

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

<https://marketpublishers.com/r/K357AFD68A76EN.html>

Date: March 2023

Pages: 97

Price: US\$ 2,699.00 (Single User License)

ID: K357AFD68A76EN

## Abstracts

The Kenya mobile money market size reached US\$ 109.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 348.3 Billion by 2028, exhibiting a growth rate (CAGR) of 20.1% during 2023-2028.

Mobile money is an innovative payment service that is operated under financial regulations and performed using a mobile device, offering simple person-to-person money transfer rather than complex banking transactions. It is an easy, secure, fast and affordable way of making payment.

Kenya is the second largest market for mobile money in Africa. Increasing adoption of mobile payment by major economic sectors in Kenya such as agriculture, health, retail and wholesale has supported the growth of mobile money industry in the country. Moreover, M-Pesa had launched mobile money services which included financial transactions such as deposit and withdrawal of money, transfer money, pay bills, etc. This initiative by M-Pesa has further boosted the mobile financial services market in Kenya. The popularity of mobile money is currently increasing among businesses in the country. It is largely being used for peer to peer transfer, cash transfer and purchasing goods and services. A large number of businesses and persons are using mobile money platform as a primary account for financial transactions. Various other factors driving the mobile money market in Kenya are increasing use of smart phones, rising internet penetration, lack of access to formal banking and increasing financial inclusion.

Key Market Segmentation:

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

### Breakup by Technology:

USSD

Mobile Wallets

Others

Currently, USSD holds majority of the market share in the Kenya mobile money market.

### Breakup by Business Model:

Mobile Led Model

Bank Led Model

Currently, mobile led model holds the largest share in the Kenya mobile money market.

### Breakup by Transaction Type:

Peer to Peer

Bill Payments

Airtime Top-ups

Others

Currently, peer to peer transaction type holds the highest share in the market.

### 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:

M-Pesa (Vodafone Group)

Equitel Inc.

MobiKash Afrika Limited

Airtel Money

### Key Questions Answered in This Report:

How has the Kenya mobile money market performed so far and how will it perform in the coming years?

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

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

What is the breakup of the Kenya mobile money market based on the business model?  
What is the breakup of the Kenya mobile money market based on the transaction type?  
What are the various stages in the value chain of the Kenya mobile money market?  
What are the key driving factors and challenges in Kenya mobile money market?  
What is the structure of the Kenya mobile money market and who are the key players?  
What is the degree of competition in the Kenya mobile money market?

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