

Africa Mobile Money Market: Current Analysis and Forecast (2025-2033)

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Abstracts

Mobile money is changing the manner in which individuals conduct their money-related transactions by transforming mobile phones into secure and convenient banking instruments. It enables the users to remit and receive money, make payments, save, and enjoy other vital financial services- without necessarily having to open a usual bank account. This innovation has provided financial inclusion to millions of people, particularly in areas where financial systems are lacking. Mobile money can empower people, enhance small businesses, and promote economic growth by making transactions faster, safer, and more convenient. It is an influential player in the digital age that helps in closing the gap between technology and financial empowerment of the communities across different parts of the world.

The Africa Mobile Money market is set to show a growth rate of about 18.00% during the forecast period (2025- 2033F). The African mobile money market has been growing at a notable rate with the rising smartphone penetration, better mobile network, as well as the demand for available financial services. Mobile money services have not only been limited to simple transactions but have also been able to offer a multifarious array of services, including loans, savings, and insurance, and have revolutionized how people and business conduct their finances. The distinct opportunity in Africa is its huge, young, and mobile population that has accepted the concept of mobile wallets and digital payments as part of their lives. Moreover, the growth of mobile money services is further promoted through alliances of telecom operators, fintech players, and regulatory authorities, which creates an enabling innovation within the industry.

Based on technology, the African mobile money market is segmented into USSD, Mobile wallet, and others. Among these, USSD has the highest market share owing to its wide access, particularly in regions where the internet is either

limited or absent. USSD enables users to transact banking operations with basic feature phones, which is why the tool is critical to financial inclusion, especially in rural and underserved communities. It is an extremely important facilitator of mobile money services because of its simplicity, low-cost infrastructure, and its use without the need for an internet connection. Furthermore, mobile network operators and financial institutions have adopted USSD, which has further dominated the African market. USSD is one of the most important providers of financial services in the region as mobile penetration continues to rise.

According to the business model, there are two divisions of the African mobile money market: the Mobile Led Model and the Bank Led Model. Among these, the Mobile Led Model has had a significant market share among the two. This is mainly due to the large penetration of mobile network providers and their ability to offer accessible financial services to underserved and remote populations. The Mobile Led Model is more flexible, quicker to adopt, and less costly in terms of transaction costs, hence being more effective, particularly in areas where there are limited banking systems. Its accessibility and convenience still enhance financial inclusion in the African continent.

The mobile money market in Africa is divided into peer-to-peer transfer, bill payment, airtime top-up, and others, depending on the type of transaction. Bill payments have had the largest market share amongst them. This development is also largely due to the adoption of online payment systems that are growing in the utilities, educational, healthcare, and government services. Both consumers and businesses are attracted to mobile money due to its fast, convenient, and reliable nature in the execution of recurrent payments. The use of mobile wallets has also made the payment process less cumbersome, as it has minimized the use of money. With further advancement of digital infrastructure, bill payments are likely to contribute more to the use of mobile money in Africa.

For a better understanding of the market adoption of Africa MOBILE MONEY, the market is analyzed based on its presence in countries such as Egypt, South Africa, Uganda, Nigeria, and the Rest of Africa. Egypt has held the major market share owing to the rising number of customers opting for online payments through mobile phones, a large number of internet and smartphone users, as well as rising consumerism. There are other promising markets for mobile money in Africa due to their rapidly growing disposable income and internet and smartphone adoptions, which include Uganda, South Africa, Nigeria, Kenya, etc.

Some major players in the market include MTN, Orange, M-Pesa, Safaricom PLC, Airtel Money, Wave Mobile Money Inc., PalmPay, and VugaPay.

Contents

1 MARKET INTRODUCTION

- 1.1. Market Definitions
- 1.2. Main Objective
- 1.3. Stakeholders
- 1.4. Limitation

2 RESEARCH METHODOLOGY OR ASSUMPTION

- 2.1. Research Process of the Africa Mobile Money Market
- 2.2. Research Methodology of the Africa Mobile Money Market
- 2.3. Respondent Profile

3 EXECUTIVE SUMMARY

- 3.1. Industry Synopsis
- 3.2. Segmental Outlook
 - 3.2.1. Market Growth Intensity
- 3.3. Country Outlook

4 MARKET DYNAMICS

- 4.1. Drivers
- 4.2. Opportunity
- 4.3. Restraints
- 4.4. Trends
- 4.5. PESTEL Analysis
- 4.6. Demand Side Analysis
- 4.7. Supply Side Analysis
 - 4.7.1. Collaboration & Investment Scenario
 - 4.7.2. Industry Insights: Leading Startups and Their Unique Strategies

5 PRICING ANALYSIS

- 5.1. Country Pricing Analysis
- 5.2. Price Influencing Factors

6 AFRICA MOBILE MONEY MARKET REVENUE (USD MN), 2023-2033F

7 MARKET INSIGHTS BY TECHNOLOGY

- 7.1. USSD
- 7.2. Mobile Wallets
- 7.3. Others

8 MARKET INSIGHTS BY BUSINESS MODEL

- 8.1. Mobile Led Model
- 8.2. Bank Led Model

9 MARKET INSIGHTS BY TRANSACTION TYPE

- 9.1. Peer to Peer
- 9.2. Bill Payment
- 9.3. Airtime Top-Ups
- 9.4. Others

10 MARKET INSIGHTS BY COUNTRY

- 10.1. Egypt
- 10.2. South Africa
- 10.3. Nigeria
- 10.4. Uganda
- 10.5. Rest of Africa

11 VALUE CHAIN ANALYSIS

- 11.1. Marginal Analysis
- 11.2. List of Market Participants

12 COMPETITIVE LANDSCAPE

- 12.1. Competition Dashboard
- 12.2. Competitor Market Positioning Analysis
- 12.3. Porter Five Forces Analysis

13 COMPANY PROFILES

13.1. MTN

13.1.1. Company Overview

13.1.2. Key Financials

13.1.3. SWOT Analysis

13.1.4. Product Portfolio

13.1.5. Recent Developments

13.2. Orange

13.3. M-Pesa

13.4. Safaricom PLC

13.5. Airtel Money

13.6. Wave Mobile Money Inc.

13.7. PalmPay

13.8. VugaPay

13.9. Others

14 ACRONYMS & ASSUMPTION

15 ANNEXURE

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