

GENIE CAPITAL LTD

Independent IP Origination & Stewardship

AFRICAN FINTECH EVOLUTION

TANZANIA 2026

The story of a leapfrog economy: how a cash-only, largely excluded market became one of Africa's most competitive mobile money ecosystems — and why capital still hasn't caught up.

PREPARED FOR

Fintech Investors, Regulators, Policymakers, the
Public, Fintech Founders & Executives

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FRAMEWORK

None

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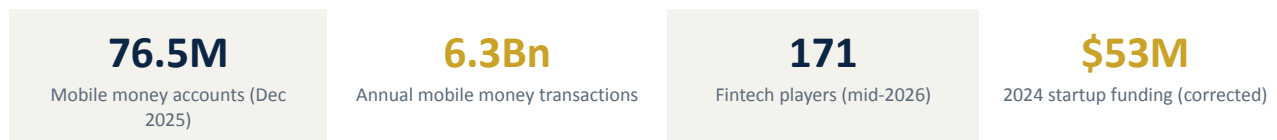
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EXECUTIVE SUMMARY

Tanzania's fintech story is a story of leapfrogging. A cash-only, largely excluded economy in 2006 has become one of Africa's most competitive and interoperable mobile money markets — without producing a single unicorn or attracting meaningful venture capital.

The number of fintech start-ups in Tanzania grew by approximately 140% between 2021 and 2024, rising from 33 to 79; by mid-2026 the ecosystem comprised around 171 players, with pure-play fintech firms making up roughly 90% of stakeholders. Mobile money accounts more than doubled from 35.3 million in 2021 to 76.5 million by December 2025, and annual transactions rose 68% to over 6.3 billion. The market is led by Vodacom's M-Pesa (41.2%), followed by Mixx by Yas (29.5%), Airtel Money (18.5%), and Halotel/HaloPesa (10%) — a genuinely competitive structure that stands in sharp contrast to Kenya's Safaricom-dominated market.



The regulatory environment has matured from a permissive "test and learn" posture in 2008 to a risk-based, lifecycle-driven compliance regime today. The Bank of Tanzania (BoT) supervises payment systems under the National Payment Systems Act 2015, the Financial Intelligence Unit enforces anti-money-laundering reporting, and the Personal Data Protection Act 2022 governs customer data. Tanzania exited the FATF grey list in June 2025, raising rather than relaxing supervisory expectations. The Tanzania Instant Payment System (TIPS), launched March 2024, processed 651 million transactions worth TZS 54.95 trillion in 2025, and a mandatory digital payments regime took effect on 1 July 2026 across transport, retail, hospitality, education, and agriculture.

The ecosystem is bottom-heavy: the top five companies — M-Pesa, Mixx by Yas, Airtel Money, Selcom Paytech, and AzamPay — account for the overwhelming majority of transaction volume and revenue, while roughly 150 smaller fintechs compete for a comparatively small share of the market. Digital savings value tripled in 2025 to TZS 3.18 trillion and digital credit grew 32% to TZS 5.58 trillion, signalling that payments infrastructure is finally being used to build deeper financial products. Yet the most striking fact about Tanzania's fintech sector is the disconnect between its usage metrics, which rival any market on the continent, and its capital metrics: corrected data shows Tanzanian start-ups raised just \$53 million in 2024 (of which NALA's Series A accounted for \$40 million) against Kenya's roughly \$984 million in 2025 alone. Tanzania has built the demand side of fintech extraordinarily well; the supply side — capital, exits, and global visibility — remains the unfinished work.

ABOUT GENIE CAPITAL LTD

Independent IP Origination & Stewardship

Genie Capital Ltd is an IP origination and stewardship company based in Buea, Cameroon. In addition to its core mission of IP origination and stewardship, the firm applies its own analytical frameworks to diagnose structural fragilities and trajectories, and makes the findings freely available. Genie Capital is not an investment fund, an advisory firm, or a lobbyist.

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— Genie Capital Ltd

Marketplaces and fintechs building embedded credit capabilities can leverage the [Genie Credit Protocol](#) to seamlessly manage the complete credit lifecycle.

Executive Briefings

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HISTORICAL BACKGROUND

Before digital finance, Tanzania was a cash economy with very limited formal banking. Then mobile money ignited a transformation that reshaped financial inclusion entirely.

Before the Spark: A Cash-Only, Excluded Economy

For most of the post-independence era, Tanzania's financial system was state-controlled, urban-centric, and inaccessible to the majority. The first FinScope survey in 2006 found that over half of adults had no access to formal financial services, and only about 9% had a bank account. Banks required minimum balances and formal ID, and branches were concentrated in cities. Rural populations, smallholder farmers, and women were largely locked out, relying on cash, family, or informal moneylenders.

The state dominated banking until the 1990s, when structural adjustment and financial liberalisation began. The Banking and Financial Institutions Act (1991) opened the sector to private banks, and the Foreign Exchange Act (1992) liberalised currency controls. The Bank of Tanzania also launched a National Payment Systems Modernisation Project in 1996, gradually moving from paper cheques toward electronic clearing. But these reforms were slow to reach ordinary people; by the early 2000s, formal finance was still a niche service for the urban salaried class.

The Ignition: 2008 and the Mobile Money Breakthrough

The real turning point came in April 2008, when Vodacom launched M-Pesa in Tanzania, following its success in Kenya a year earlier. Zantel also launched Z-Pesa around the same time, though it soon exited. Early take-up was slower than Kenya's — 14 months after launch, M-Pesa had 280,000 users in Tanzania versus 2.7 million in Kenya. Vodacom adapted by simplifying pricing, running education-based marketing, and introducing an aggregator model for agents.

The regulatory approach was unusually permissive. Lacking specific mobile money rules, the Bank of Tanzania issued "no objection" letters to Vodacom and Zantel, adopting a "test and learn" philosophy that let regulation follow innovation. This gave operators room to experiment without being strangled by rules designed for banks.

The impact was explosive. Registered mobile money accounts surged from 14,000 in June 2008 to 19.4 million by November 2011. Monthly transactions jumped from 1.9 million in 2010 to 48 million by September 2012. By 2013, four providers had deployed over 153,000 agents and registered 31.8 million accounts. Crucially, local pioneers like Selcom Paytech (founded 2001) didn't just ride the wave — they expanded what mobile money could do. Selcom was the first in Africa to enable LUKU electricity vending via mobile money, and among the first to facilitate bank-to-wallet transfers and an interoperability pilot between Airtel Money and Tigo Pesa. This early experimentation turned mobile money from a simple P2P transfer tool into a broader payments platform.

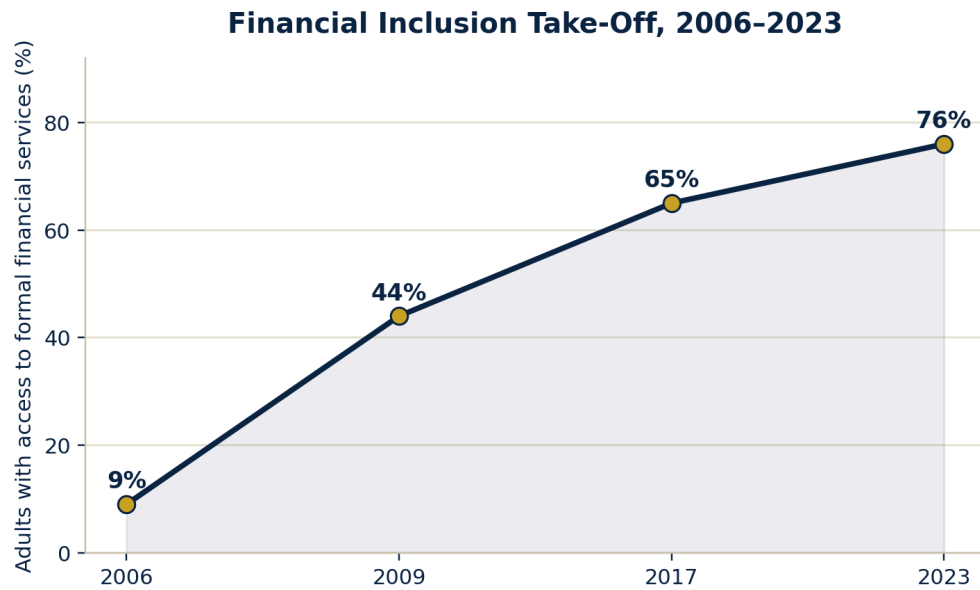


Figure 1. Financial inclusion take-off, 2006–2023. Source: FinScope Tanzania.

From Ignition to Ecosystem: The Present Day

The 2010s saw mobile money become the primary financial rail for most Tanzanians. Financial inclusion jumped from 9% in 2006 to 65% by 2017, driven overwhelmingly by mobile money. By 2023, 76% of adults were formally included, with over 40 million mobile money users. The infrastructure matured alongside adoption: the Bank of Tanzania launched the Tanzania Instant Payment System (TIPS) in March 2024, enabling real-time, interoperable payments across banks and mobile money providers. The number of fintech start-ups grew roughly 140% between 2021 and 2024, from 33 to 79. What began as a single mobile money service in 2008 has become a full ecosystem spanning payments, lending, insurance, and cross-border transfers.

REGULATORY ENVIRONMENT

Tanzania's fintech regulatory environment today is best understood as a risk-based system in which the Bank of Tanzania (BoT) supervises payment systems, the Financial Intelligence Unit (FIU) handles AML reporting, and identity verification infrastructure sits underneath it all. It is neither fully permissive nor fully restrictive — compliance is enforced as a lifecycle requirement, from onboarding through monitoring to reporting, rather than a one-time licensing checkbox.

The Supervisory Architecture

The Bank of Tanzania is the primary regulator. It supervises banks, payment institutions, mobile money operators, and licensed fintechs under the National Payment Systems Act 2015 (Cap. 437), the Electronic Money Regulations 2015, and the Payment Systems Licensing and Approval Regulations. Section 6(1) of the NPS Act explicitly prohibits operating a payment system or providing payment services without a valid BoT licence, and supervision extends into how funds move, how agents are controlled, how customer funds are safeguarded, and how transaction data is recorded and retrievable — meaning payment-infrastructure decisions (wallet design, settlement logic, agent flows) sit inside the compliance perimeter from the outset.

The Financial Intelligence Unit (FIU) receives and analyses Suspicious Transaction Reports (STRs), coordinates with law enforcement, and participates in the Egmont Group for cross-border intelligence sharing; its analytical capacity was a specific focus of FATF's grey-listing concerns and has been strengthened since 2023. BRELA manages company registrations relevant to KYB onboarding, and NIDA (the National Identification Authority) provides the identity-verification backbone for eKYC.

Core Legislation and What It Governs

Law / Regulation	What it governs
National Payment Systems Act 2015 (Cap. 437)	The foundational payment law; regulates payment systems, e-money, and PSPs; empowers BoT to license e-money issuance, money transfer, and mobile money
Electronic Money Regulations 2015	Framework for issuing e-money; a 2021 circular restricts e-money licences to licensed MNOs
AML Act (Cap. 423) & AML Regulations 2022	Risk-based CDD; STR reporting to FIU within 24 working hours; cash-transaction monitoring above TZS 20m; 10-year record-keeping
Personal Data Protection Act 2022 (PDPA)	In effect since May 2023; explicit consent requirements; fines up to TZS 100 million
Electronic Transactions Act (Cap. 442), amended 2026	Underpins the Mandatory Electronic Payments Order, 2026, effective 1 July 2026

Law / Regulation	What it governs
Microfinance (Digital Lending) Regulations 2025	Licensing, multi-platform restrictions, credit appraisal, debt collection and data-protection rules for digital lenders; expected in FY2026/27
BoT (Financial Consumer Protection) Regulations 2019/2025	Consumer protection standards and complaints-handling procedures

What This Means in Practice: Key Constraints

- Licensing is non-negotiable. Any fintech operating a payment system or issuing e-money without a BoT licence violates Section 6(1) of the NPS Act; digital lenders must obtain approval under the 2025 Digital Lending Regulations.
- KYC is a dynamic obligation, not a one-time step — verification depth must adapt to customer risk level, and monitoring intensity must evolve across the customer lifecycle.
- STR reporting is time-bound: the 24-working-hour window for suspicious transaction reports means compliance cannot rely on manual coordination.
- Data protection is enforceable. The PDPA applies directly to AML data collection and record-keeping; data may be collected only for specified purposes and retained no longer than necessary.
- Cash is being deliberately squeezed out. The mandatory digital payments regime is explicitly designed to make transactions traceable and close loopholes for money laundering and tax evasion.

The Sandbox, the Grey List, and What Comes Next

BoT operates a Fintech Regulatory Sandbox under the Fintech Regulatory Sandbox Regulations 2024 (Government Notice No. 540, published 5 July 2024); the second cohort's application window closed in October 2025, and only products not already covered by existing BoT frameworks are considered for admission. BoT has completed an assessment of the virtual-assets sector and developed a regulatory concept covering cryptocurrencies and stablecoins, and is drafting Cybersecurity Guidelines for Financial Service Providers, 2026, to set minimum standards across governance, data protection, and incident response.

Tanzania was placed on the FATF grey list in 2022 over deficiencies in FIU effectiveness, beneficial-ownership transparency, and DNFBP supervision. It exited in June 2025 after completing a remediation action plan — but the exit raised expectations rather than relaxing them, meaning more active BoT supervision and less tolerance for gaps quietly overlooked during remediation.

The regulatory environment is permissive at the innovation stage — sandbox, test-and-learn legacy — but strict at the operational stage. Once licensed, a fintech must operate an integrated compliance system where onboarding, monitoring, and reporting function as one continuous process, not disconnected tools.

— Synthesis of BoT regulatory posture, 2026

KEY PLAYERS

Tanzania's top 10 fintech players break down into three groups: the mobile money giants, the independent payment-infrastructure builders, and the digital lenders. Customer acquisition cost, ARPU, and detailed technology stacks are not publicly disclosed by most private companies; where data is unavailable this is noted rather than estimated.

Tanzania Mobile Money Market Share (Dec 2025)

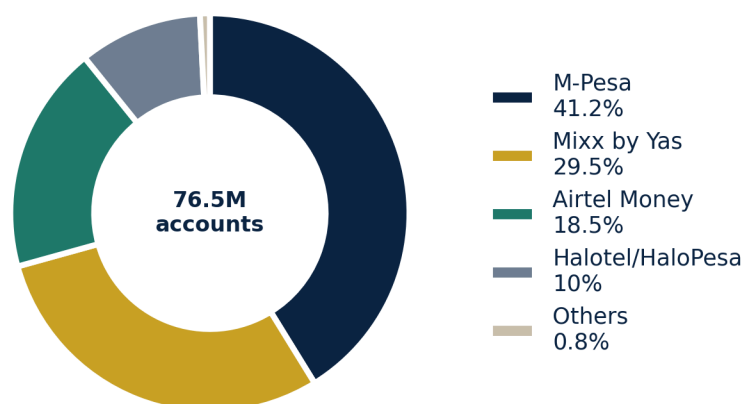


Figure 2. Tanzania mobile money market share by provider, December 2025. Source: TCRA Sector Status Report.

The Top 10 at a Glance

#	Company	Segment	Scale / Position
1	M-Pesa (Vodacom)	Mobile money	41.2% market share; market leader since 2008 launch
2	Mixx by Yas (ex-Tigo Pesa)	Mobile money	29.5% share; highest transaction frequency per user
3	Airtel Money	Mobile money	18.5% share; 14.18M active accounts (Dec 2025)
4	Selcom Paytech	Payments infrastructure	Oldest indigenous fintech (2001); 25,000+ agents, 100,000+ merchants
5	AzamPay	Payments + B2B commerce	>\$300M processed annually (2026), up from \$120M in 2023
6	NALA	Cross-border remittance	>\$1bn facilitated; \$50M equity raised; only Tanzanian fintech at global scale

#	Company	Segment	Scale / Position
7	Watu Credit Tanzania	Asset finance / lending	1M+ customers; 30,000+ motorcycles/tuk-tuks financed
8	MOGO Tanzania	Asset finance / lending	Part of Eleving Group (17+ countries); ~\$69M group revenue
9	Branch Tanzania	Digital lending	ML-based credit scoring; millions of downloads across markets
10	Ramani	Embedded finance (SME)	Inventory-data-based lending for informal retailers (dukas)

1. M-Pesa (Vodacom Tanzania)

Launched April 2008 by Vodacom Tanzania, M-Pesa revenue rose 20.3% to TZS 167.3 billion in Q2 FY2025, contributing 40.7% of Vodacom Tanzania's total service revenue; for the full financial year ended March 2025, M-Pesa revenue grew 28.1%. Products span P2P transfers, merchant payments, microcredit, savings, insurance, smartphone financing, and — as of March 2026 — Africa's first mobile-money tap-to-pay feature via Visa-enabled terminals. A "Super App" combining mobile services and financial transactions launched in September 2025. With 41.2% of Tanzania's 76.5 million mobile money accounts, M-Pesa's lead is nearly 12 percentage points ahead of its closest rival, built on first-mover advantage, the largest agent network, and the deepest merchant penetration.

2. Mixx by Yas (formerly Tigo Pesa)

Launched as Tigo Pesa in 2008 by Millicom, and rebranded Mixx by Yas following the Axian Group's 2024 acquisition of Tigo Tanzania. Tigo Pesa historically ran a distinctive profit-share model, distributing Trust-account revenue back to users — in 2016, quarterly payouts of \$2.1 million reached 4.6 million users. Products include P2P transfers, merchant payments, LUKU electricity vending, and the Mixx by Yas Mastercard. With 29.5% market share and 10.3 transactions per subscription per quarter — notably higher than M-Pesa's 8.1 — Mixx shows the highest per-user engagement in the market, a competitive edge rooted in its unique profit-share loyalty mechanism.

3. Airtel Money (Airtel Tanzania)

Part of Airtel Africa plc, which has announced plans for a mobile money IPO in 2026. Airtel Africa's group-wide mobile money revenue grew 29.4% in constant currency in the quarter ending September 2025. Products include P2P transfers, merchant and bill payments, and Global Pay, a virtual card for cross-border transactions built with Mastercard. Airtel Money reported 14.18 million active accounts in Tanzania as of December 2025, processing 119.4 million transactions in Q4 2025 alone, and holds 18.5% market share — its main competitive edge being interoperability across Airtel Africa's 14-country continental footprint.

4. Selcom Paytech

Founded in 2001, Selcom predates mobile money by seven years and remains Tanzania's oldest indigenous fintech, led by a management team drawn substantially from the founding Hirji family. Its network of 25,000+ agents, 100,000+ merchants, and 40 banking partners spans payment gateway and processing, agent banking, merchant acquiring, issuing, and remittance services. Reported 2024 revenue was TZS 11.7 billion (≈\$4.5 million) with TZS 1.4 billion profit; more recent estimates put annual revenue at \$10–25 million, reflecting growth from Selcom Pesa, Tanzania's first neo-bank, launched October 2025 to merge payments with lending, cards, and FX. Selcom's edge is twenty-five years of infrastructure and a "payments as door, credit as house" strategy that uses low-cost payments as a low-CAC channel into higher-margin neo-bank services.

5. AzamPay

Built within the Azam Group conglomerate (8,000+ employees, \$800M+ annual revenue), AzamPay processes over \$300 million in transactions annually as of 2026, up from \$120 million in 2023, split roughly 60% digital retail trade (via its B2B commerce arm Sarafu, serving 15,000+ SMEs) and 40% payment processing. AzamPesa, its consumer wallet, offers free account-to-account transfers as a disruptive pricing play. AzamPay's edge is embedded distribution: its conglomerate parentage provides built-in reach across Azam's food, beverage, and logistics businesses, while Sarafu creates a B2B moat by digitising informal retailers' supply chains and capturing their payment data.

6. NALA

Founded by Benjamin Fernandes in 2017 — rejected by Y Combinator four times before eventual acceptance — NALA has facilitated over \$1 billion in remittance transfers across Africa and Asia. It raised a \$40 million Series A in 2024 (led by Acrew Capital) and secured up to \$50 million in credit financing in 2026 from Liquidity (a Mars Growth Capital/MUFG joint venture) for stablecoin-powered cross-border payments, taking total equity funding to \$50 million. Corridors now include the UK, US, EU, India, Bangladesh, Gabon, and Congo-Brazzaville. NALA is the only Tanzanian-founded fintech operating at genuine global scale, combining diaspora remittance economics with stablecoin infrastructure that lowers settlement costs and speeds cross-border transfers.

7–10. Lenders and Embedded Finance

Watu Credit Tanzania (a Kenyan-founded group active in Tanzania since around 2021) has disbursed over TZS 700 billion and financed 30,000+ motorcycles and tuk-tuks for 1 million+ customers, reporting \$5 million in Tanzania profit — a 93% year-on-year increase — even as its parent group's profits fell sharply on defaults elsewhere in East Africa; its edge is asset-backed lending where the company retains ownership until the loan is repaid. MOGO Tanzania, part of the 17-country Eleving Group (~\$69 million group revenue), offers a similar hybrid physical-digital asset-finance model with the cost-of-funds advantages of international backing. Branch Tanzania, founded in Kenya in 2015 by Matt Flannery and Daniel Jung, pioneered smartphone-data-based machine-learning credit scoring, lending to customers with no formal credit history. Ramani, part of the PesaTech accelerator portfolio, digitises inventory and sales data for informal retailers (dukas) to unlock embedded working-capital loans — solving a problem banks have failed to crack for decades.

Summary of the Rest

Pesapal (payment gateway, 100,000+ Android installs, BoT-licensed, partnered with I&M Bank for SME payments) and Tembo (financial infrastructure, co-founded by Reuben Mwatosya) round out the top tier of independent fintechs. The remaining ~155 pure-play fintechs are distributed across payments (109 companies, 70.3%, mostly small payment-system providers, remittance services, and aggregators operating at sub-\$1M revenue), digital lending (21 companies, 13.5%, now facing the Microfinance Digital Lending Regulations 2025), and other verticals including insurance facilitation, savings/accounts, investment facilitation, and emerging players like Dawa Mkononi (healthcare fintech), Kuunda (embedded liquidity), and Lindapesa/BizyTech (data-driven financial services).

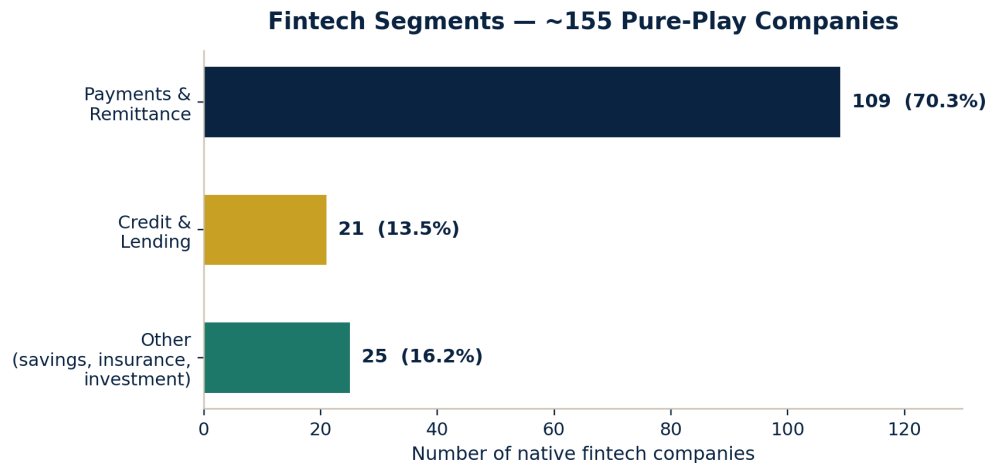


Figure 3. Fintech segments among Tanzania's ~155 pure-play companies.

Tanzania's fintech ecosystem is bottom-heavy: the top five companies account for the overwhelming majority of transaction volume and revenue, while the remaining 150+ compete for a relatively small share. The PesaTech accelerator portfolio data confirms this concentration — the top five fintechs generated 92% of the portfolio's \$18 million 2025 revenue, while the remaining companies split roughly \$1.4 million.

CUSTOMER DYNAMICS

The Tanzanian fintech consumer is overwhelmingly a mobile money user first and a bank customer second, if at all — young, mobile-first, and deeply embedded in mobile money as a daily utility, but still largely unbanked in any meaningful sense, highly cost-sensitive, and increasingly exposed to fraud risk.

Demographics: Young, Urban-Leaning, Mobile-First

The core fintech user base skews young: a 2025 study found 79.4% of mobile money customers are aged 18–35, while the Financial Consumer Protection Survey (FCPS) 2025 found half of respondents aged 26–45. Youth aged 18–24 show especially high engagement, with over 60% using mobile money weekly, mostly for micro-transactions. Women are roughly 20% less likely than men to own a mobile money account, and rural women face the steepest exclusion; 43.3% of the rural population was excluded from formal financial services in 2023, versus only 18.4% of urban residents, with financial literacy accounting for 22.6% of that rural-urban gap. Less than half of surveyed users use smartphones as their primary phone, meaning USSD remains a critical access channel — and 33% of respondents used SIM cards not registered in their own name, an anomaly with real implications for KYC integrity and fraud risk.

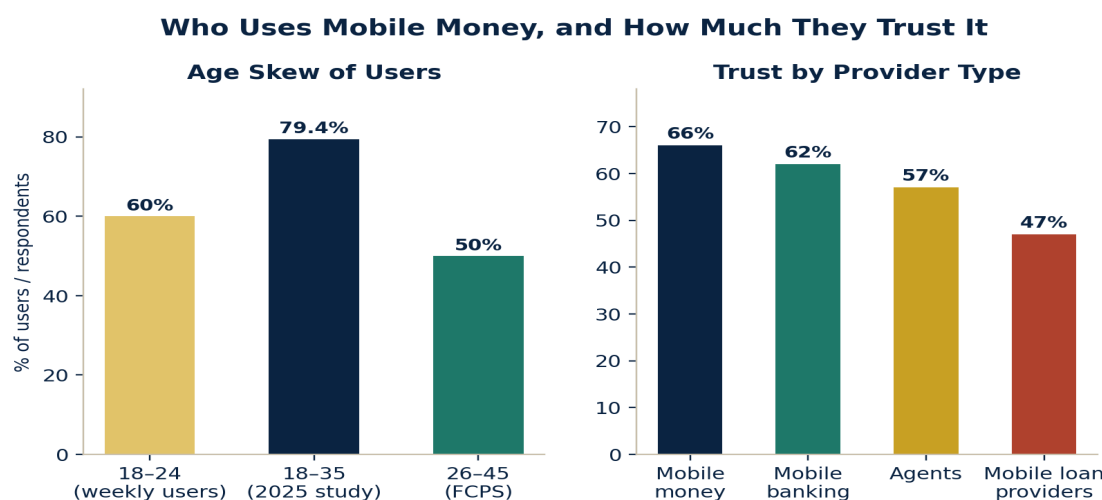


Figure 4. Age skew and trust levels among Tanzania's mobile money users.

Product Preferences: Mobile Money Dominates, Everything Else Lags

Mobile money is near-universal: 94% of Tanzanians use it, with sending (78%), receiving (73%), and bill payment (60%) the top use cases, and over 60% transacting daily or several times a day. Banking is secondary — 76% report having a bank account, but usage is infrequent, and NMB (59%) and CRDB (28%) are the most trusted banks. 46% took a loan in the past year, mostly from mobile lending apps (27%) or banks (24%), largely for business (26%) or emergencies (24%); among borrowers, 33% missed a scheduled payment and 10% reduced food expenditure to repay debt. Despite digital finance reaching 95% of women and youth traders, fewer than one in ten use digital savings or credit — most traders hold savings accounts but use them only for transactions, continuing to save at home due to irregular incomes and low confidence. Insurance penetration among

consumers stands at 45%, mainly health cover, with high premiums (37%) and limited understanding (23%) the main barriers.

Habits: Daily Utility, Price-Sensitive, Agent-Dependent

Mobile money has become habitual infrastructure rather than an occasional convenience — from school fees to salaries, supplier invoices to family support. Price comparison is limited but present: 30% of payment-services users compare prices before selecting a provider. Agent trust runs at 57%, below the 66% trust reported for mobile money providers generally and well above the 47% trust extended to mobile loan providers, the least-trusted category. Fraud is the dominant risk: 86% experienced a fraud attempt in the last 12 months, and 6% lost money as a result; among traders, 25% report losing money to fraud or failed transactions. Trust is the gateway to deeper product use — traders who trust digital services are five times more likely to use savings and credit products, making trust not just a satisfaction metric but a prerequisite for the transition from payments to credit and savings.

Switching Probabilities: Moderate but Rising

Annual switching among fintech users averages 36%, compared with 43% for banks with branches, and customers of Tanzania's two largest banks have shifted to TPB Bank in practice, not just in theory. Customer delight — particularly affective delight — reduces switching more than cognitive satisfaction does. Among those who sought redress for fraud, unclear fees, or service issues, 75% were somewhat or very satisfied with the outcome, yet even among satisfied redress-seekers, 19% still changed, stopped, or reduced their DFS usage, rising to 54% among the dissatisfied. When choosing a provider, 53.3% of users prioritise security and 21.9% prioritise fees; among non-adopters, price sensitivity (32%) and privacy concerns (9%) loom far larger — suggesting price and privacy are adoption barriers, while security is what keeps existing users in place.

The segment that remains hardest to reach is rural women, who face compounding barriers of financial literacy, phone ownership, and national ID registration.

— Synthesis of FCPS 2025, FinScope, and GeoPoll consumer data

AGENTS, MERCHANTS & THE BANK–FINTECH RELATIONSHIP

The relationship between agents, merchants, and banks is the backbone of Tanzania's fintech ecosystem: agents function as the primary retail interface, merchants are rapidly adopting digital acceptance tools, and banks are moving from competition to collaboration with fintechs to avoid becoming pipes for other platforms.

The Agent Economy

Mobile money agents are the primary contact point for customers, handling cash-in/cash-out on behalf of mobile network operators while also registering customers, resolving account issues, and selling airtime and data. The agent network expanded to nearly 2 million agents in 2025 — a 34.4% year-on-year increase — meaning M-Pesa agents alone outnumber Tanzania's roughly 13,000 km of paved roads by a factor of over 20. Agent banking reached 145,450 access points in FY2024/25, and the sector has contributed to an estimated 1 million jobs. Earnings vary sharply by scale and location: a large Dar es Salaam agent earns an average of TZS 1.2 million per month in commissions, against up to TZS 100,000 for a small-scale agent in a town like Morogoro. Liquidity management remains a persistent constraint — up to 20% of mobile money transactions are denied due to liquidity issues, prompting platforms like Kuunda's Hapa Cash to offer agent overdraft services in partnership with M-Pesa Tanzania and FINCA Microfinance Bank.

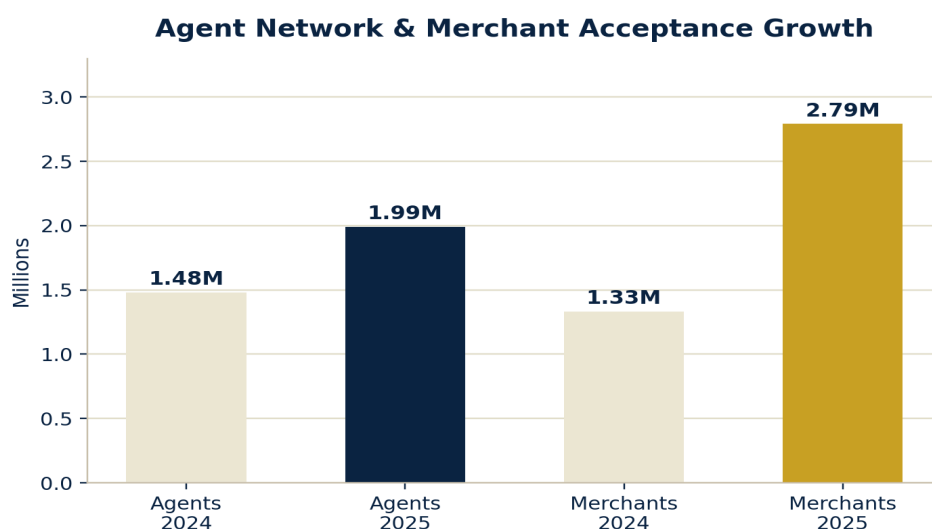


Figure 5. Agent network and merchant acceptance growth, 2024–2025.

Merchant Adoption: The Digital Payment Push

The number of merchants accepting digital payments more than doubled to 2.79 million in 2025, up from 1.33 million a year earlier. Lipa Namba, the merchant payment system, had 607,599 registered merchants by 2023 — a 76% increase on the prior year — with Dar es Salaam accounting for 26.75% of registrations. QR code and Lipa Namba transactions totalled 60 million transactions worth TZS 4 trillion in FY2024/25. TANQR, the interoperable QR standard built on TIPS, lets merchants accept payment from any bank or mobile money provider through a

single code, and bank-led equivalents — KCB LIPA and Exim Bank's Lipa ChapChap — extend the same interoperability. From 1 July 2026, digital payments became mandatory across public transport, shopping malls, fuel stations, hotels, restaurants, educational institutions, agricultural marketing bodies (AMCOS), and real-estate transactions, with business-licence renewals now requiring proof of a digital payment system.

Banks and Fintechs: From Competition to Collaboration

Banks in Tanzania are increasingly partnering with fintechs rather than competing directly. I&M Bank Tanzania partnered with Pesapal to give business customers preferential access to POS terminals and e-commerce tools; KCB Bank Tanzania partnered with Mixx by Yas to issue agent float loans, enabling instant liquidity for over 200,000 agents (7,000+ enabled since the February 2026 pilot); the National Bank of Commerce (NBC) signed the first-ever partnership between a Tanzanian bank and the Tanzania Fintech Association (TAFINA), acting as mentor and co-developer of digital payment gateways; and the Tanzania Bankers Association signed an MoU with TAFINA to accelerate financial inclusion under the Third National Financial Inclusion Framework (2023–2028). NMB Bank, Tanzania's largest commercial bank, launched the country's first fintech sandbox on the Open Bank Project, equipped with 433 APIs, extensive documentation, and round-the-clock developer support — with a production environment planned next. TAFINA itself, incorporated March 2023, now counts 50 member organisations. Challenges remain: legacy banking systems often lack the APIs needed for seamless integration, and compliance requirements can lengthen fintech-bank integration timelines considerably.

The Cash Conversion Reality

At its foundation, Tanzania's mobile money system is a cash-conversion layer: the dominant consumer behaviour is deposit → transfer → withdrawal, and success has historically been measured by how efficiently cash moves, not by how much value stays digital. A growing layer of value never touches cash — bill payments, airtime, merchant payments via Lipa Namba and TANQR (TZS 4 trillion in FY2024/25), salary disbursements, and bank-to-wallet transfers — but this digital-native layer remains thin relative to the cash-conversion core. Three forces keep cash-out pressure structural: the informal economy runs on cash, so merchants need cash to pay their own suppliers even when customers pay digitally; irregular incomes push people to hold value physically rather than in non-interest-bearing digital balances; and thin digital savings and credit uptake means money that doesn't earn or unlock credit has little reason to stay digital. Merchants are the pivot point: if a merchant can pay suppliers, wages, rent, and taxes digitally — not just receive customer payments digitally — a closed digital loop forms. That is why B2B plays like Sarafu (AzamPay), Ramani, and Kuunda, which digitise the merchant's own supply chain rather than just its till, matter more for deepening the market than consumer-facing apps alone. Banks, meanwhile, are more than back-office support: they hold the regulated balance sheet on which mobile-money trust accounts and TIPS settlement finality sit, they provide float and liquidity to the agent network, and they are building the API layer — NMB's sandbox, I&M's Pesapal partnership, NBC's TAFINA mentorship — that fintech innovation increasingly depends on.

GROWTH TRAJECTORIES & OPPORTUNITIES

The payments layer is reaching saturation in terms of access — 76.5 million mobile money accounts and 1.98 million agents mean most Tanzanians are already on the rails. The growth story from here is about depth: getting more value to stay digital longer, and building products on top of the rails that payments created.

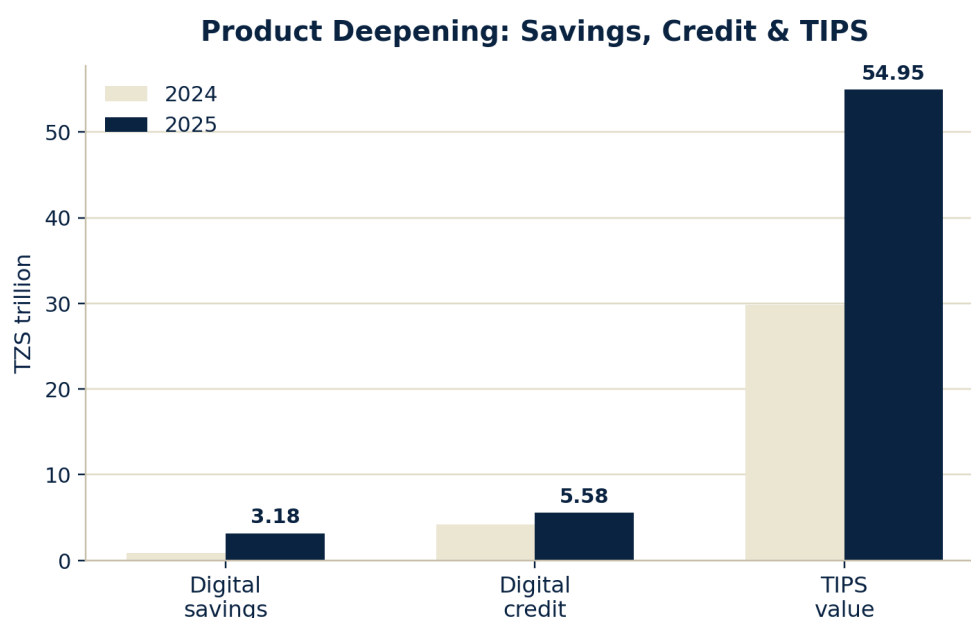


Figure 6. Savings, credit, and TIPS value, 2024 vs. 2025. Source: Bank of Tanzania, National Payment Systems Annual Report 2025.

Trajectory 1: Digital Savings — the Sharpest Growth Curve

Digital savings is the most explosive product trajectory in the market: value tripled (up 263%) to TZS 3.18 trillion in 2025, with transaction volume nearly doubling to 97.5 million. The five-year arc is even more striking — from TZS 494.82 billion in 2021 to TZS 3.1 trillion by 2025 — driven by mobile wallet savings products such as M-Koba, M-Pawa, Mixx Kikoba, Kibubu, Halo Yako, and Airtel Vikoba, some now featuring auto-save mechanisms that address the commitment problem behind Tanzania's historically low formal savings rate. The constraint is that many current products still function like transactional accounts, too easy to withdraw from; the next phase likely requires locked savings mechanisms with specific goals and timelines. Savings matters because it creates sticky deposits — a user who saves digitally is one who keeps value on the platform, and that deposit base becomes the funding source for lending. Savings is the bridge between payments and credit.

Trajectory 2: Digital Credit — Growing Fast, Facing a Regulatory Reset

Digital credit value grew 32.29% to TZS 5.58 trillion across 336.52 million transactions in 2025, driven by the same dynamic as savings: alternative credit scoring using mobile money histories to reach individuals and MSMEs with no formal credit record. The Microfinance (Digital Lending) Regulations 2025, expected to take effect in FY2026/27, will impose licensing requirements, restrictions on multiple lending platforms,

credit-appraisal standards, and debt-collection rules — the BoT has explicitly flagged over-indebtedness, high borrowing costs, and fraudulent schemes as concerns. The near-term trajectory is consolidation before expansion: expect smaller digital lenders to exit or merge as licensing costs bite, while larger players with stronger underwriting and balance-sheet access (Watu, MOGO, Branch, and bank-backed lenders) gain share. The more interesting long-term opportunity lies in merchant digitisation — a merchant processing TZS 5 million monthly now has a 90-day transaction history that supports working-capital assessment, credit access the same merchant could never obtain without a digital record.

Trajectory 3: Insurance and Embedded Finance — the Next Frontier

Insurance is where the lowest penetration meets the highest structural opportunity: penetration stands at just 2.08% of GDP, up marginally from 2.01% in 2023, with gross written premiums of TZS 1.52 trillion in 2024. Digital distribution is the unlock — NMB Bank won the 2026 Best Bancassurance Innovation award for its JIRANI WhatsApp chatbot and UmeBima mini-app, which let customers buy motor and group-life insurance, submit documents, and begin claims entirely by phone, backed by NMB's 10 million customers, 251 branches, and 75,000 agents. Parametric insurance in agriculture is a particularly significant opportunity: by 2030, parametric products are projected to cover 35% of farmer insurance, and value chains for cashew, cloves, cotton, sesame, and coffee are already generating the digital transaction data such products need to trigger payouts automatically. Embedded finance ties these threads together — Kuunda's capital-light, API-based model embeds airtime float loans, merchant cash advances, and mobile money liquidity directly into payment ecosystems without requiring a banking licence, and has already facilitated over \$3 billion in loans, disbursing \$100 million monthly to 2 million users across Tanzania, Kenya, Uganda, Malawi, Mozambique, and Pakistan.

What This Means for the Ecosystem

Payments are becoming a commodity, and that is the point: TIPS processed 651 million transactions worth TZS 54.95 trillion in 2025, up from 453 million transactions worth TZS 29.82 trillion in 2024, and the mandatory digital payments regime forces merchant acceptance across the economy. The winners will be whoever can convert transaction data into credit, savings, and insurance products; the merchant network doubled to 2.79 million in 2025, and every one of those merchants is generating a transaction history that can support a credit decision, an insurance underwriting decision, or a savings recommendation. The Third National Financial Inclusion Framework (2023–2028) targets raising formal-service usage from 76% to 85% and access from 89% to 95% of adults, and infrastructure investment is already underway — Vodacom is spending \$28 million to migrate M-Pesa to a next-generation, active-active platform, while UBX Tanzania is deepening its ACI Worldwide partnership to double monthly processing capacity. Payments got everyone onto the rails; savings, credit, and insurance are what will keep them there.

CHALLENGES AND RISKS

Regulatory & Policy Risks

Existing legal instruments — the Cybercrime Act 2015 and Electronic Transactions Act 2015 among them — predate the current wave of digital financial innovation and are widely viewed as inadequate for AI-driven fintech challenges including data privacy, algorithmic bias, and automated contracts. Outdated frameworks and burdensome tax policies push some promising start-ups to formalise abroad rather than in Tanzania, limiting their contribution to local financial inclusion. UNCDF's analysis flags prohibitive tax structures as a key constraint alongside limited engagement between start-ups and regulators, and recommends tiered taxation by business size with temporary exemptions for early-stage digital enterprises. The Microfinance (Digital Lending) Regulations 2025 address real gaps in consumer protection and interest-rate standardisation, but the transition period creates near-term uncertainty for existing digital lenders.

Financial & Market Risks

Many fintechs demonstrate strong market potential but struggle to progress beyond early commercialisation for lack of investment readiness, strategic partnerships, and institutional credibility — a "valley of death" compounded by informality, limited collateral, and fragmented transaction records. Concentration risk is stark: the top five fintechs in the PesaTech portfolio generated 92% of its \$18 million 2025 revenue, leaving the remaining ~150 fintechs splitting roughly \$1.4 million between them. Digital lending over-indebtedness is a live concern — among loan users, 33% missed a scheduled payment, 13% regretted taking on debt, and 10% reduced food spending to keep up with repayments.

Operational & Infrastructure Risks

Agent liquidity management is a systemic fragility: up to 20% of mobile money transactions in Tanzania are denied due to liquidity issues, agents often must rebalance daily (impossible on weekends when banks are closed), and liquidity management can account for up to 10% of an agent's ongoing costs — many super-agents still coordinate liquidity requests through informal WhatsApp groups. 37% of users cite network downtime as a pain point, and with less than half of survey respondents using smartphones as their primary device, USSD remains critical but functionally limited. Integration with established institutions adds further friction, as older banking systems often lack the APIs fintechs need for seamless connection.

Human Capital & Talent Risks

Tanzania faces a shortage of skilled fintech professionals, often forcing start-ups to recruit at higher cost from neighbouring countries; historically only about a third of banking students secured internships, leaving many graduates without practical exposure to digital banking, risk and compliance, or product development. Low digital and financial literacy compounds the gap — financial literacy alone explains 22.6% of the rural-urban divide in mobile money ownership — and widespread distrust from past scams (mobile loan providers are trusted by only 47% of users, against 66% for mobile money generally) further slows adoption of deeper products.

Consumer Protection & Social Risks

Predatory lenders thrive where desperation meets weak oversight, offering quick cash with minimal paperwork and interest rates that turn small loans into lasting debt cycles; the government has suspended dozens of unlicensed lending programmes, but enforcement alone struggles to keep pace as predatory schemes resurface behind new apps and fine print. SIM registration anomalies — 33% of users on SIMs not registered in their own name — create identity gaps that undermine KYC integrity and expose users to account-takeover risk. Financial fragility is widespread: 67% find it difficult to raise USD 58 in emergency funds within 30 days (86% within a week), and 71% have delayed major life plans for financial reasons — a fragility that makes long-horizon savings and insurance products a hard sell. The persistent gender gap (women roughly 20% less likely than men to hold a mobile money account) compounds these barriers for rural women in particular.

Macroeconomic & Systemic Risks

High transaction costs remain structural: although BoT has capped interbank fees at TZS 2,000 and introduced a TZS 5,000 ceiling on high-value TIPS transactions, the absence of a universal price cap leaves users exposed to varying charges across providers. Roughly 6.27 million adults remain excluded from formal financial services despite remarkable progress, concentrated among rural populations, women, older adults, and the less educated — the hardest segments to reach digitally. And the mobile money market's dependence on MNO-led platforms (M-Pesa, Mixx by Yas, Airtel Money) creates a structural dependency in which independent fintechs must negotiate access to the rails on terms set by their own competitors.

POSITION IN AFRICAN FINTECH EVOLUTION

Tanzania's position in the Pan-African fintech evolution is best understood as a structural anomaly: it has one of the continent's most mature and competitive mobile money markets, yet remains largely invisible to global venture capital and is routinely overshadowed by Kenya and Nigeria in the continental narrative. It is not a "giant" in the funding or unicorn sense, but it possesses structural advantages that larger markets lack.

Where Tanzania Sits: The Funding Gap

The most striking data point is the disconnect between Tanzania's usage metrics and its capital metrics. Corrected figures show Tanzanian start-ups raised \$53 million in 2024 — not the \$250 million figure that circulated in some early reporting — of which NALA's \$40 million Series A accounted for the overwhelming majority; that still secured Tanzania the seventh-largest funding total on the continent that year. By 2025, Tanzania's start-up funding is reported to have fallen to around \$5 million, while Kenya raised nearly \$984 million and Egypt over \$600 million over comparable periods. This is not primarily a talent problem — it is a structural capital problem. Venture capital flows to countries with financial rails, legal predictability, and scalable digital infrastructure, and Tanzania currently underperforms Kenya on all three, despite rivalling or exceeding it on usage.

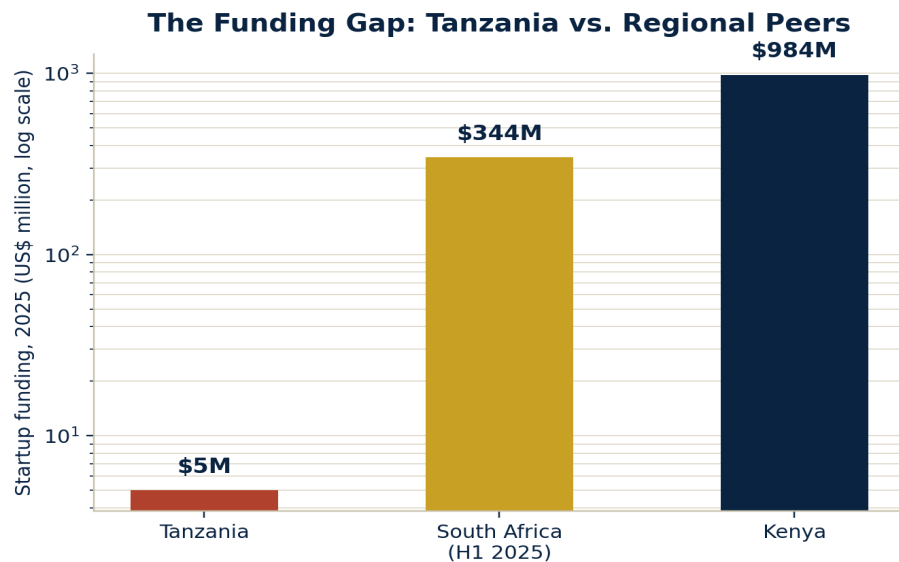


Figure 7. Tanzania vs. regional peers on 2025 start-up funding (log scale).

Tanzania vs. the Giants

Dimension	Kenya	Nigeria	South Africa	Tanzania
Mobile money structure	Safaricom M-Pesa dominance, ~90%	Fragmented, bank-led	Bank-led, low mobile money	Competitive: M-Pesa 41%, Mixx 30%, Airtel 19%

Dimension	Kenya	Nigeria	South Africa	Tanzania
Start-up funding (2025)	~\$984M	Hundreds of millions	\$344M (H1 2025)	~\$5M
Active fintech start-ups	~210	~503	Significant	~50–79 (171 incl. all players)
Unicorns	None (despite funding)	Multiple	Multiple	None
Regulatory approach	Market-led, mature	Scale-focused, turbulent	Sophisticated	Centralised, interoperability-first
Key structural trait	Concentration risk	Scale + volatility	Depth + exits	Competitive resilience

Kenya has the deepest mobile money ecosystem, but it is structurally fragile — Safaricom's M-Pesa holds roughly 90% of the market, so if M-Pesa stumbles, the whole system stumbles. Tanzania, with six operators and a 41% leader, has no equivalent single point of failure. Nigeria has scale and start-up count but faces regulatory turbulence and currency volatility; South Africa has the deepest capital markets and exit infrastructure, but its fintech is bank-led rather than mobile-money-led.

Tanzania's Unique Structural Advantages

- Competitive market structure. Tanzania added roughly 40 million mobile wallets in five years, spread across six operators; by December 2025 the top three controlled around 89% of a genuinely competitive market, driving pricing pressure and innovation that Kenya's near-monopoly does not experience.
- First-mover in contactless payments. On 17 March 2026, Tanzania launched Africa's first mobile-money tap-to-pay feature — through Vodacom M-Pesa, Paymentology, and Visa — ahead of Kenya, made possible by a multi-operator market with more room to manoeuvre than Safaricom's entrenched position.
- Interoperability as national strategy. Tanzania pioneered cross-network mobile money interoperability and built on it with TIPS, a centralised real-time payment rail — a deliberately engineered approach, unlike Kenya's market-led interoperability that emerged from competitive pressure.
- Lower competitive density. Tanzania's roughly 50–79 core fintech companies (versus Kenya's 100-plus) offer founder-friendly dynamics where early-stage companies can reach meaningful scale without entrenched competition, while still accessing the 150 million-plus East African Community market.
- Diaspora remittance economics. Tanzania receives \$500 million-plus annually in diaspora remittances; NALA's breakout success derives substantially from this flow, offering a customer-acquisition channel far cheaper than direct rural marketing.
- Regional integration as a launchpad. Tanzania is linking into the East African Payment System (EAPS) and the SADC Real Time Gross Settlement System, with Rwanda–Tanzania talks underway to connect TIPS with RSWITCH, while M-Pesa Global Payment already lets Tanzanian users pay merchants in Uganda and China via Thunes, Visa, Alipay, and TerraPay.

- A deliberate regulatory sandbox. BoT's Fintech Regulatory Sandbox, launched July 2024, has already been used to approve stablecoin pilots — a cautious but structured trajectory that stands out against the regulatory uncertainty common elsewhere on the continent.

The Net Position

Tanzania is not a "giant" by the metrics that dominate continental fintech narratives — funding, unicorns, start-up count. It sits in the second tier alongside markets like Ghana and Rwanda, but with a distinctive profile: a competitive, interoperable mobile money market more resilient than Kenya's, a proven ability to move first on product innovation, lower competitive density that favours early movers, and a regulatory environment that is cautiously deliberate rather than either permissive or restrictive. The gap is not in usage — Tanzania's 76.5 million mobile money accounts and 6.3 billion annual transactions rival any market on the continent. The gap is in capital formation: the legal, exit, and investor-readiness infrastructure that lets venture capital flow in and out. Tanzania has built the demand side of fintech extraordinarily well. The supply side — capital, exits, and global visibility — remains the unfinished work.

FOR STAKEHOLDERS

For Policymakers and Regulators

- Finish the digital lending framework carefully. The Microfinance (Digital Lending) Regulations 2025 address real consumer-protection gaps, but a phased transition with clear published timelines would avoid destabilising the 21 existing digital lending platforms.
- Modernise the legal frameworks underpinning cybersecurity and data protection. The Cybercrime Act 2015 and Electronic Transactions Act 2015 pre-date today's AI-enabled fintech products; updated instruments would close real gaps in algorithmic accountability and fraud response.
- Consider tiered taxation for early-stage fintechs. UNCDF's recommendation of size- and revenue-based tax tiers, with temporary exemptions for early-stage digital enterprises, would reduce the pressure pushing promising start-ups to formalise abroad.
- Sustain FATF-standard supervision. The June 2025 grey-list exit raised expectations; consistent, visible enforcement will protect market access for legitimate fintechs and reassure international investors and correspondent banks alike.

For Fintech Operators and Investors

- Build for the credit and savings layer, not just payments. With payments infrastructure now reaching saturation, the sharpest growth curves are in digital savings, digital credit, and embedded insurance — products that convert transaction history into deeper financial relationships.
- Digitise the merchant's whole supply chain, not just the till. B2B plays like Sarafu, Ramani, and Kuunda that keep value digital end-to-end will do more to deepen the market than consumer-facing apps alone.
- Treat compliance as core infrastructure. STR reporting, dynamic KYC, and PDPA-compliant data handling are lifecycle requirements, not launch checkboxes — building them in early avoids costly retrofits as licensing regimes tighten.
- Target the trust gap directly. With mobile loan providers trusted by only 47% of users, fraud detection, transparent pricing, and responsive redress mechanisms are a genuine competitive differentiator, not just a compliance cost.

For Development Partners and Investors Seeking Entry

- Close the capital-formation gap. Tanzania's usage metrics justify far more venture capital than the \$53 million (2024) or roughly \$5 million (2025) it has attracted; patient, early-stage capital aligned with the market's genuine scale would be under-competed relative to Kenya or Nigeria.
- Support talent pipelines directly. Structured internship placements and applied fintech training would address a shortage that currently forces start-ups to recruit at a premium from neighbouring countries.
- Back agent liquidity infrastructure. Platforms addressing the up-to-20%-transaction-denial liquidity problem, in the spirit of Kuunda's Hapa Cash, unlock immediate value across the entire agent network of nearly 2 million people.

CONCLUSION

Tanzania's fintech story is a genuine leapfrog: a country where, in 2006, over half of adults had no access to formal financial services now has 76.5 million mobile money accounts, 6.3 billion annual transactions, and a competitive six-operator market that many larger economies would envy. The Tanzania Instant Payment System, a mandatory digital payments regime, and a maturing regulatory architecture — sandbox, FATF-standard AML supervision, and a dedicated digital lending framework — together signal a market moving deliberately from access to depth.

The next phase is not about getting more Tanzanians onto the rails; it is about keeping value on those rails once it arrives. Digital savings, digital credit, and embedded insurance are growing fast precisely because the payments layer has done its job — but the cash-conversion reality of an informal, cash-based supply chain means digital money still cashes out quickly. Merchants, not consumers, are the pivot point for changing that, and banks remain the licensed balance sheet on which the entire system settles.

What Tanzania lacks is not demand, infrastructure, or innovation — it is capital formation. A structural gap between world-class usage metrics and modest venture funding means the country's genuine competitive advantages — market resilience, first-mover product innovation, lower competitive density, and a deliberate regulatory posture — remain underexploited by international capital. Closing that gap, more than any single product or regulation, will determine whether Tanzania converts a decade of extraordinary financial-inclusion progress into a fintech ecosystem that competes for capital and talent on the same terms as Kenya and Nigeria.

Tanzania has built the demand side of fintech extraordinarily well. The supply side — capital, exits, and global visibility — remains the unfinished work.

— Genie Capital Ltd, September 2026

Marketplaces and fintechs building embedded credit capabilities can leverage the [Genie Credit Protocol](#) to seamlessly manage the complete credit lifecycle.

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