non-IPS countries (Ref. 11). These results support the case for expanding IPS infrastructure.

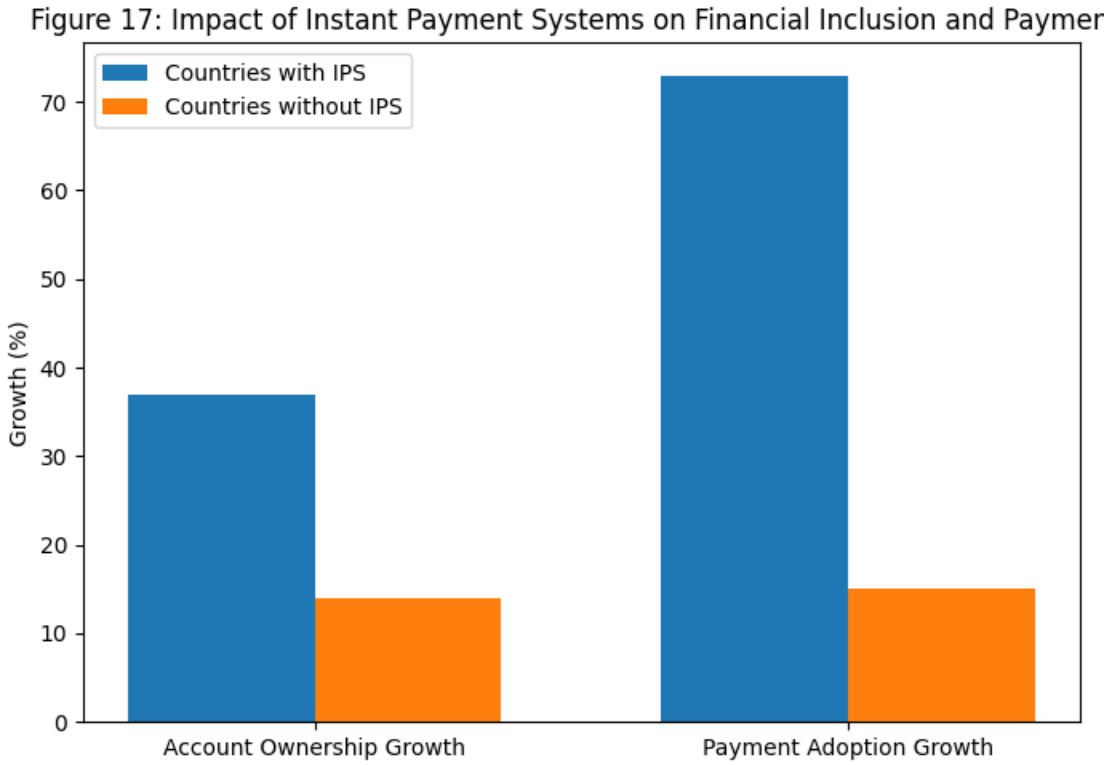

Figure 17: Impact of Instant Payment Systems

Figure 18 shows that the share of adults making or receiving digital payments rose from 28 % in 2014 to 50 % in 2021 (Ref. 2). Figure 19 expands the regional comparison to Asia, showing that Asia-Pacific regions such as South Asia and East Asia-Pacific also have large numbers of active mobile money accounts, highlighting the global nature of the phenomenon. Figure 20 displays the percentage share of fintech funding by country in 2024, with Nigeria, South Africa and Egypt leading.

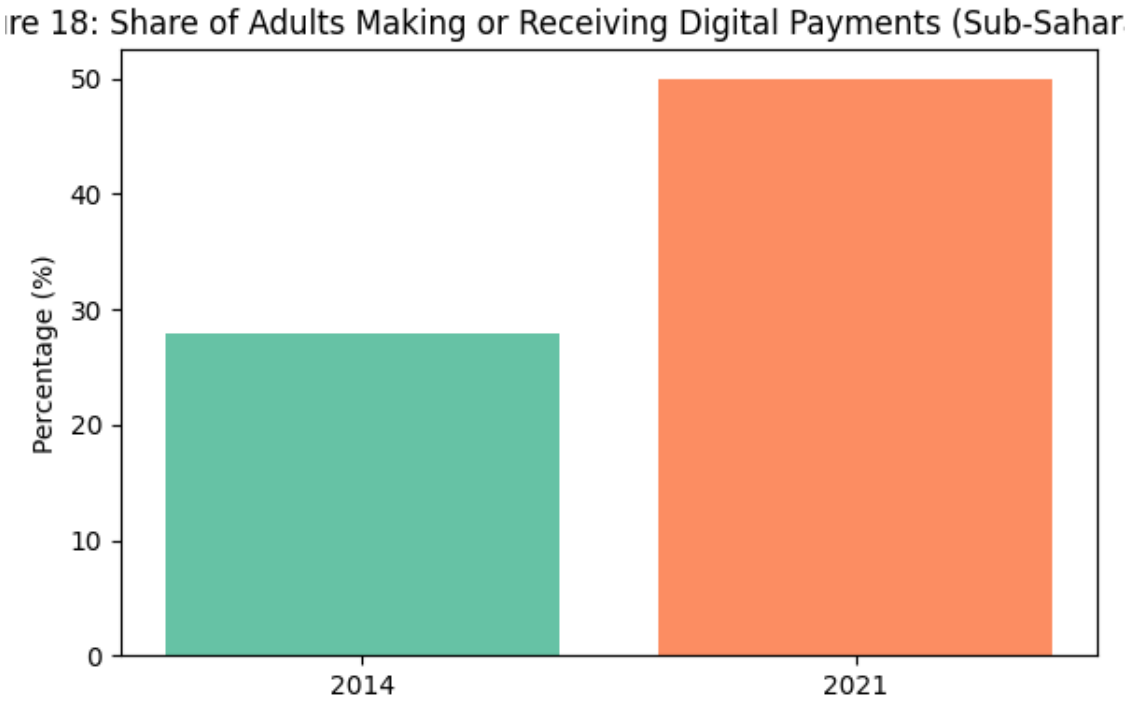

Figure 18: Share of Adults Making or Receiving Digital Payments

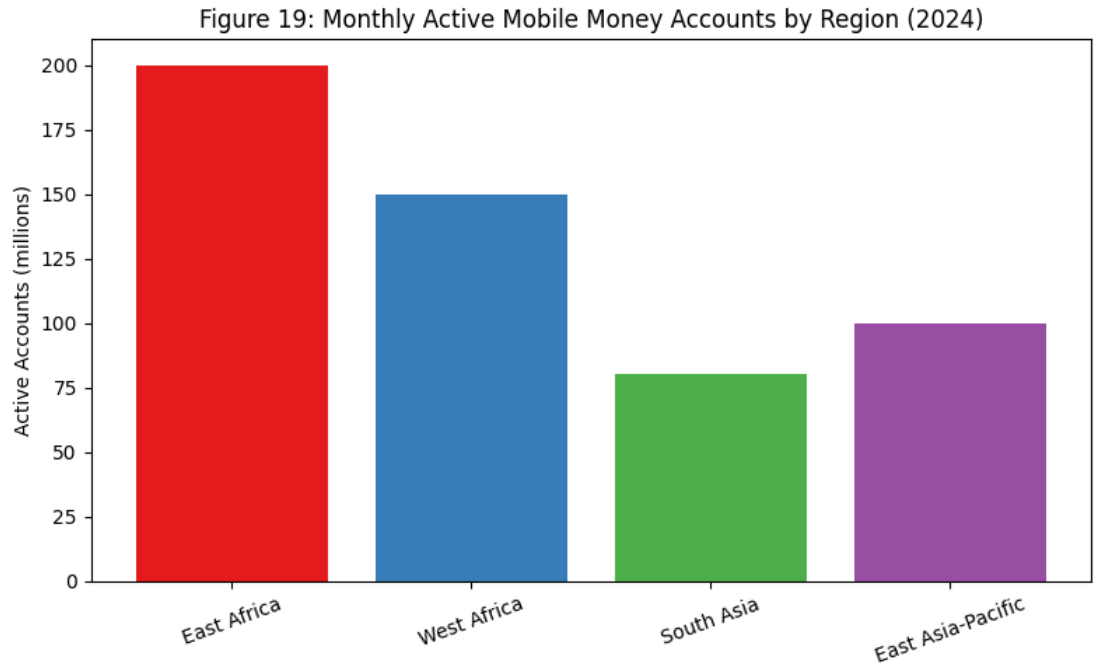

Figure 19: Monthly Active Mobile Money Accounts by Region

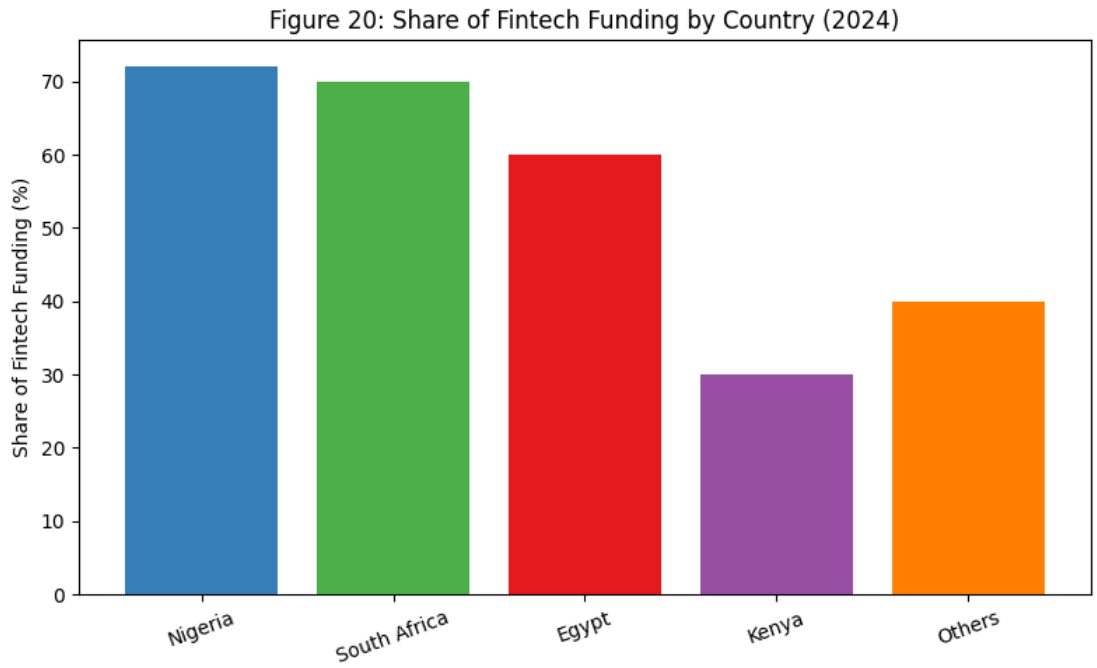

Figure 20: Share of Fintech Funding by Country

Discussion and Policy Implications

Mobile Money as a Driver of Financial Inclusion

The evidence shows that mobile money has been the single most important driver of financial inclusion in Africa over the past decade. While bank account penetration increased modestly from 29 % to 40 % in SSA between 2014 and 2021 (Ref. 2), mobile money adoption more than tripled and now reaches about 40 % of adults (Ref. 6). Several factors explain this phenomenon. First, mobile money's distribution model (leveraging thousands of agents rather than a limited network of bank branches) makes it accessible in rural and peri-urban areas. Second, mobile money accounts require minimal identification and can be opened quickly, lowering barriers for populations without formal IDs. Third, the costs of transactions are much lower than those of bank transfers; EIB estimates that fintech services can be up to 80 % cheaper and offer savings interest rates up to three times higher (Ref. 15). Fourth, widespread mobile phone ownership and falling smartphone prices enable customers to access digital services.

However, mobile money adoption is not uniform across countries. Ghana, Kenya and Uganda have achieved high penetration owing to supportive regulations, competitive operator landscapes and broad agent networks. In contrast, francophone West African countries benefited from Wave's entry but still lag behind. Regulatory policies matter: the

introduction of national payment system strategies, e-money laws and risk-based customer due diligence have facilitated innovation. The success of IPS in countries such as Tanzania and Ghana suggests that interoperability, instant settlement and low fees can accelerate uptake (Ref. 11).

Venture Capital, Unicorns and Economic Growth

The valuations and funding patterns of African fintech companies signal both optimism and concentration. Unicorns have captured significant market share and investor attention. Their success stems from solving real pain points (such as cross-border payments, merchant services, payroll solutions and consumer credit) while leveraging technology and regulation. Nevertheless, heavy concentration of funding in Nigeria, South Africa and Egypt reflects geographic disparities that mirror differences in population, GDP and regulatory maturity. Countries like Kenya receive more cleantech and agritech funding, demonstrating that sectoral focus differs regionally (Ref. 7).

VC investment plays a crucial role beyond providing capital: investors bring expertise, networks and governance practices that professionalise startups. The rise of soonicorns indicates a healthy pipeline of companies expected to reach unicorn status. Yet reliance on foreign capital poses risks: volatility in global capital markets could limit funding, and foreign investors may exert strong control over the sector's direction. Encouraging local investment funds and deepening capital markets could mitigate these vulnerabilities.

Regulatory Sandboxes and Consumer Protection

Regulatory sandboxes serve as laboratories for innovation, allowing firms to test products under supervision without exposing the entire financial system to risk. The spread of sandboxes across 15 countries shows regulators' willingness to engage with innovation (Ref. 8). Countries such as Nigeria, Kenya and Rwanda have used sandboxes to evaluate digital lenders, payment providers and blockchain applications. Sandboxes can reduce time-to-market, encourage cross-sector collaboration and build regulatory capacity. However, they require resources and technical expertise that some regulators lack. Not all innovation needs a sandbox; basic digital payment products may be deployed under existing rules, while complex products (e.g., algorithmic lending or digital assets) may require sandbox testing.

Policy makers should complement sandboxes with broader legal reforms. These include risk-based licensing regimes, consumer protection rules, data privacy frameworks and cybersecurity standards. Harmonising regulations across regional economic communities could support cross-border interoperability. Additionally, regulatory technology (*regtech*) tools may help supervisors monitor fintech activities in real time.

Socio-Economic Implications and Inclusion

While digital payments promote inclusion, they also risk deepening inequalities if certain groups are left behind. The gender gap illustrated in Figure 4 reflects socio-cultural barriers, lower mobile phone ownership among women, and digital illiteracy (Ref. 3). Targeted interventions such as digital literacy programmes, subsidised devices for women and customised products for female entrepreneurs can help bridge this gap. Moreover, regulators should ensure that agent networks serve remote areas and that transaction fees remain affordable.

Mobile money's integration into wage payments (Figure 12) and merchant transactions suggests broader economic impacts. By facilitating formal income flows, mobile money can improve credit scoring and access to finance. The positive GDP impact of mobile money, estimated at US$190 billion in SSA, underscores its macroeconomic relevance. However, cash remains dominant in many countries; 2022 data show that 74 % of transactions in Morocco and 40 % in Kenya were still cash-based (Ref. 12). There is ample room to convert small-value transactions to digital channels.

Towards an Inclusive Digital Payments Ecosystem

To harness the full potential of fintech and digital payments, African governments and stakeholders should consider the following strategies:

1. **Strengthen infrastructure:** Expand mobile and broadband networks, reduce smartphone costs, and promote interoperability across mobile money platforms and bank accounts.
2. **Promote digital literacy:** Implement training programmes for women, youth and rural populations to enhance their ability to use digital financial services.
3. **Support competition:** Foster a competitive fintech ecosystem through transparent licensing, open APIs and fair market access to avoid monopolies.
4. **Develop inclusive instant payment systems:** Scale up IPS to enable real-time, low-cost transfers between banks and mobile money providers, as evidence suggests they significantly boost account ownership and digital payment adoption (Ref. 11).
5. **Implement consumer protection and data privacy regulations:** Strengthen oversight of digital lenders, ensure transparency in pricing, and protect customer data to build trust.
6. **Encourage local investment:** Create incentives for local venture funds and institutional investors to participate in fintech financing, reducing dependence on foreign capital.

7. **Monitor risks:** Evaluate systemic risks arising from increased digitalisation, such as cyberattacks, fraud and operational failures, and develop mitigation strategies.

Limitations

This study has several limitations. First, the data used for some figures are approximate due to limited publicly available statistics, especially for the most recent years. We extrapolated values based on reported trends; thus, absolute numbers may deviate from actual figures. Second, mobile money metrics vary across sources (registered accounts vs active accounts; 30-day vs 90-day activity), complicating comparisons. Third, the analysis aggregates diverse countries into regional averages, potentially obscuring heterogeneity within regions. Fourth, venture capital figures often exclude undisclosed deals and debt financing, and valuations of private companies may not reflect market conditions. Fifth, regulatory environments are dynamic; sandboxes, laws and policies continue to evolve. These limitations call for caution when interpreting the results and highlight the need for more granular data.

Conclusion

Africa's fintech revolution has transformed the continent into a global leader in mobile money and digital payments. Mobile money adoption surged from a few million accounts in 2010 to hundreds of millions today (Ref. 1). The growth of fintech companies, many of which have become unicorns, and the influx of venture capital demonstrate the commercial viability of digital finance (Ref. 5). Regulatory sandboxes and instant payment systems are fostering innovation and interoperability (Ref. 8). Despite these successes, challenges persist: gender gaps, regional disparities, limited digital literacy and regulatory capacity constraints. Policymakers must therefore pursue inclusive strategies that expand access, promote competition, safeguard consumers and leverage technology to achieve sustainable economic development. As Africa continues on its digital payments journey, it has the opportunity not only to improve financial inclusion at home but also to contribute to global fintech innovation and economic growth.

References

1. Roser, M. (2025). *Mobile Money Accounts in the World*. Our World in Data. (Ref. 1)
2. European Investment Bank. (2024). *Finance in Africa: Unlocking Investment in an Era of Digital Transformation and Climate Transition*. Chapter 5. (Ref. 2)
3. FinDev Gateway. (2023). *Financial Inclusion and Mobile Money in Sub-Saharan Africa*. (Ref. 3)
4. World Bank. (2021). *The Little Data Book on Financial Inclusion 2021 (Global Findex Data Book)*. (Ref. 4)
5. Fintech News Africa. (2025). *A Look at Africa's Most Valuable Fintech Unicorns of 2025*. (Ref. 5)
6. Fintech News Africa. (2025). *World Bank's Global Findex Database 2025: 40% of Africans Have a Mobile Money Account*. (Ref. 6)
7. Partech. (2024). *Africa Tech Venture Capital Report*. (Ref. 7)
8. Datasphere Initiative. (2025). *Africa Sandboxes Outlook 2025*. (Ref. 8)
9. The Fast Mode (GSMA). (2025). *Mobile Money Industry Growth: 2 Billion Registered Accounts and $1.68 Trillion in Transactions*. (Ref. 9)
10. GSMA. (2024). *State of the Industry Report on Mobile Money 2024*. (Ref. 10)
11. AfricaNenda. (2025). *The Global Findex 2025: Could Instant Payments be Driving Financial Inclusion?* (Ref. 11)
12. Alliance for Financial Inclusion. (2023). *Driving Digital Financial Services in Africa through Merchant Acceptance of Digital Payments*. (Ref. 12)
13. FinDev Gateway. (2023). *Mobile Money Savings and Emergency Funds*. (Ref. 13)
14. EIB. (2024). *Digital Financial Services in Africa – Banks Invest in Digital Skills*. (Ref. 14)
15. EIB. (2024). *Digital Financial Services – Drivers of Fintech Growth*. (Ref. 15)
16. Fintech News Africa. (2025). *Soonicorns: Africa's Rising Fintech Stars*. (Ref. 16)