

# Africa Mobile Money Market Expected to Rise at 19.3% CAGR During 2024-2032

BROOKLYN, NY, USA, April 24, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released report titled "Africa Mobile Money Market Report by Technology (USSD, Mobile Wallets, and Others), Business Model (Mobile Led Model, Bank Led Model), Transaction Type (Peer to Peer, Bill Payments, Airtime Top-ups, and Others), and Country 2024-2032". The study provides a detailed analysis of the industry, including the [Africa mobile money market size](#), share, trends, and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



## How Big is the Africa Mobile Money Market?

The Africa mobile money market size reached US\$ 674.8 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 3,448.4 Million by 2032, exhibiting a growth rate (CAGR) of 19.3% during 2024-2032.

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## Africa Mobile Money Market Growth:

The high adoption of digital technologies due to the proliferation of mobile phones across the continent is one of the factors responsible for the growth of the Africa mobile money market. Additionally, the demand for mobile money is rising as it offers an accessible, secure, and cost-effective alternative to conventional banks, which is fueling the market.

Besides this, the increasing penetration of internet connectivity and smartphones is further accelerating the adoption and advancement of mobile money services, enabling features like international remittances, bill payments, and digital loans. Moreover, government authorities and regulatory bodies across Africa are also promoting mobile money as a means to achieve greater financial inclusion and reduce cash dependency, which is contributing to the expansion of the market.

#### Africa Mobile Money Market Segmentation:

##### 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

##### Breakup by Country:

- Tanzania
- Kenya
- Uganda
- Ghana
- Others

#### Africa Mobile Money Market Trends:

The adoption of advanced technologies such as blockchain and artificial intelligence to enhance security and improve user experience is augmenting the Africa mobile money market. In addition to this, blockchain technology, for example, is being explored for its potential to facilitate faster, more transparent, and cost-effective transactions, thereby escalating the market.

Furthermore, AI is being used to personalize customer experiences and improve risk management with predictive analytics. Apart from this, there is a growing trend towards the convergence of mobile money services with other fintech solutions, such as digital banking and insurance services, creating comprehensive financial ecosystems that cater to a wide range of consumer needs, which is anticipated to drive the Africa mobile money market over the forecasted period.

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Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology

organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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