

FINTECH & DIGITAL PAYMENTS IN AFRICA

From Mobile Money to Global Scale

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2025



THE AFRICAN FINTECH LANDSCAPE AT A GLANCE

Key metrics illustrating Africa's digital payments revolution



\$1.68T

Mobile Money
Transactions (2024)



500M

Active Mobile
Money Users



58%

Account Ownership
in SSA (2024)



6

Fintech Unicorns
Valued \$1B+



60%

VC Funding Goes
to Fintech



\$1.4B

Fintech VC Funding
in 2024



1,000+

Fintech Companies
Across Africa

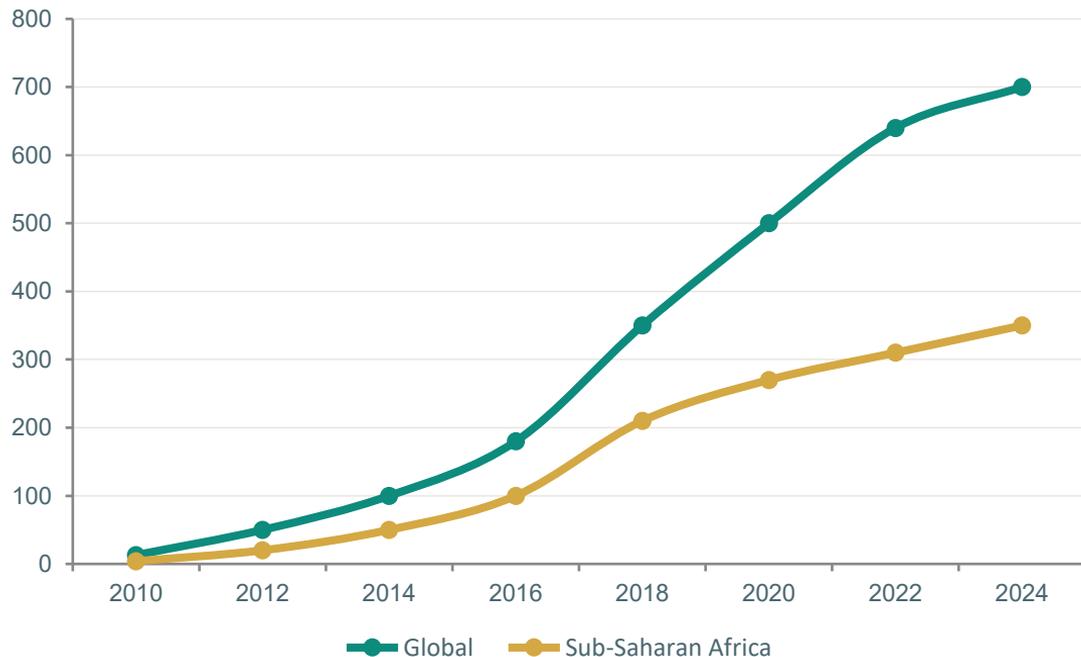


25

Regulatory Sandboxes
in 15 Countries

THE MOBILE MONEY REVOLUTION

Global and Sub-Saharan Africa account growth, 2010-2024



SSA Dominance

Sub-Saharan Africa accounts for nearly half of the world's mobile money accounts — rising from just 4M in 2010 to ~350M in 2024.

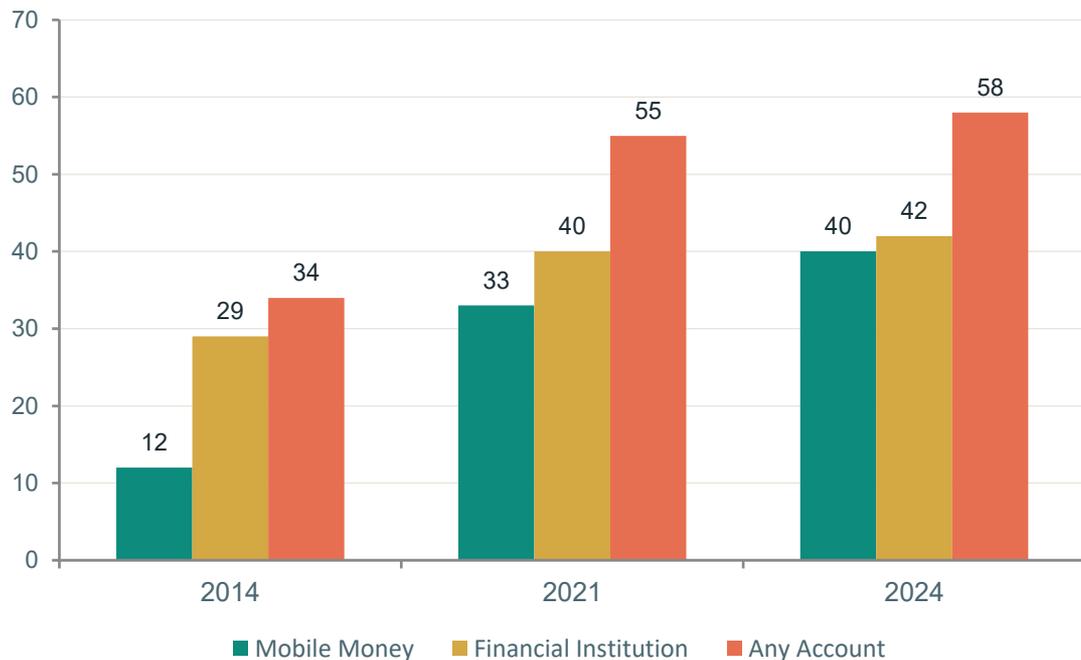


Explosive Growth

From 13M accounts globally in 2010 to 2 billion registered accounts in 2024 — a 150x increase in just 14 years.

FINANCIAL INCLUSION PROGRESS IN SSA

Share of adults with accounts: Mobile Money vs Financial Institutions (2014-2024)



KEY INSIGHT

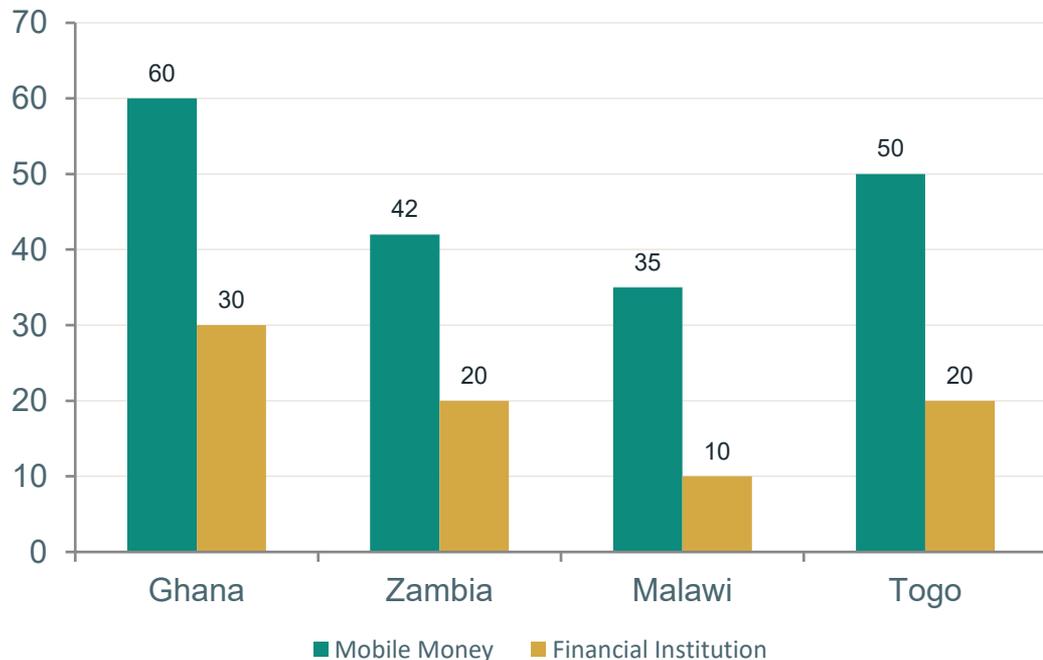
3.3X

increase in mobile money
account ownership
(2014 to 2024)

Mobile money is now the primary driver of financial inclusion in Sub-Saharan Africa, surpassing traditional bank accounts in adoption rate.

COUNTRY SPOTLIGHT: MOBILE MONEY VS BANKING

Mobile money adoption vs financial institution accounts across selected countries (2021)



Ghana

60% mobile money penetration — doubles bank account rate

Zambia

Bank accounts declined as mobile money rose — substitution effect

Malawi

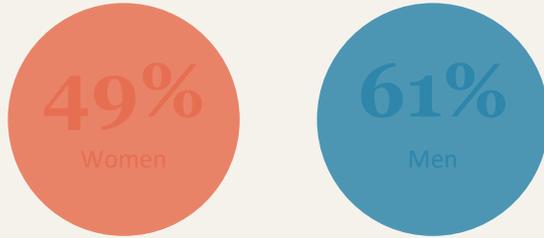
8x mobile money growth since 2014 but limited banking expansion

Togo

Mobile money reached 50% with minimal traditional banking

INCLUSION CHALLENGES: GENDER & DIGITAL PAYMENTS

Gender Gap in Account Ownership



12 pp gap

Cultural norms, lower digital literacy, and income gaps contribute to one of the widest gender disparities globally.

DIGITAL PAYMENT ADOPTION

28% → **50%**
of adults (2014) of adults (2021)

39% Use for Savings

23% Borrow via Mobile Money

14% Access Emergency Funds

AFRICA'S FINTECH UNICORNS

Companies valued at \$1 billion+ (2025)



Flutterwave Nigeria

Cross-border payment API

OPay Nigeria

Super-app: payments, delivery, rides

Wave Senegal

Mobile money, 90% penetration

Tyme Group South Africa

Africa's first profitable digital bank

MNT-Halan Egypt

Lending, payments, ride-hailing

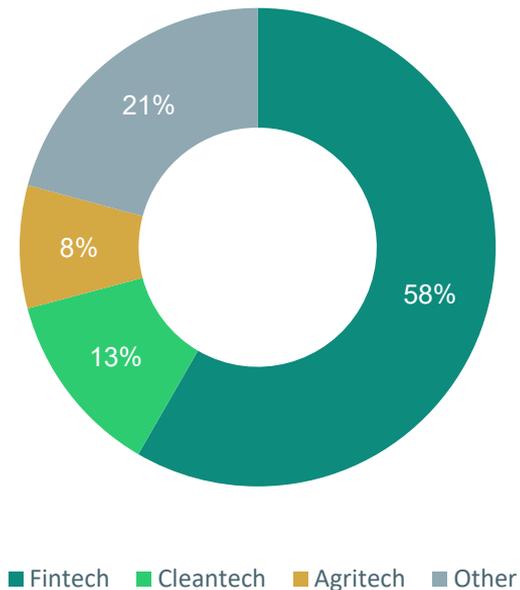
Moniepoint Nigeria

1B+ transactions/month

8 of 9 African tech unicorns are fintech companies

VENTURE CAPITAL: POWERING AFRICAN FINTECH

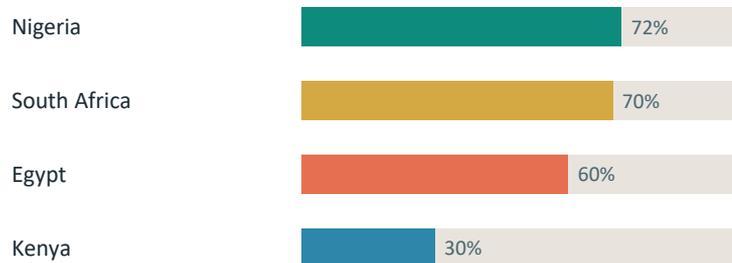
VC Funding by Sector (2024)



Fintech Funding Trend (2021-2024)

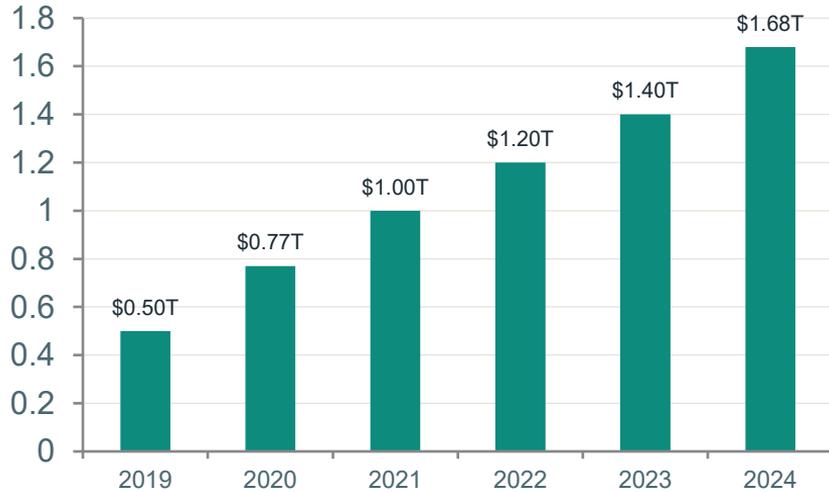


Fintech Funding by Country

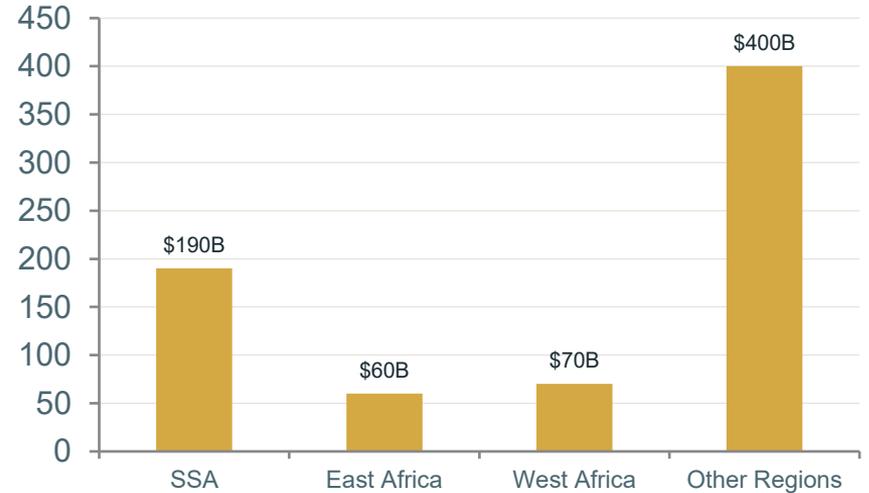


MOBILE MONEY: TRANSACTION GROWTH & GDP IMPACT

Transaction Values (\$T)



GDP Impact by Region (\$B, 2023)



 **108B**

Transactions
(2024)

 **\$720B**

Total GDP
Contribution

 **3.7%**

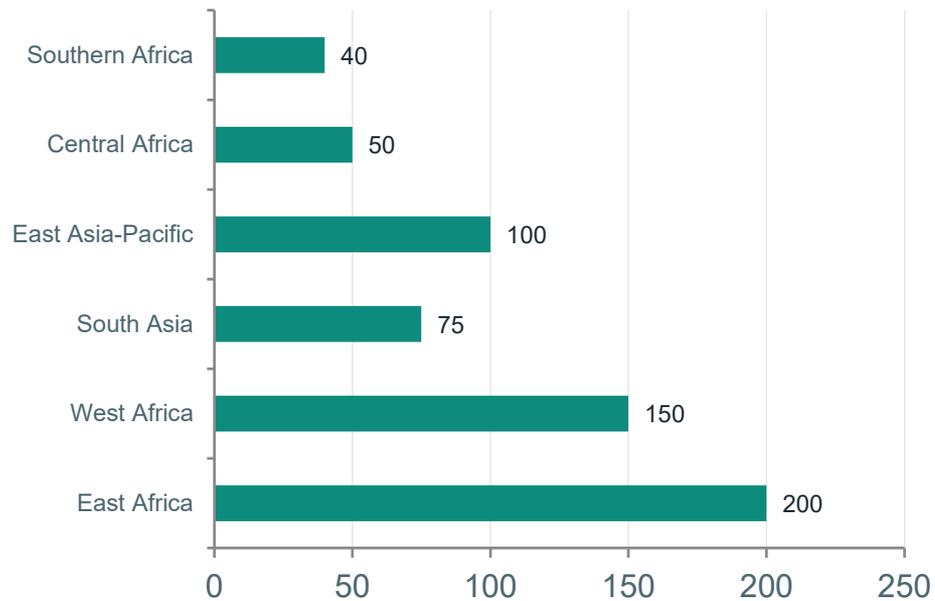
Share of
SSA GDP

 **\$74B**

Merchant
Payments (2023)

REGIONAL DYNAMICS & WAGE PAYMENTS

Active Mobile Money Accounts by Region (2024)



Wage Payment Methods in SSA

Mobile money now leads wage disbursement

Mobile Money



Bank Account



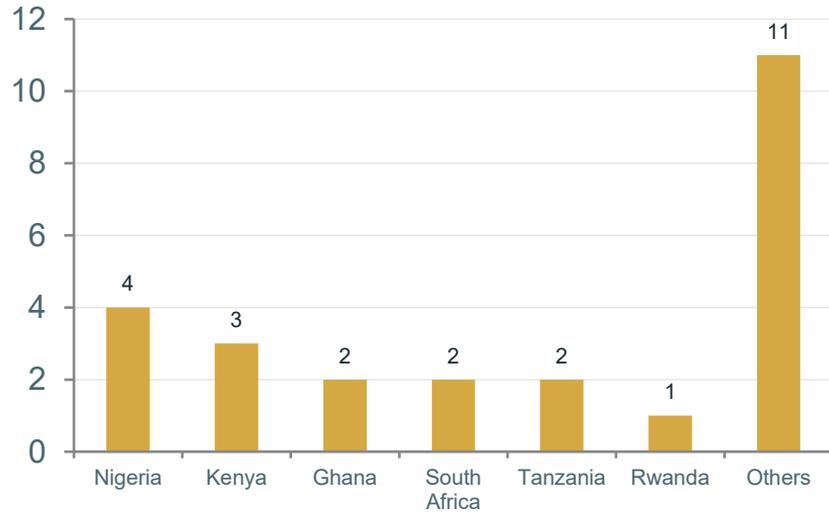
Cash



The shift from cash to digital wage payments signals structural transformation in Africa's labor markets.

POLICY ENABLERS: SANDBOXES & INSTANT PAYMENTS

Regulatory Sandboxes by Country (2024)



IMPACT OF INSTANT PAYMENT SYSTEMS

Account Ownership Growth



Payment Adoption Growth



25 national sandboxes in 15 African countries provide controlled environments for fintech experimentation. Countries with inclusive IPS saw 2.6x more account growth and nearly 5x more payment adoption growth than those without.

THE NEXT WAVE: SOONICORNS & INDUSTRY GROWTH

Growth of African Fintech Companies



Soonicorns Approaching \$1B



Africa's fintech ecosystem has grown from ~400 companies in 2019 to over 1,000 in 2024. The pipeline of soonicorns — fast-growing startups with valuations between \$400M and \$850M — signals continued momentum and investor confidence.

STRATEGIC RECOMMENDATIONS

Seven pillars for an inclusive digital payments ecosystem



Strengthen Infrastructure

Expand mobile/broadband, reduce smartphone costs, promote interoperability



Promote Digital Literacy

Training for women, youth, and rural populations on digital finance



Support Competition

Transparent licensing, open APIs, fair market access



Scale Instant Payments

Low-cost, real-time transfers between banks & mobile money



Consumer Protection

Oversight of digital lenders, data privacy, pricing transparency



Encourage Local Investment

Incentivize local VC and institutional investors in fintech



Monitor Systemic Risks

Cyber threats, fraud prevention, operational resilience



CONCLUSION & OUTLOOK

Africa's fintech revolution has transformed the continent into a global leader in mobile money and digital payments. From a few million accounts in 2010 to hundreds of millions today, the trajectory is remarkable.

- ✓ Mobile money is the #1 driver of financial inclusion
- ✓ 6 unicorns and 7+ soonicorns signal sustained growth
- ✓ IPS countries see 2.6x more financial inclusion growth
- ✓ Gender gaps and regional disparities must be addressed

THE OPPORTUNITY

Africa has the opportunity not only to improve financial inclusion at home but also to contribute to global fintech innovation and economic growth.

The journey from mobile money to global scale is well underway.