

Africa Mobile Money Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The Africa mobile money market size reached US\$ 552.7 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,829.7 Million by 2028, exhibiting a growth rate (CAGR) of 21.96% during 2023-2028.

Mobile money is a payment type made using mobile phones. It is based on the accounts held by a mobile operator and is accessible from subscribers' phones. Mobile money offers simple person-to-person transactions rather than complex banking transactions. Africa has the largest mobile money market across the globe with telecom operators embracing innovative practices that allow customers to pay bills and access services including loans, insurance and savings.

Mobile money provides various financial services to people who have limited access to traditional financial institutions especially to women and rural population. Growing mobile money providers in emerging markets such as Africa helps to boost the mobile money transactions in public and private sectors. Also, the high internet penetration rates will raise the mobile money transactions as well. Moreover, the ease of accessibility, 24/7 availability, security, lower transaction costs and user friendliness will accelerate the market growth in the forecast period in the region. Countries such as Kenya and Uganda have over half of the adult population using digital financial services. Apart from increasing access to financial services, the growing mobile money industry in African region has offered a new career path and additional income opportunities to many small-scale entrepreneurs as mobile banking agents. Further, with the mobile device becoming a regularly used device, mobile money services have prominently transformed the user's payment and money transfer experiences.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Africa mobile money market report, along with forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on technology, business model and transaction type.

Breakup by Technology:

- USSD
- Mobile Wallets
- Others

Breakup by Business Model:

- Mobile Led Model
- Bank Led Model

Breakup by Transaction Type:

- Peer to Peer
- Bill Payments
- Airtime Top-ups
- Others

Currently, bill payments transaction type holds the highest share in the market.

Breakup by Country:

- Tanzania
- Kenya
- Uganda
- Ghana
- Others

Kenya currently holds the largest market share.

Competitive Landscape:

The report has also examined the competitive landscape of the market and provides the profiles of the key players operating in the industry. Some of the key players include:

MTN

Orange

M-Pesa

Tigo-Pesa

Airtel Money

Key Questions Answered in This Report:

What was the size of the Africa mobile money market in 2022?

What is the expected growth rate of the Africa mobile money market during 2023-2028?

What has been the impact of COVID-19 on the Africa mobile money market?

What are the key factors driving the Africa mobile money market?

What is the breakup of the Africa mobile money market based on technology?

What is the breakup of the Africa mobile money market based on the business model?

What is the breakup of the Africa mobile money market based on the transaction type?

What are the key regions in the Africa mobile money market?

Who are the key players/companies in the Africa mobile money market?

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