

GSMA

**State of the Industry
Report on Mobile Money**
Sub-Saharan Africa,
West Africa & Asia

2024



Mobile money around the world in 2023

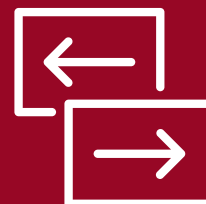


1.75 billion
registered accounts

+12%

435 million
monthly active accounts

+9%



\$1.40 trillion
value of transactions

+14%

\$3.8 billion
transacted daily



+\$600 billion

Mobile money's estimated contribution to GDP by 2022

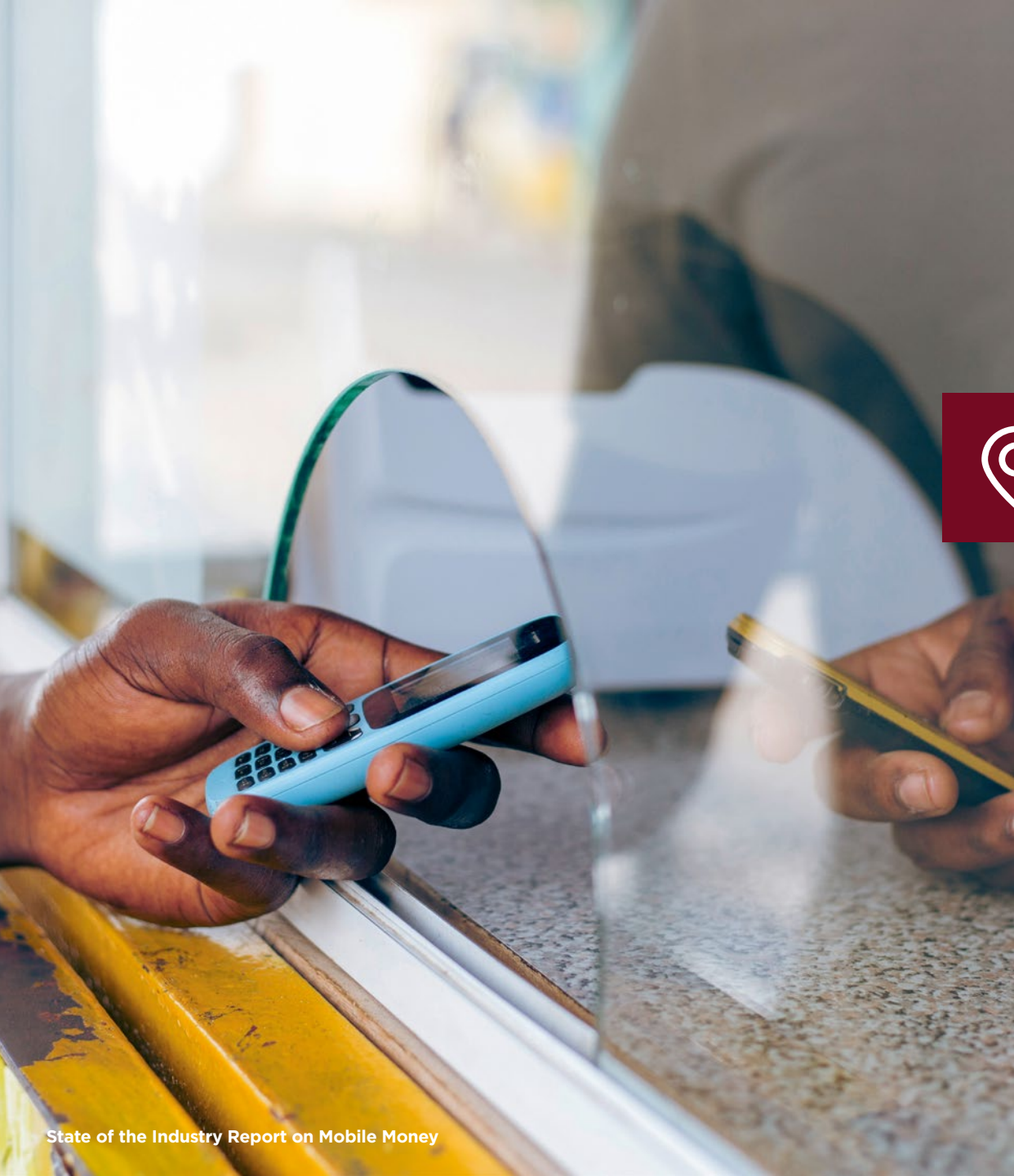


310 live services in
99 countries



+14%

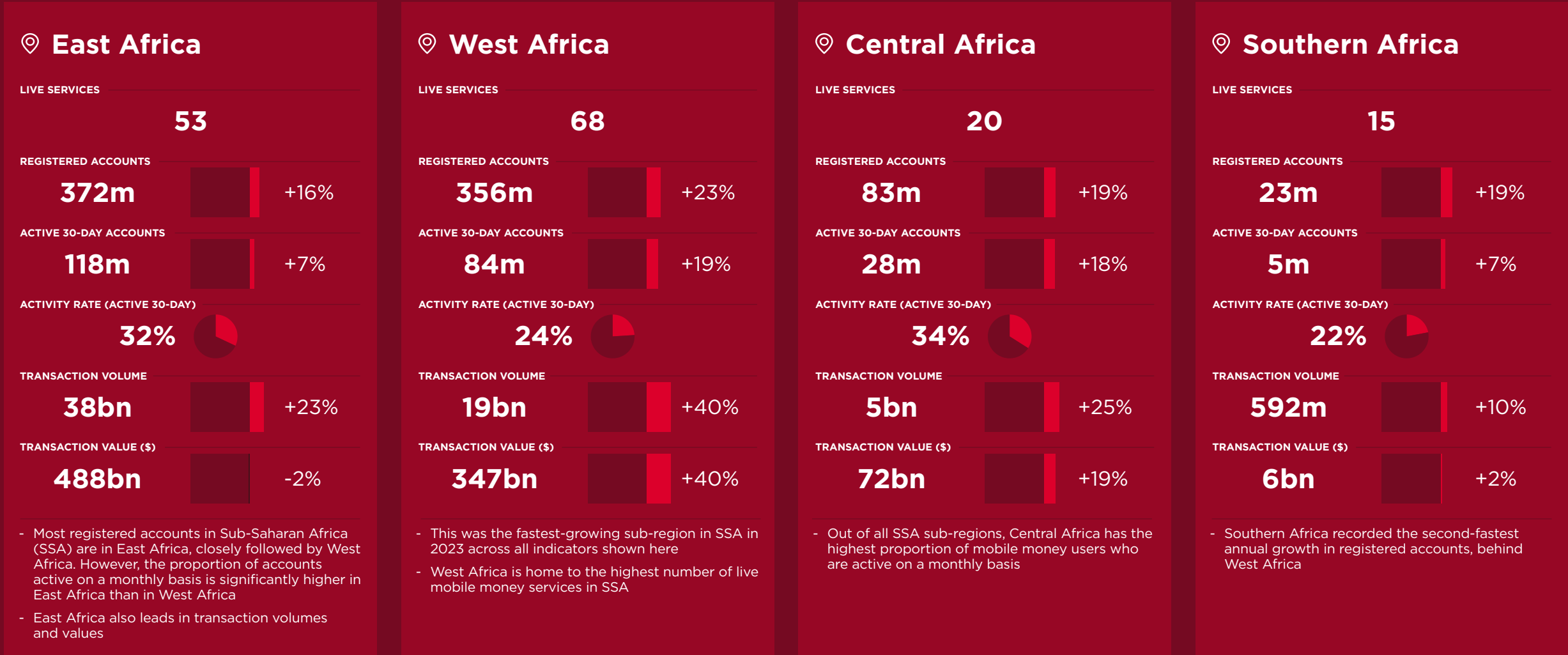
8.3 million
active agents



Mobile Money in Sub-Saharan Africa

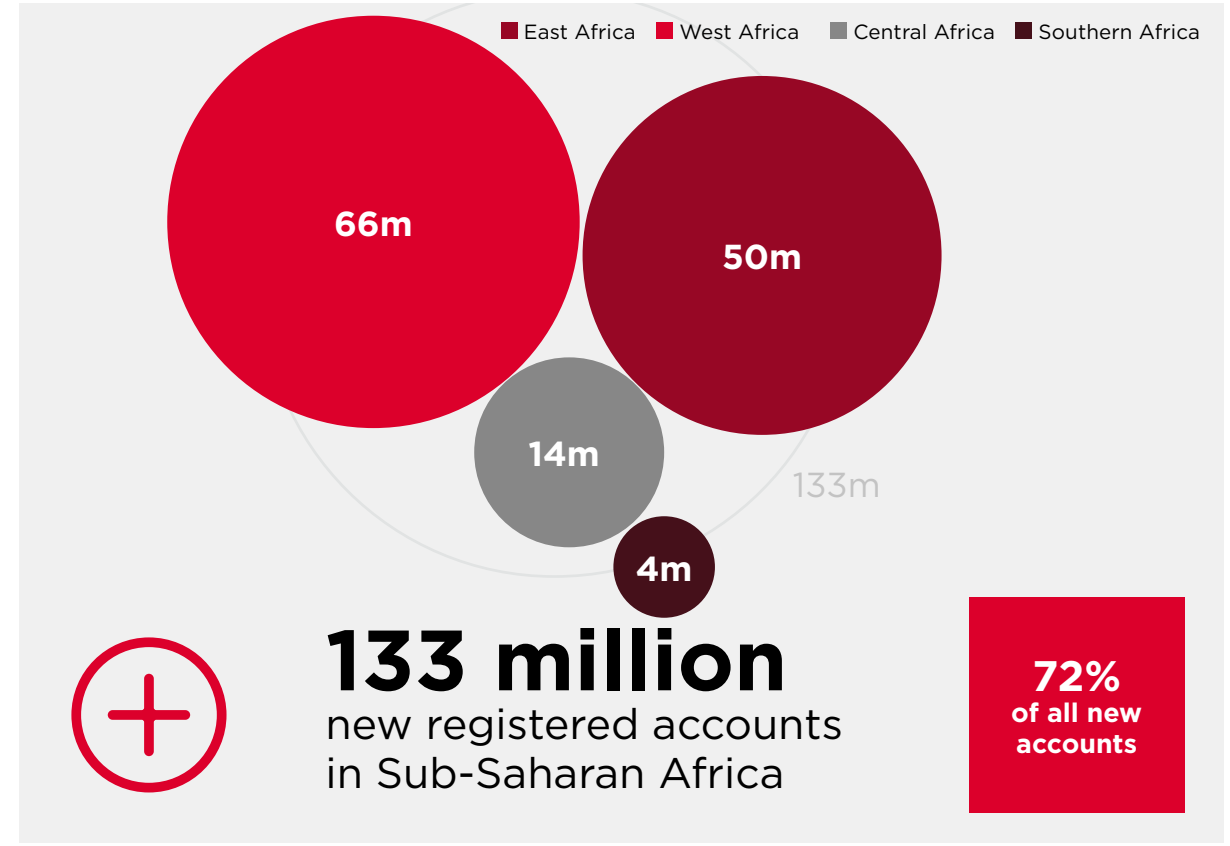
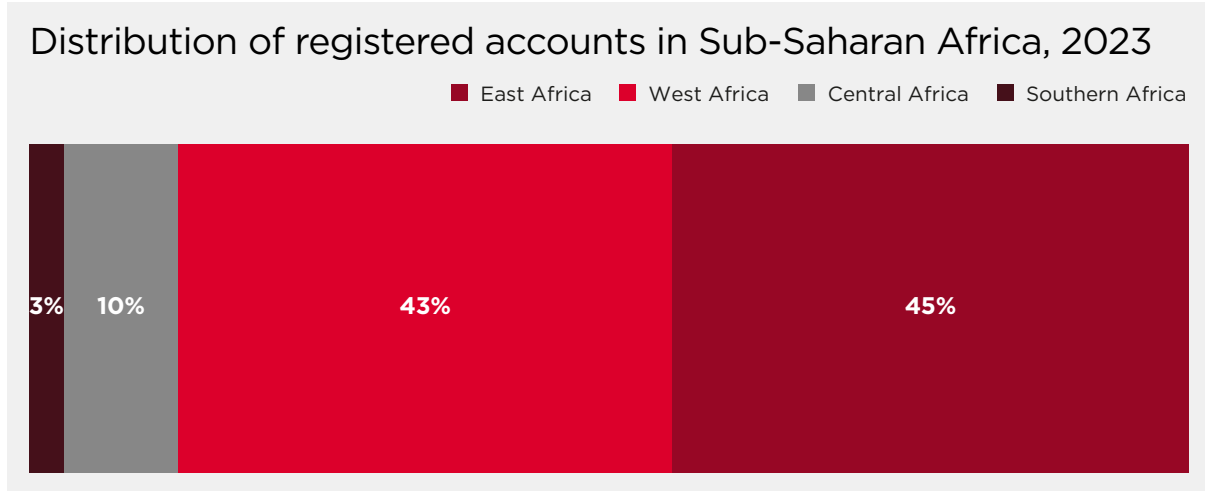
2024

Sub-Saharan Africa growth snapshot in 2023



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

Sub-Saharan Africa remains the global epicentre of mobile money, with half of all registered accounts



West Africa's share of registered accounts in Sub-Saharan Africa rose from 34% in 2019 to 43% in 2023

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



234 million
Sub-Saharan Africa
active 30-day accounts

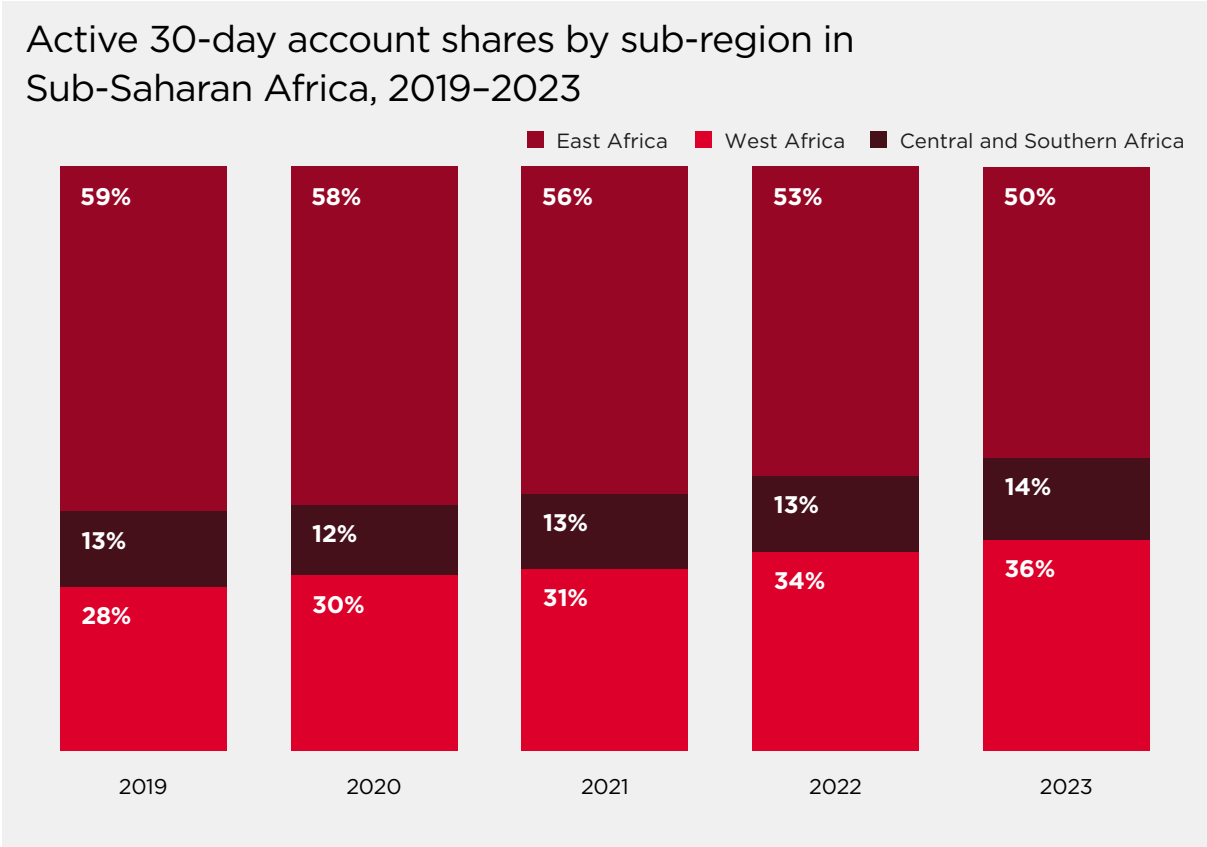
54%
global share



26 million
new active 30-day accounts
in Sub-Saharan Africa

68%
of all new
active
accounts

West Africa continues to erode East Africa's share of monthly active accounts



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



10 million
registered agents

32%
year-on-year growth



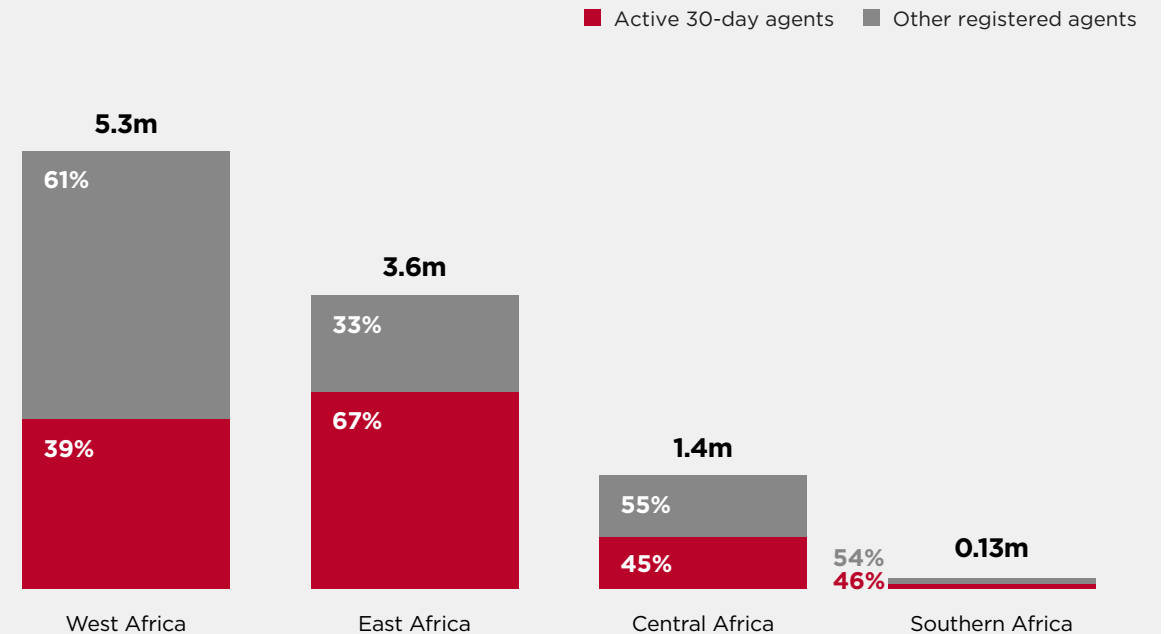
49%
active on a monthly basis



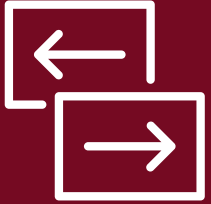
\$227 billion
digitised by agents in
Sub-Saharan Africa in 2023

While West Africa leads in the number of registered agents, East Africa leads in the number of agents that are active on a monthly basis

Registered and active agents in Sub-Saharan Africa by sub-region, 2023



Annual transaction values in SSA are approaching one trillion dollars

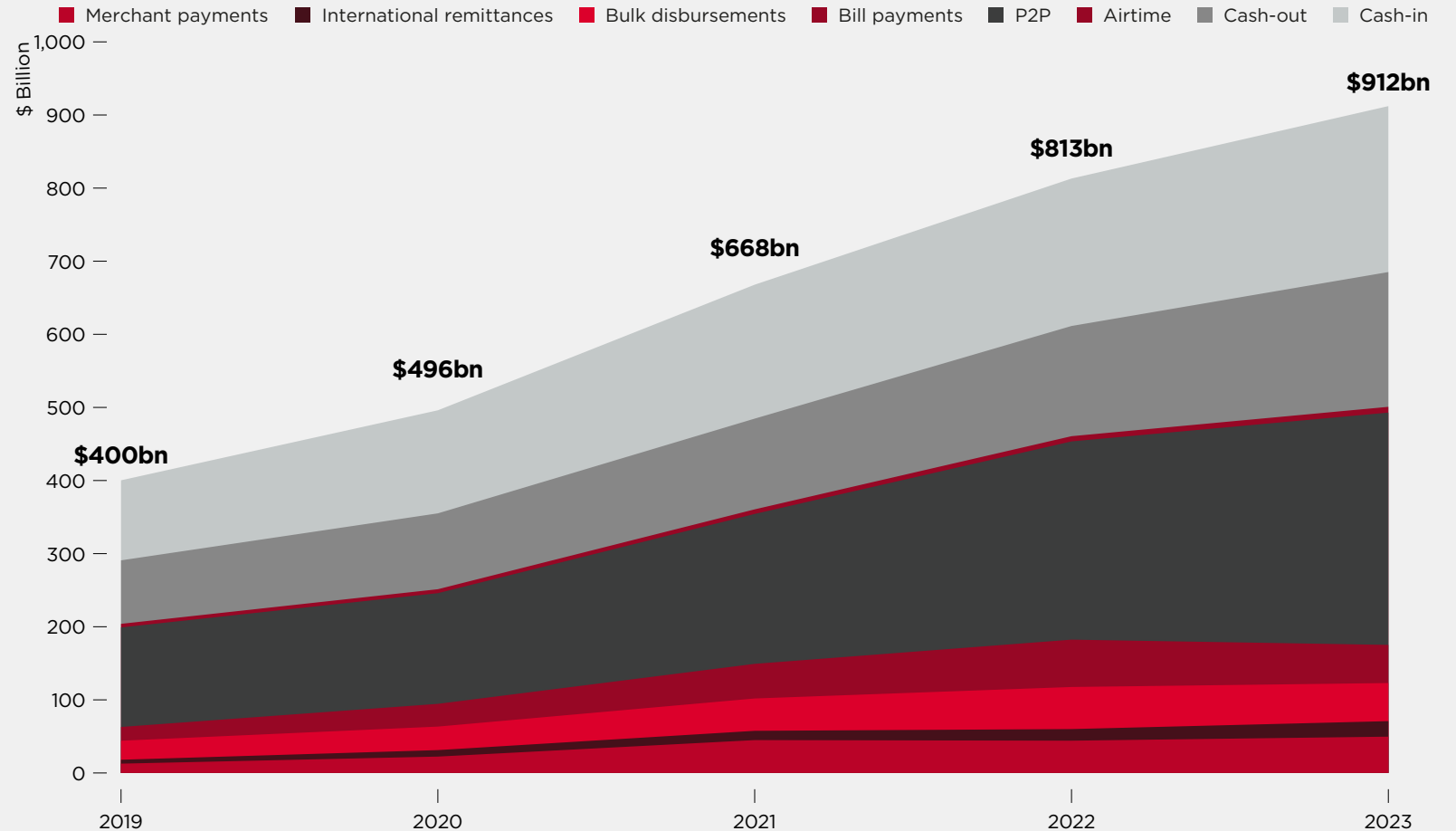


\$2.5 billion
transacted per day in 2023

12%
year-on-year growth

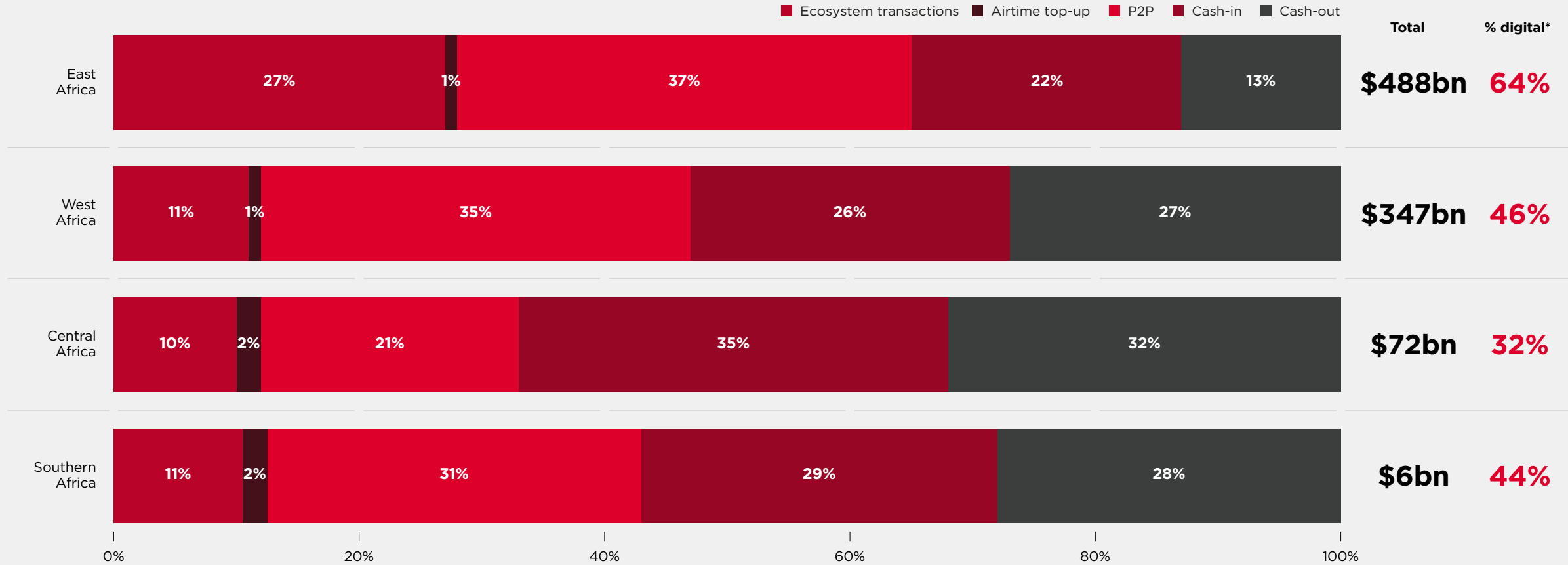
2/3
of global transaction values

Mobile money transaction values by use case in Sub-Saharan Africa, 2019-2023



Outside of East Africa, cash-based transactions remain dominant

Transaction value breakdown per sub-region in Sub-Saharan Africa, 2023



*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 flourish in Sub-Saharan Africa, but there is room for growth



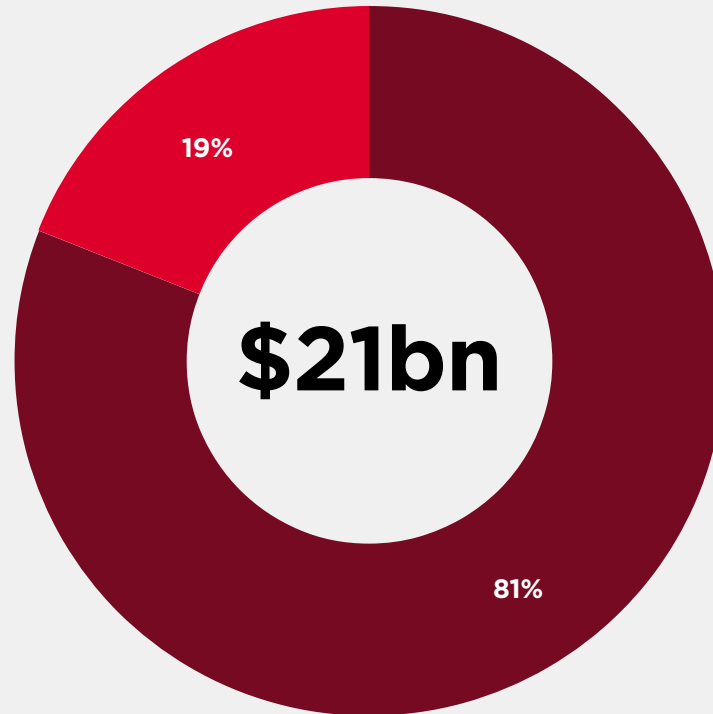
Mobile money international remittances

\$1.8 billion
processed per month in 2023

34%
year-on-year growth

Mobile money international remittances in Sub-Saharan Africa, 2023

■ Inward ■ Outward

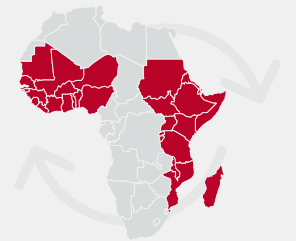


90%



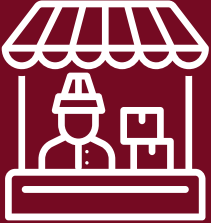
of global international remittance volumes are from Sub-Saharan Africa

70%



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

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



Merchant payments

\$4.1 billion
processed per month in 2023

381 million
transactions per month in 2023

666,000



Average number of unique customers per deployment in Sub-Saharan Africa that perform merchant payments on a monthly basis (June 2023)



7%

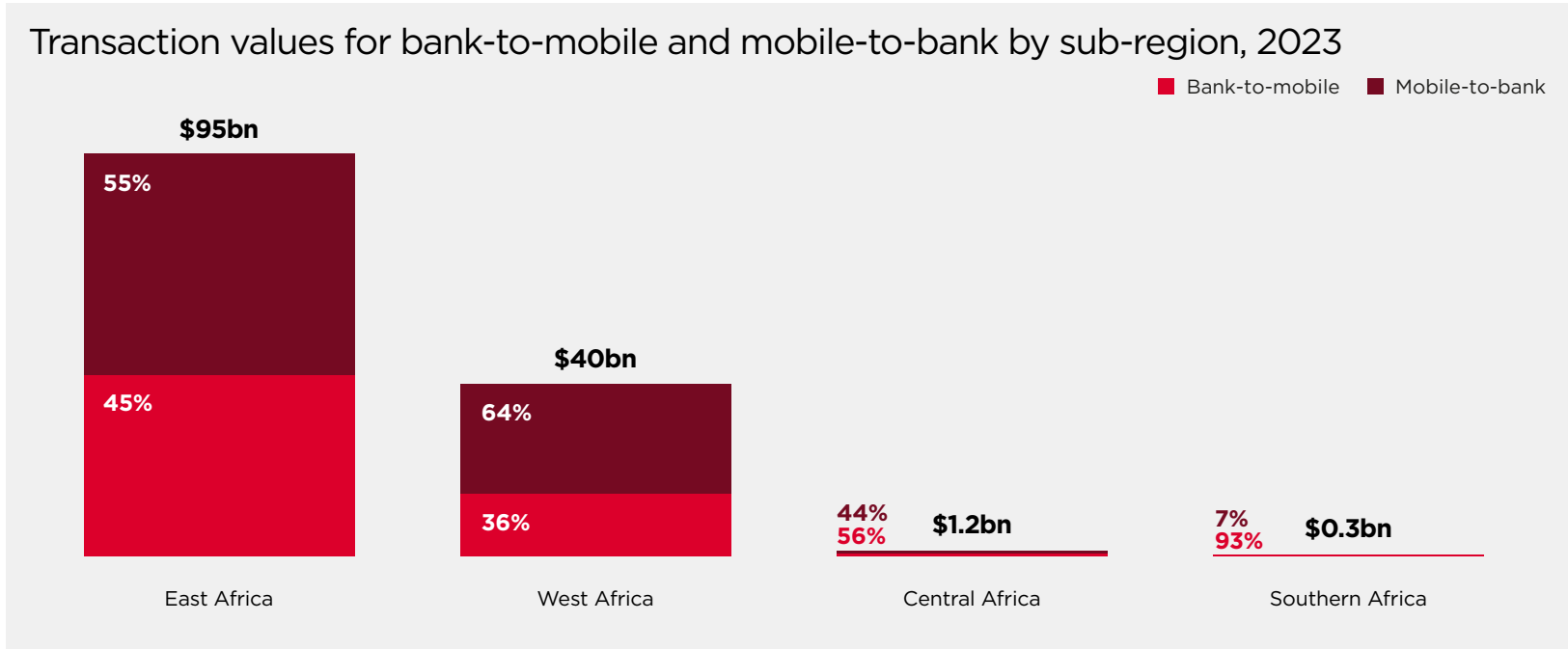

Growth between September 2022 and June 2023

Top mechanisms accepted for proximity payments, 2023. % of survey participants.

	 Global	 Sub-Saharan Africa
App	50%	57%
USSD	49%	57%
QR code	34%	32%
Web	30%	37%
STK	4%	4%
NFC	3%	4%

USSD, app and web payment channels are more widely available in SSA than in other regions


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

Bank-to-mobile and mobile-to-bank

\$11 billion processed per month in 2023

4% year-on-year growth

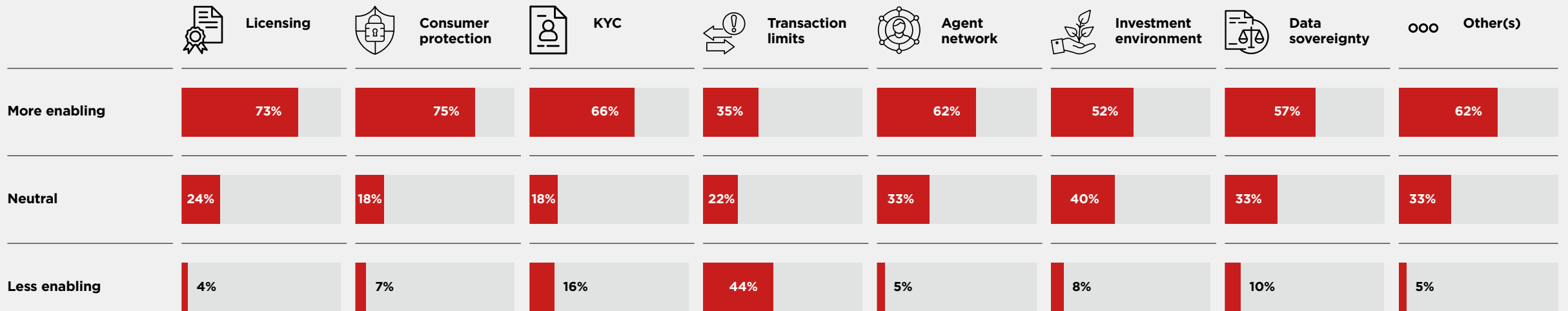


Mobile money providers in Sub-Saharan Africa are connected to **29 banks** on average

+12

Regulatory support can be improved for transaction limits

Regulatory environment areas that have become more or less enabling for mobile money in respondents' countries (% of respondents), Sub-Saharan Africa in 2023



Over 2/3 of survey respondents in Sub-Saharan Africa report that **licensing, consumer protection** and **KYC** regulations have become more enabling for mobile money.

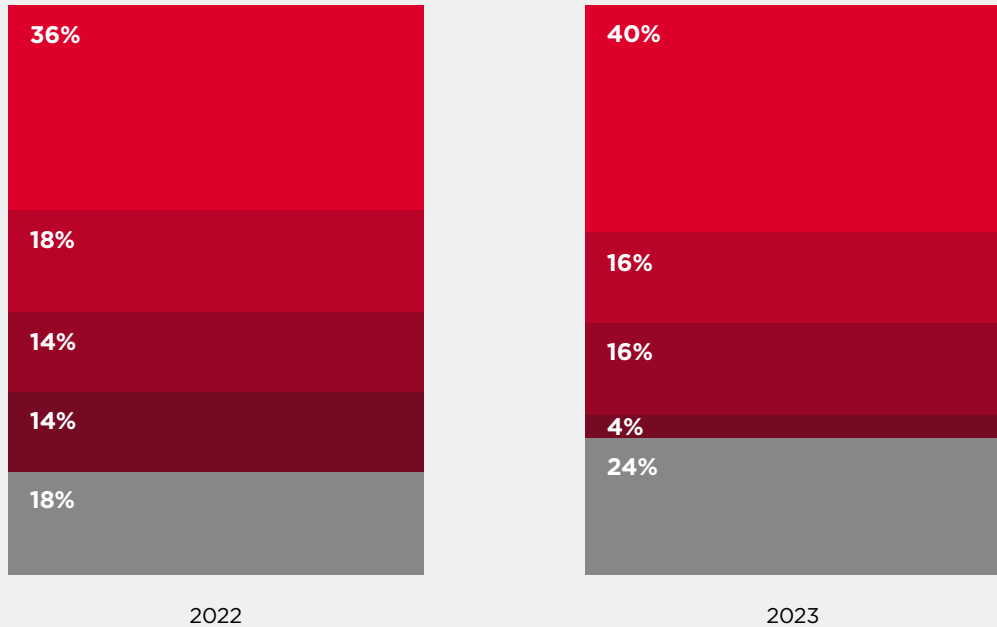


Almost 1/2 of survey respondents in Sub-Saharan Africa report that **transaction limit** regulations have become less enabling for mobile money.

Mobile money revenue growth remains strong in Sub Saharan Africa

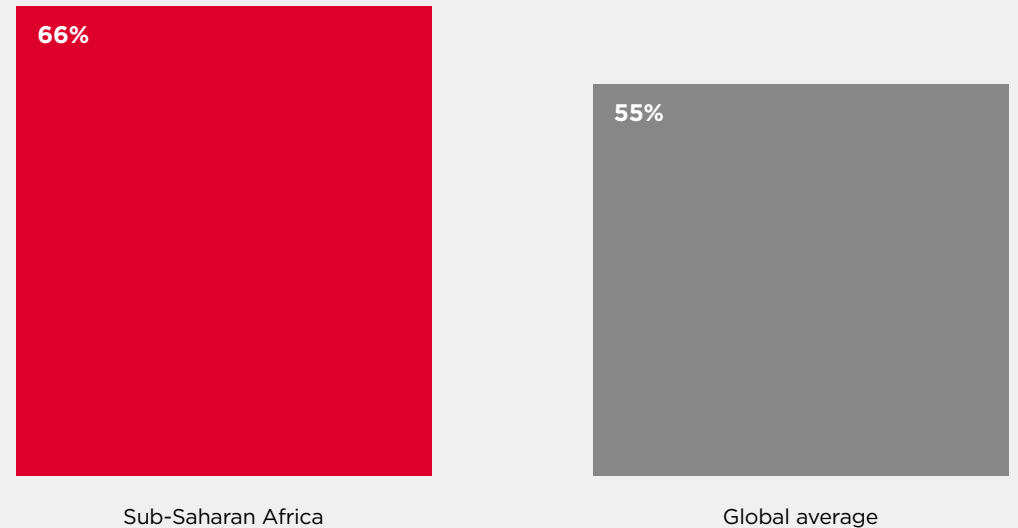
Share of mobile money providers by EBITDA margin in Sub-Saharan Africa, 2022-2023

EBITDA margins: ■ <0% ■ 0%-5% ■ 5%-15% ■ 15%-25% ■ >25%



While the proportion of providers recording losses has risen, the share with an EBITDA margin above 5% has increased too

Average percentage change in monthly mobile money revenue per deployment in Sub-Saharan Africa between Sep-22 and Jun-23



The average provider in Sub-Saharan Africa grew mobile money revenue by 2/3 between Sep-22 and Jun-23



Mobile Money in West Africa

2024

West Africa continues to drive mobile money adoption



1.75 billion
registered registered accounts globally



184 million
new registered accounts globally in 2023

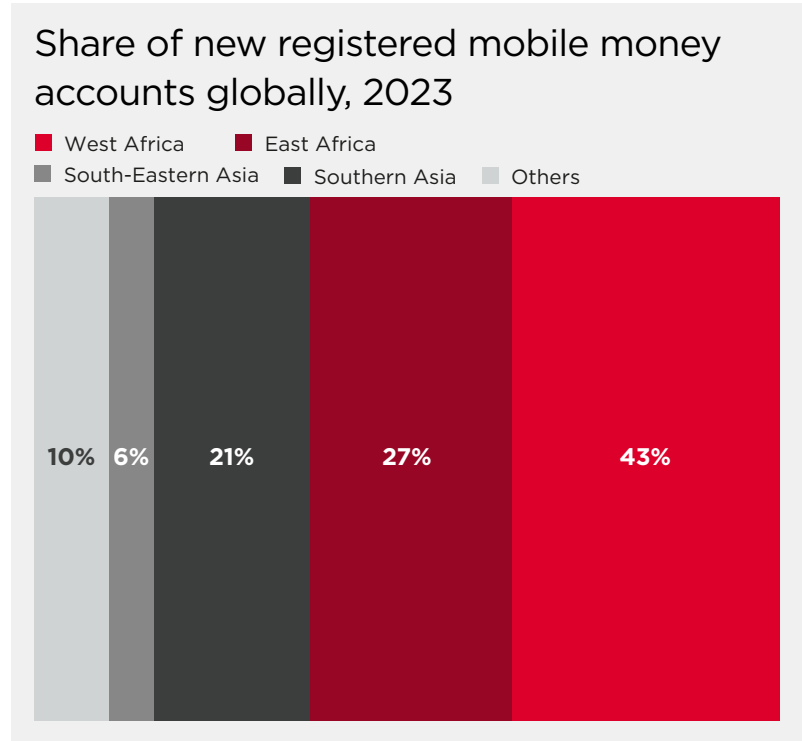


356 million
registered accounts in Western Africa

20% of all accounts

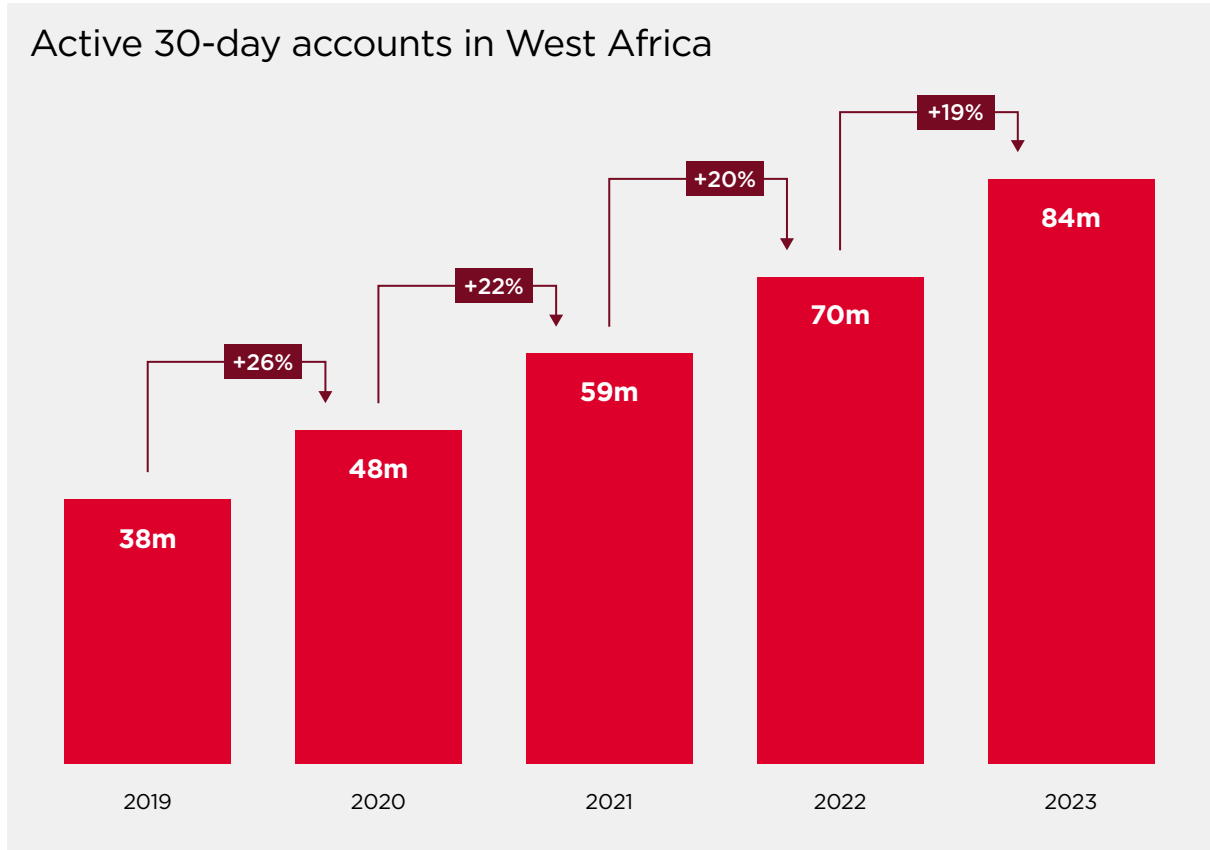
23% year-on-year growth

Fastest growing sub-region globally

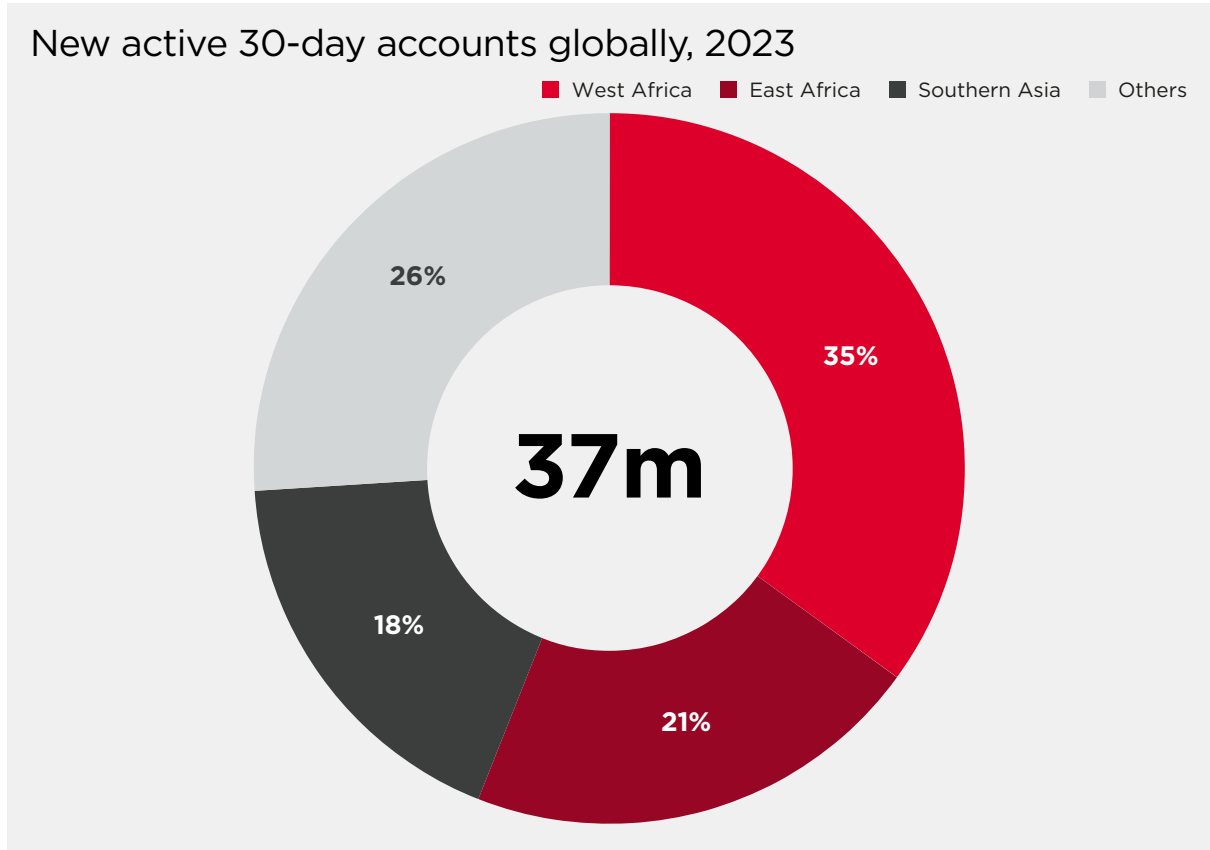


66m new registered accounts in Western Africa – the highest contribution of any sub-region in 2023

Most new active accounts in 2023 came from West Africa



West Africa was the fastest-growing sub-region in Sub-Saharan Africa in 2023



Over 1/3 of new active 30-day accounts were from West Africa

West Africa continues to lead the expansion of mobile money agent networks



One in four dollars of global mobile money transactions flows through West Africa

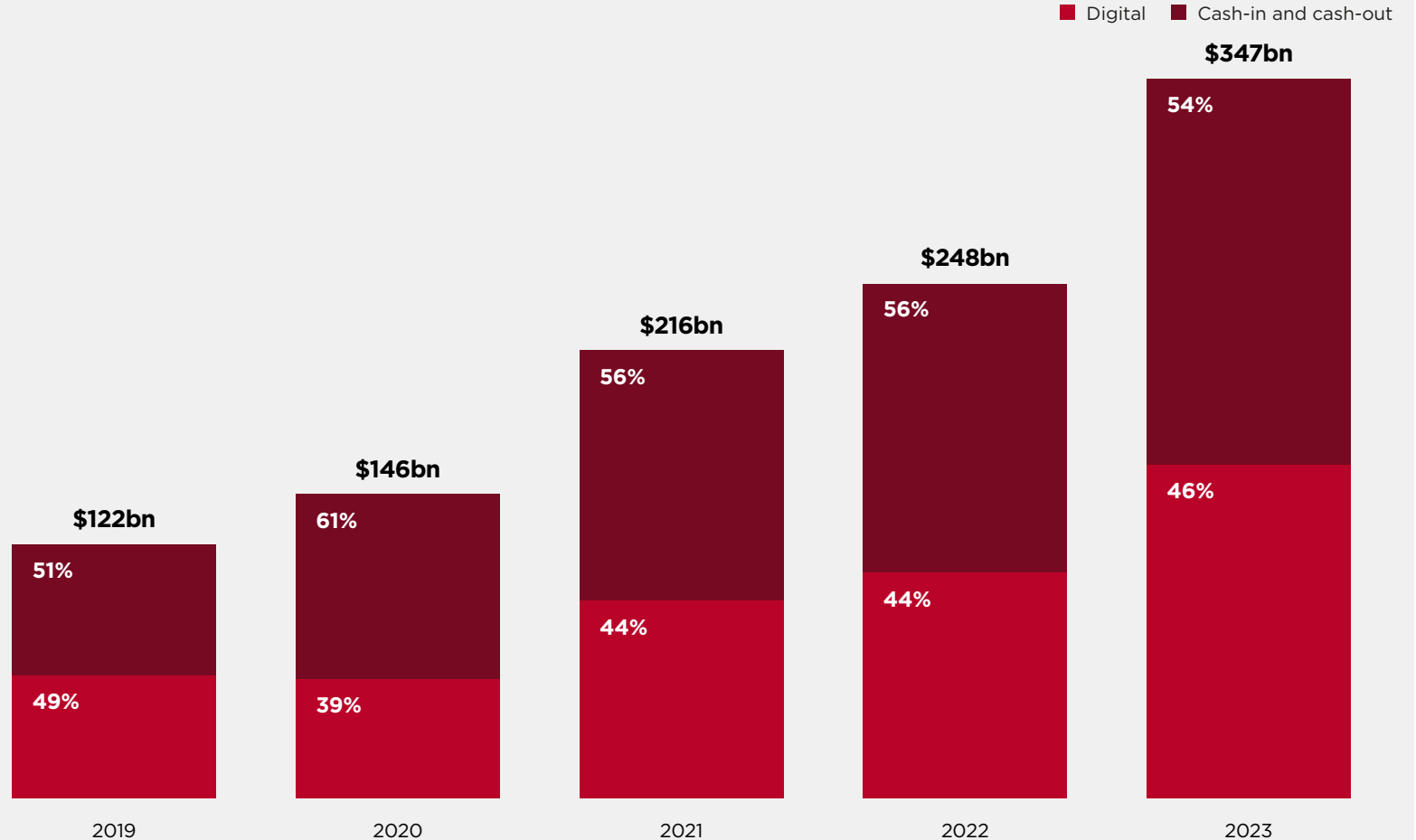


\$347 billion
transacted in
West Africa, 2023

40%
year-on-year growth

25%
share of global transaction values
up from 19% in 2019

Cash-based and digital mobile money transaction values, 2019-2023



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

Transactions value and volume shares, 2023

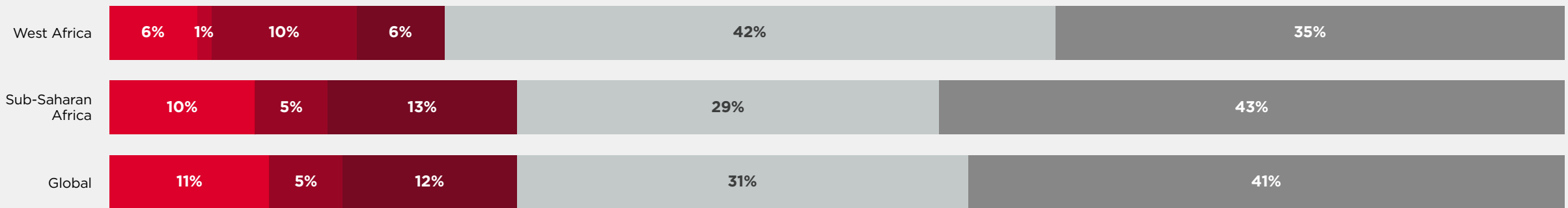
■ Merchant payments
 ■ International remittances
 ■ Bulk disbursements
 ■ Bill payments
 ■ Airtime top-up
 ■ P2P

Ecosystem transactions

Transaction values 2023

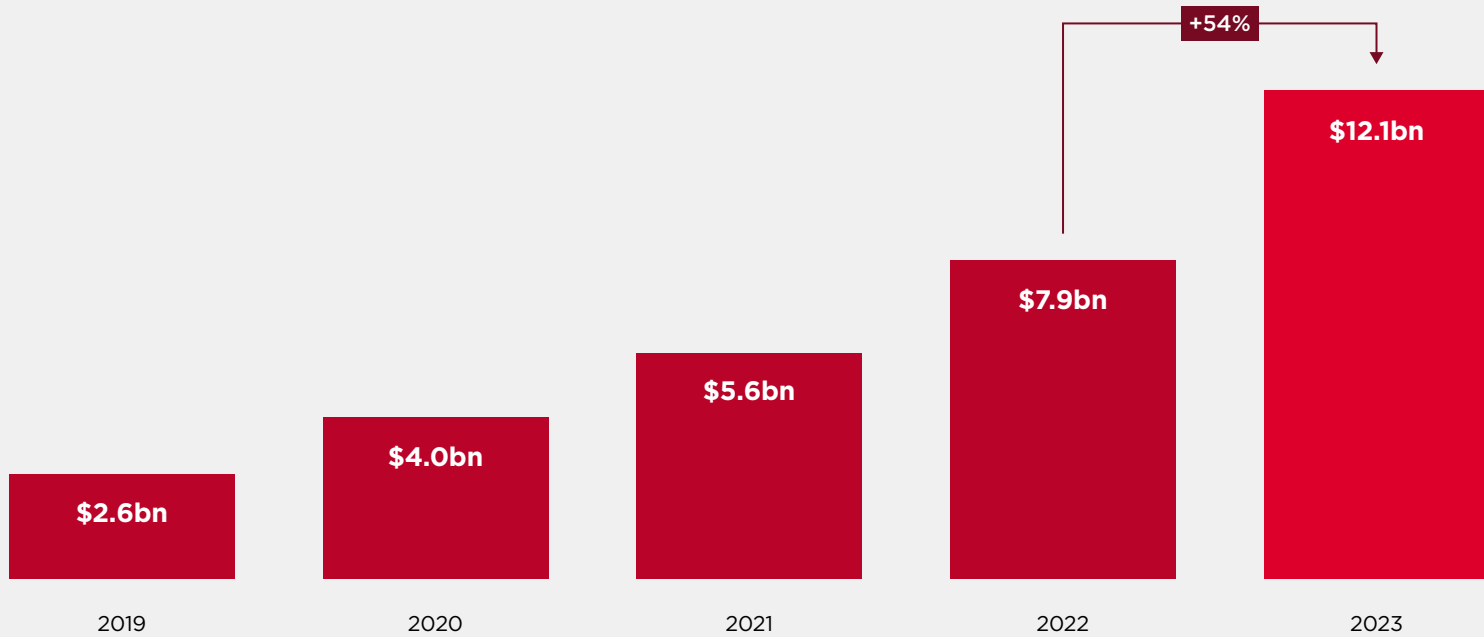


Transaction volumes 2023

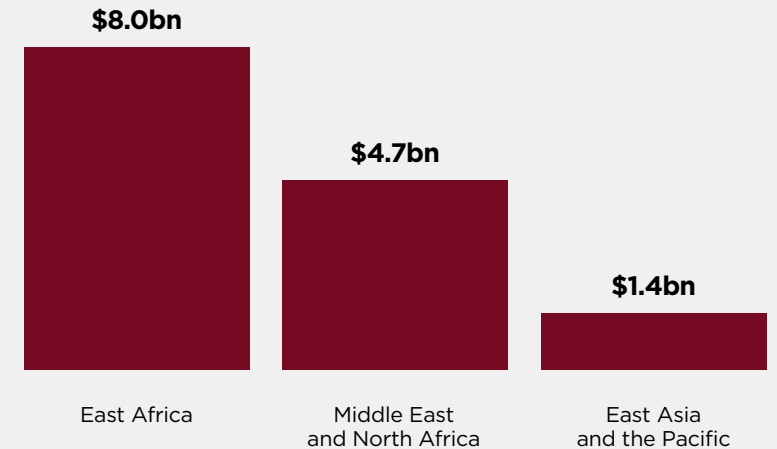


Mobile money-enabled international remittances in West Africa reach one billion dollars a month

Mobile money international remittance values in West Africa, 2019-2023



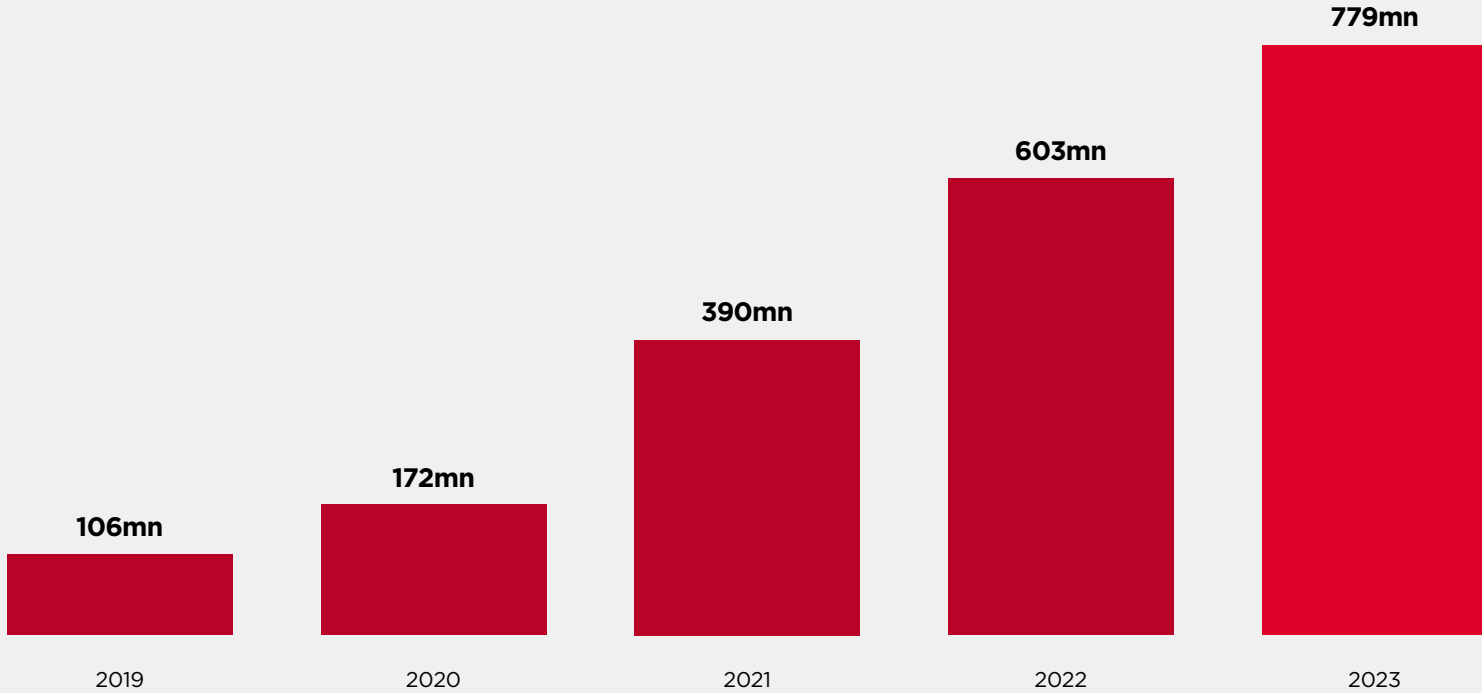
Annual mobile money international remittance values in other regions, 2023



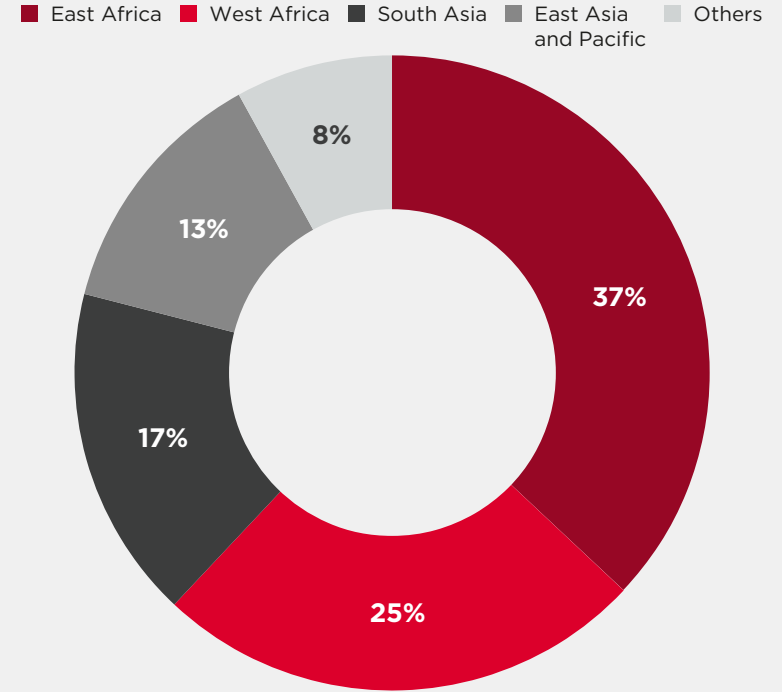
Mobile money international remittances: \$1 billion processed per month in 2023

A quarter of global merchant payment values are in West Africa

Mobile money international remittance values in West Africa, 2019-2023

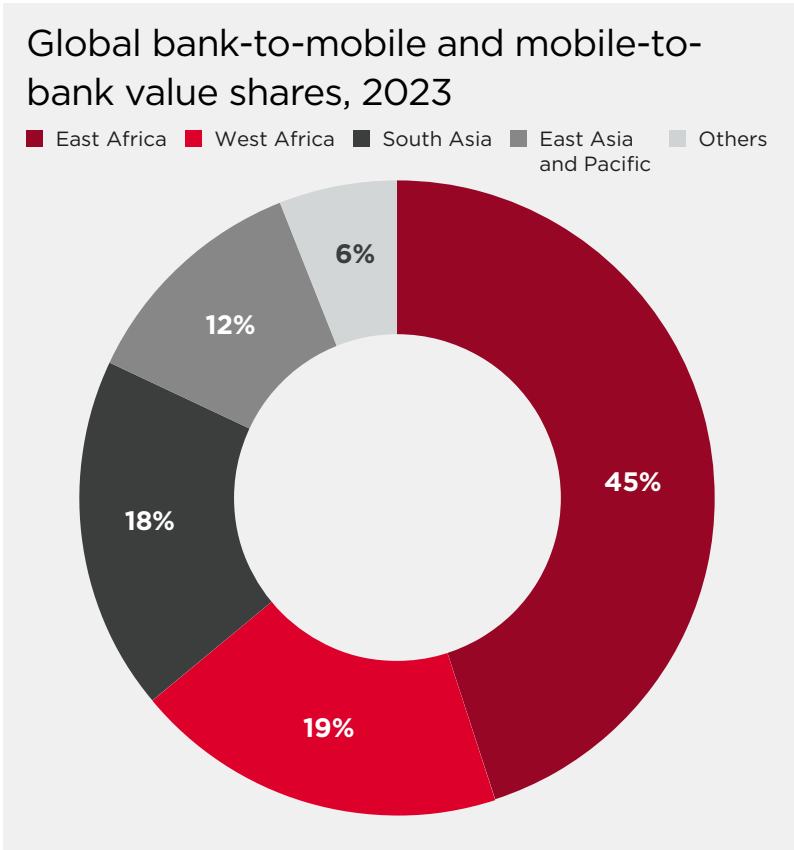
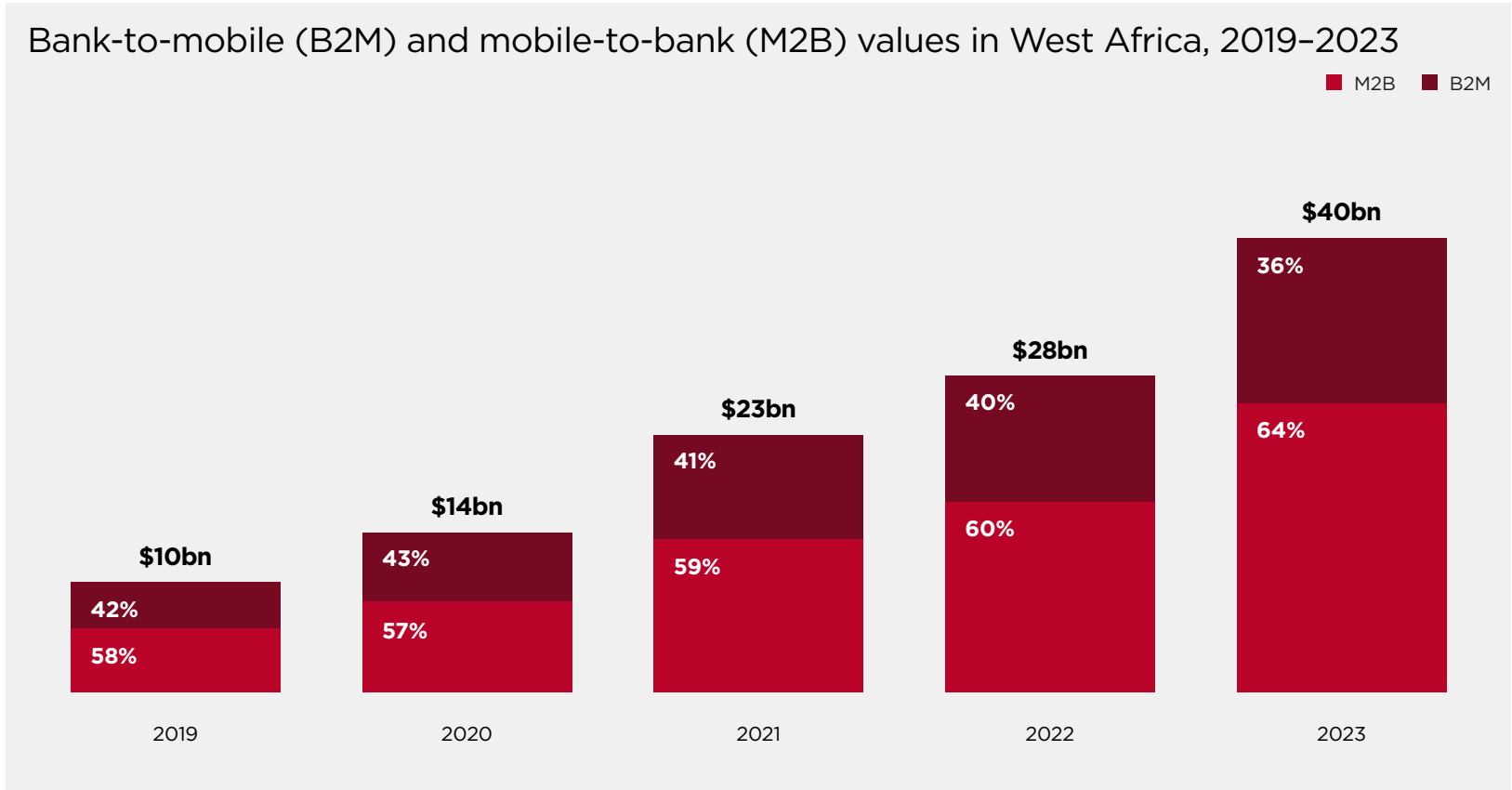


Global merchant payment value shares, 2023



Merchant payments: \$1.5 billion processed per month in 2023

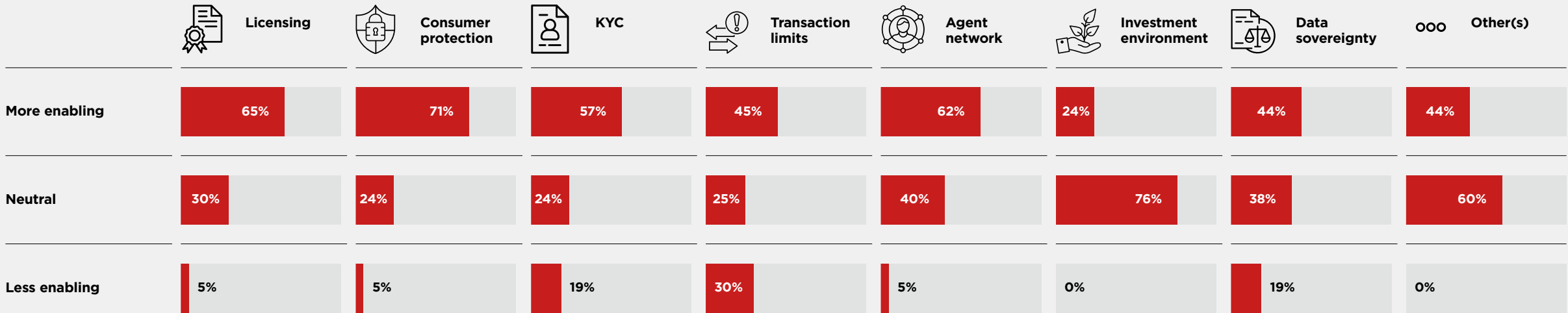
Flows between banks and mobile money maintain momentum



Bank-to-mobile and mobile-to-bank: \$3.4 billion processed per month in 2023

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 (% of respondents), West Africa in 2023



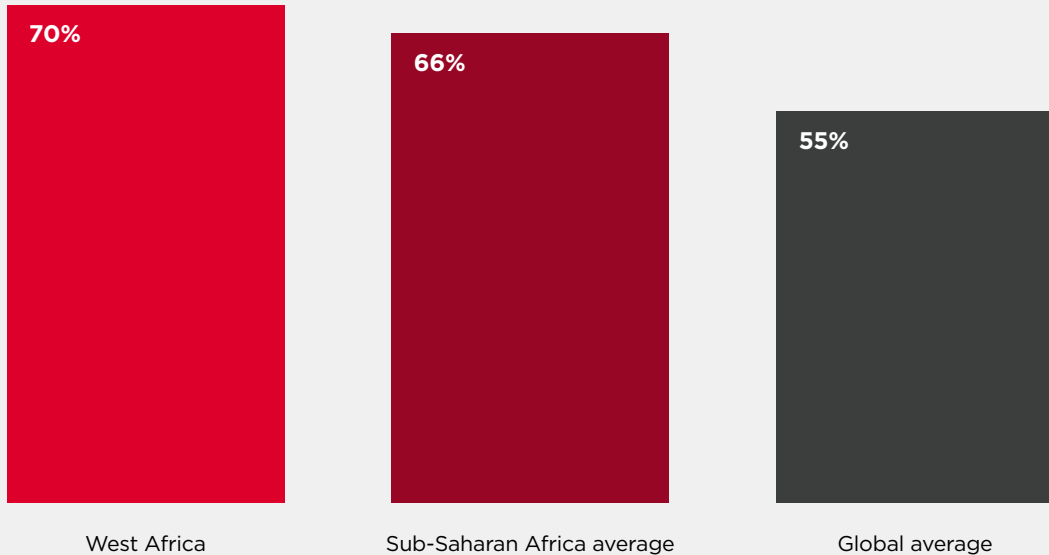
At least 2/3 of survey respondents in West Africa report that **licensing**, **consumer protection** and **KYC** regulations have become more enabling for mobile money.



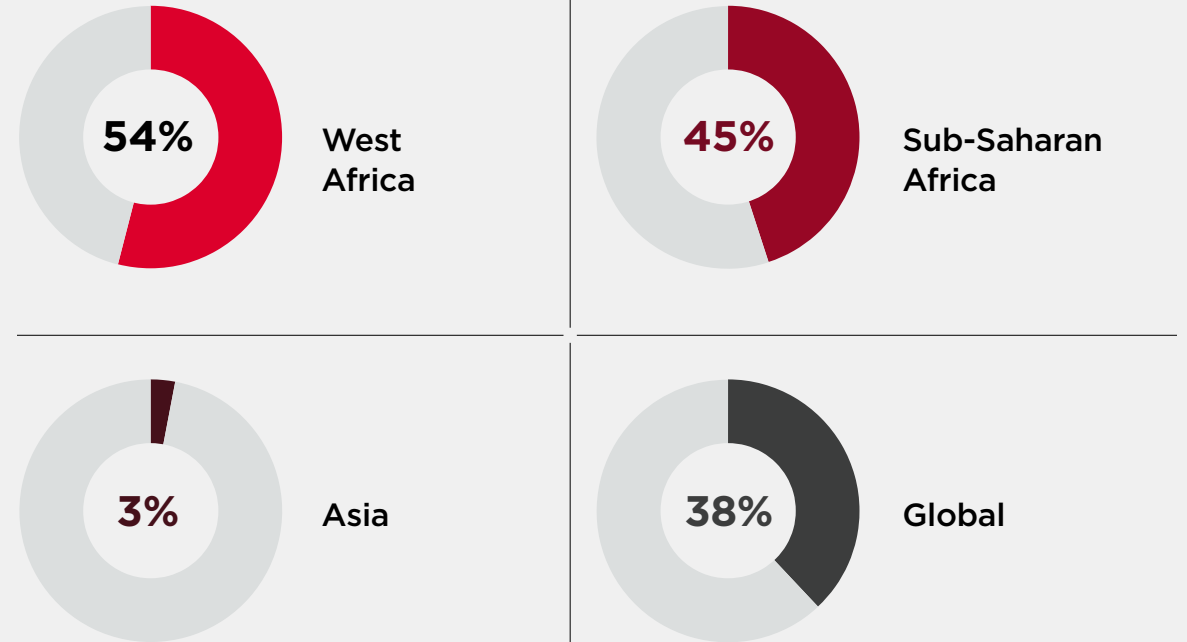
Almost 1/3 of survey respondents in West Africa report that **transaction limit** regulations have become less enabling for mobile money.

Mobile money revenue growth in West Africa has outpaced regional and global averages

Average percentage change in monthly mobile money revenue per deployment in West Africa between Sep-22 and Jun-23



Average proportion of revenue generated by cash-out in Jun-23



Mobile money revenues grew faster in West Africa than in SSA and globally...

...driven largely by cash-outs.









Mobile Money in Asia

2024







Regional growth across Asia in 2023

📍 South Asia

 <p>36 live services</p>	 <p>22% Activity rate active 30-day</p>
 <p>401 million registered accounts</p> <p>+11%*</p>	 <p>89 million active 30-day accounts</p> <p>+8%</p>
 <p>12 billion transaction volume</p> <p>+13%</p>	 <p>\$214 billion transaction value</p> <p>+17%</p>

- 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 2023

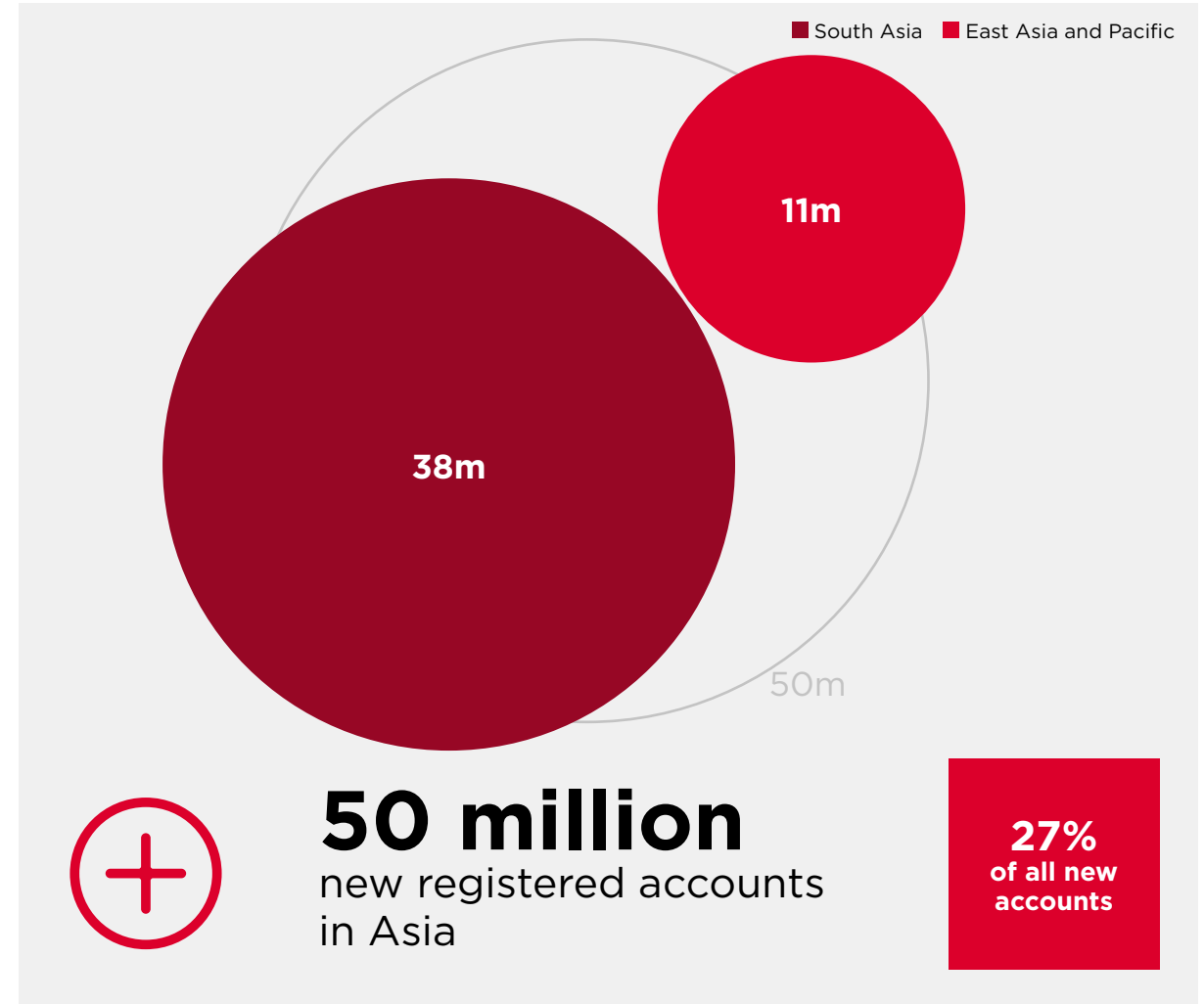
📍 East Asia and Pacific

 <p>52 live services</p>	 <p>21% Activity rate active 30-day</p>
 <p>374 million registered accounts</p> <p>+3%</p>	 <p>77 million active 30-day accounts</p> <p>+6%</p>
 <p>9 billion transaction volume</p> <p>+10%</p>	 <p>\$196 billion transaction value</p> <p>+14%</p>

- Despite having fewer registered and active accounts than South Asia, East Asia and the Pacific has 44% more live services
- Transaction values grew faster in East Asia and the Pacific than in Sub-Saharan Africa in 2023

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

One in four new registered accounts globally originate from South Asia



Almost a third of new active accounts in 2023 originated from Asia



166 million
Asia's active 30-day accounts

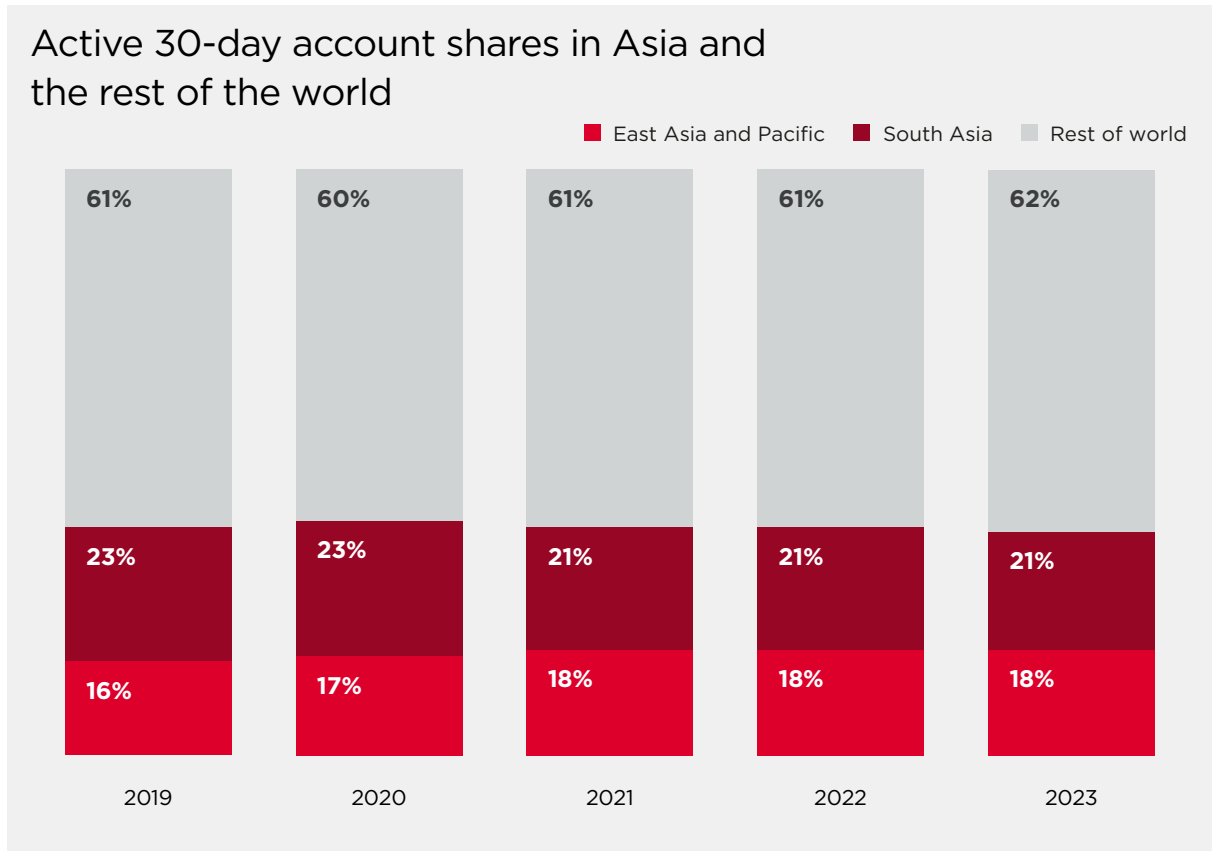
7%
year-on-year growth



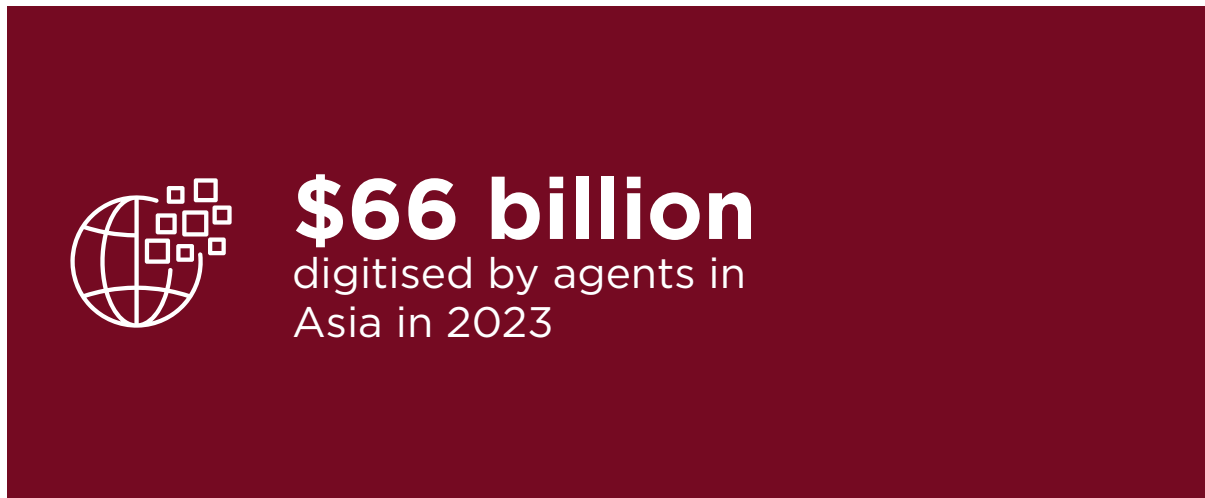
11 million
new active 30-day accounts in Asia

30%
of all new active accounts

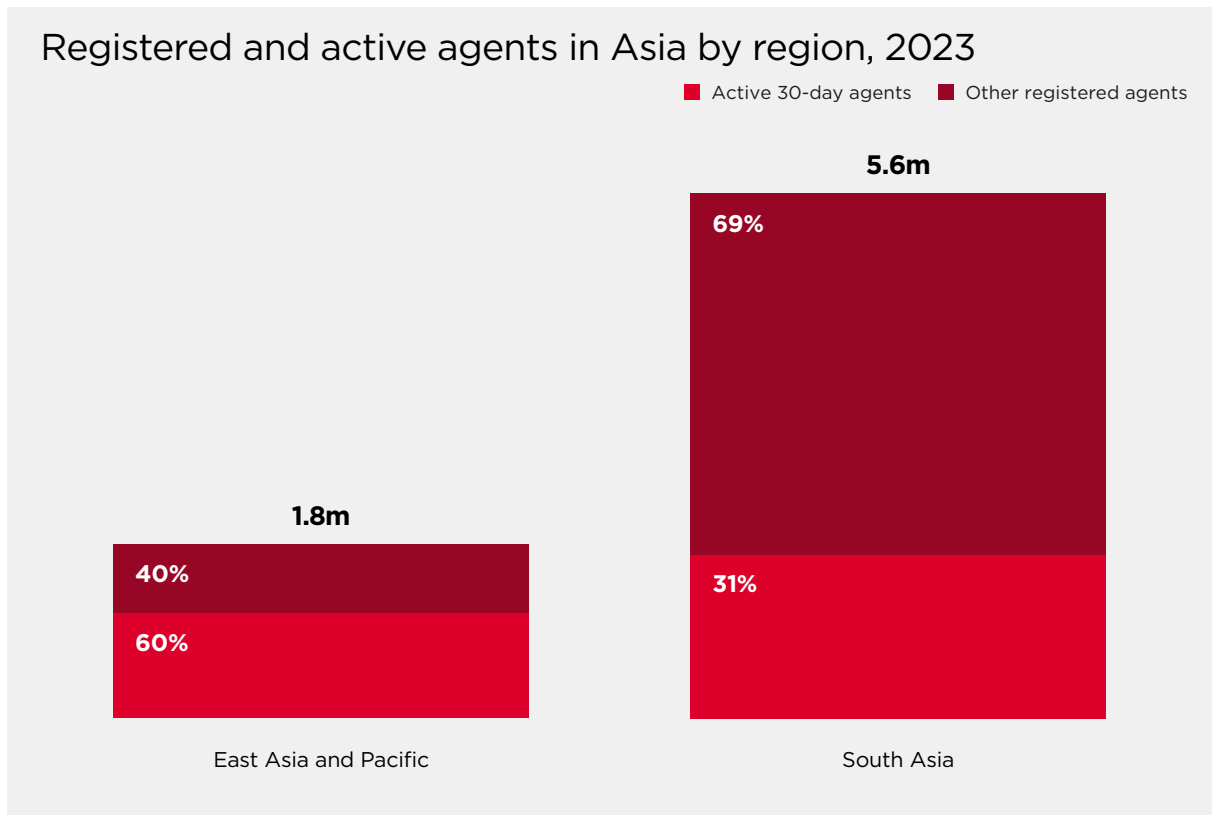
Asia's share of global monthly active accounts has declined slightly over the past three years



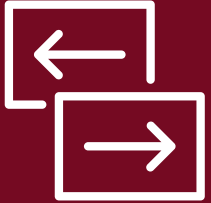
Agent activity ratios differ widely across regions in Asia



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



P2P transactions remain the dominant use case in the region

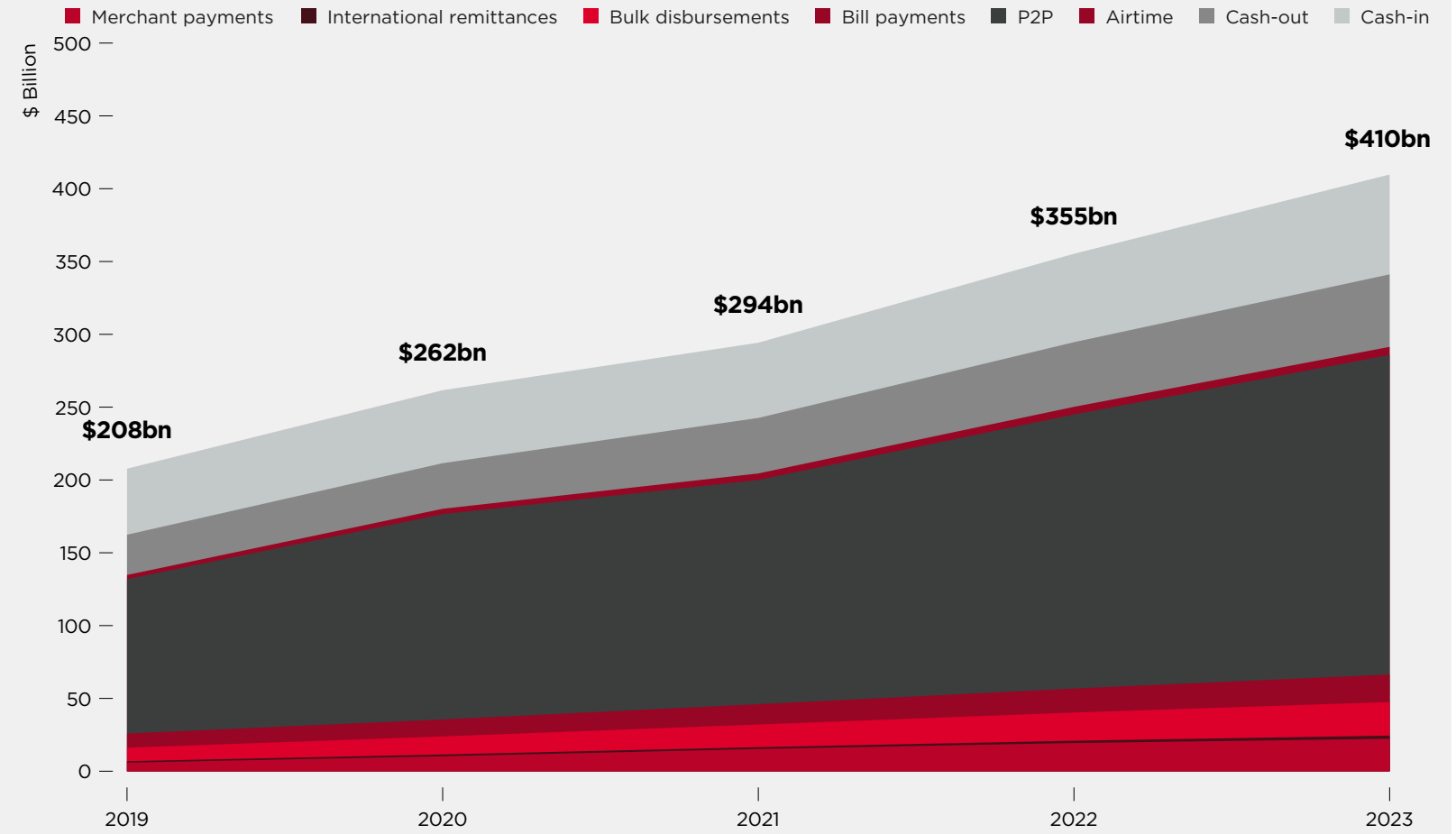


\$1.1 billion
transacted per day in 2023

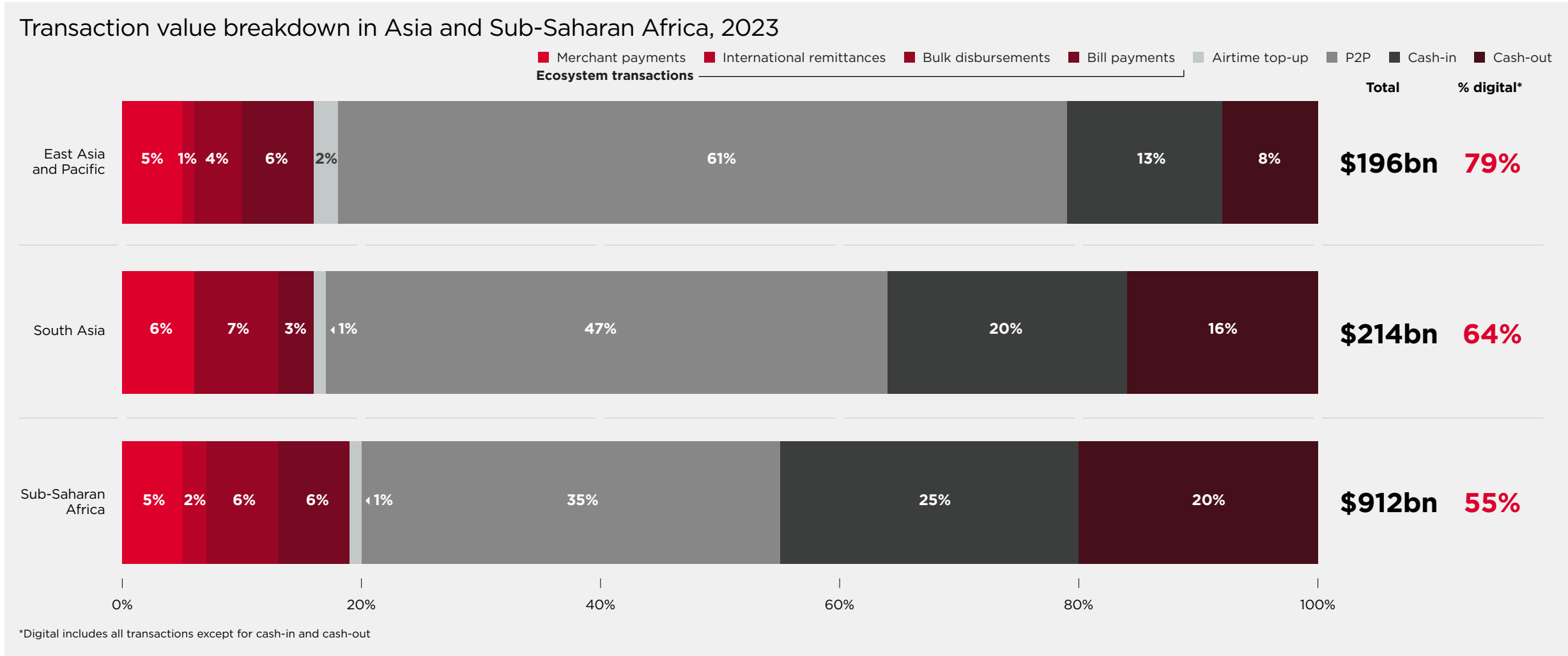
15%
year-on-year growth

29%
of global transaction values

Mobile money transaction values by use case in Asia, 2019-2023



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



South-East Asia dominates mobile money-enabled international remittances in the region



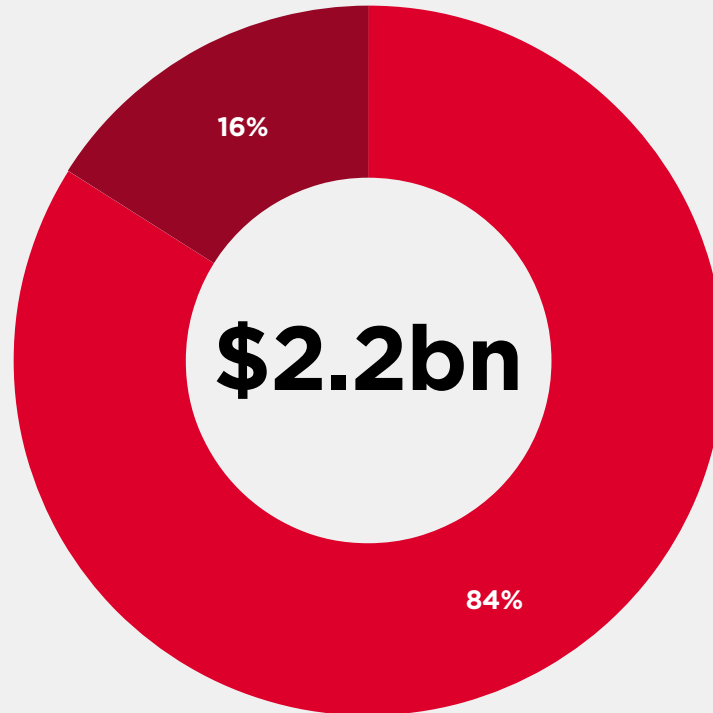
Mobile money international remittances

\$182 million
processed per month in 2023

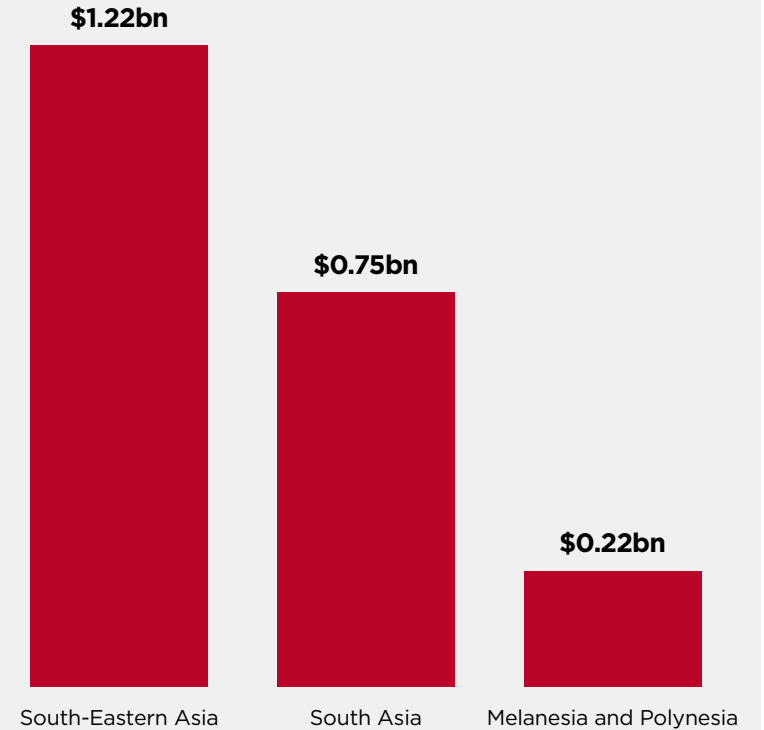
39%
year-on-year growth

Mobile money international remittances in Asia, 2023

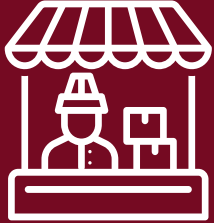
■ Inward ■ Outward



Mobile money international remittances by sub-region in Asia, 2023



QR-codes remain the preferred channel for merchant payments in Asia



Merchant payments

\$1.9 billion
processed per month in 2023

227 million
transactions per month in 2023



📍 SOUTH ASIA

588,000

📍 EAST ASIA AND PACIFIC

35,000

Average number of unique customers per deployment in each region that perform merchant payments on a monthly basis (June 2023)

Top mechanisms accepted for proximity payments, 2023. % of survey participants.



Global



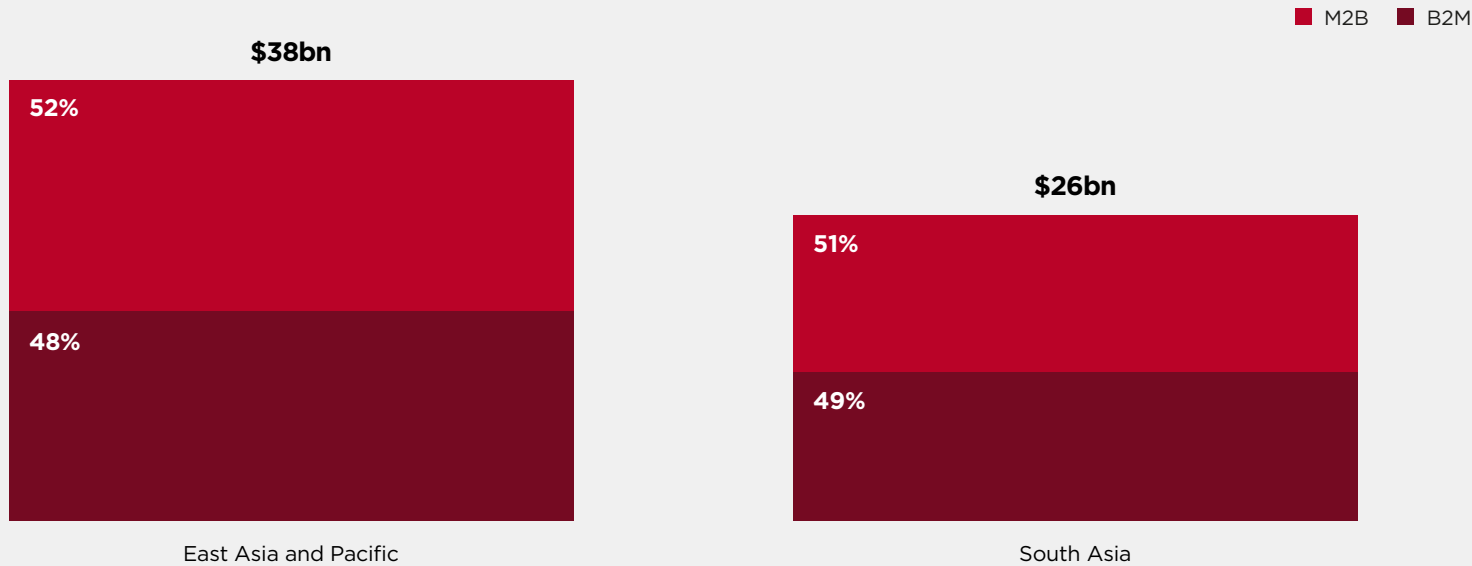
Asia

	Global	Asia
App	50%	33%
USSD	49%	33%
QR code	34%	58%
Web	30%	0%
STK	4%	0%
NFC	3%	0%

QR code payments are more widely available in Asia than globally

Money flowing between banks and mobile wallets in Asia grew by almost half in 2023

Transaction values for bank-to-mobile and mobile-to-bank by region, 2023



Bank-to-mobile and mobile-to-bank

\$5.3 billion
processed per month in 2023

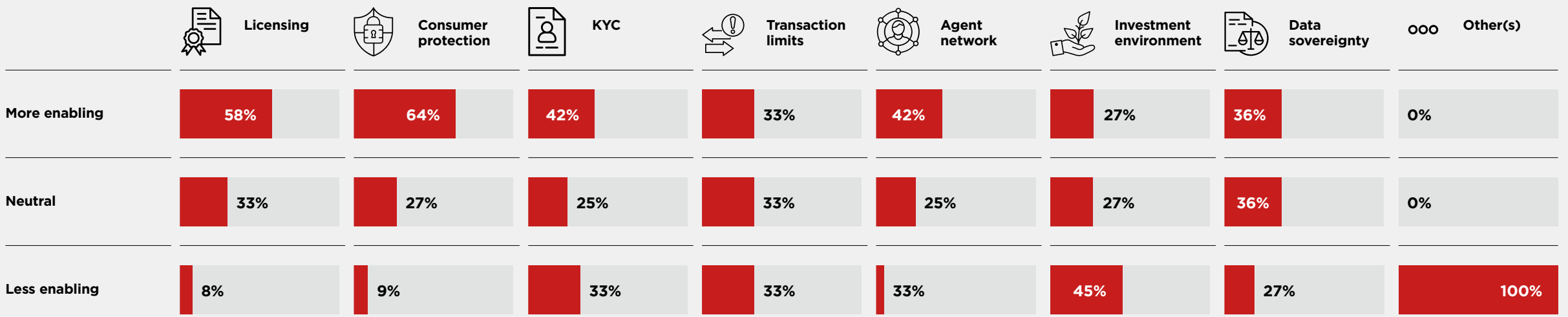
47%
year-on-year growth



Mobile money providers in Asia are connected to **30 banks** on average

A lack of an enabling investment environment is the biggest regulatory challenge in Asia

Regulatory environment areas that have become more or less enabling for mobile money in respondents' countries (% of respondents), Asia in 2023



Over 1/2 of survey respondents in Asia report that **licensing** and **consumer protection** regulations have become more enabling for mobile money.



Almost 1/2 of survey respondents in Asia report that **investment environment** regulations have become less enabling for mobile money.

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