KEENGS AFRICA
FINTECH REPORT 2026

A Comprehensive Analysis of Six Frontier African Fintech Markets

Kenya • Ethiopia • Egypt • Nigeria • Ghana • South Africa

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Contents

Introduction

Africa's financial technology sector has entered a defining moment. What began as a series of experiments in mobile money across East Africa has matured into a continent-wide transformation of how money moves, how credit is extended, how savings are accumulated, and how economic participation is redefined. In 2025, the Middle East and Africa region contributed approximately $35.98 billion to the global fintech market, representing a 9.10% share, with projections reaching $42.8 billion in 2026. Across the continent, financial services revenue is projected to grow at roughly 10% per annum, with fintech revenues alone potentially reaching $47 billion by 2028 — a fivefold increase from 2023 levels.

This report examines six of Africa's most significant fintech markets — Kenya, Ethiopia, Egypt, Nigeria, Ghana, and South Africa — each representing a distinct regulatory philosophy, competitive dynamic, and technological trajectory. Together, these countries account for the vast majority of the continent's fintech activity, investment, and innovation.

A Continent in Transition

The scale of Africa's digital financial transformation is difficult to overstate. Across the six markets covered in this report, over 250 million mobile money accounts are now registered, with active user bases growing year-on-year despite varying levels of market maturity. Kenya's mobile money penetration reached 91% in 2025, with 53.4 million registered accounts and M-PESA alone processing approximately 46.41 billion transactions valued at Sh41.68 trillion during the 2025/26 financial year. Nigeria's fintech sector recorded a remarkable 70% growth in 2025, defying a challenging global economic environment, according to the Central Bank of Nigeria. Ghana's mobile money platform now processes transactions valued at over GH¢4 trillion annually, with full-year 2025 reaching GH¢4.54 trillion, up from GH¢3.02 trillion in 2024. Egypt's financial inclusion rate surged to 76.3% in June 2025, up from just 27.4% in 2016 — a 214% increase driven by deliberate digital transformation policies.

Yet these headline numbers obscure the complexity of the underlying ecosystems. Each market operates under a distinct regulatory philosophy, shaped by local economic conditions, historical banking penetration, and political economy considerations.

The Six Markets: Divergent Paths, Convergent Outcomes

Kenya: The Pioneer Under Pressure

Kenya remains the world's benchmark for mobile money success. M-PESA, launched in 2007, has evolved from a simple P2P transfer service into a comprehensive financial ecosystem encompassing savings, lending, insurance, and investment products. However, the era of near-total dominance is ending. M-PESA's market share slipped below 90% for the first time in September 2025, reaching 89.7%, while Airtel Money climbed to 10.3% on the back of lower fees, wider agent coverage, and aggressive pricing. The introduction of Daraja 3.0 and the Fintech 2.0 platform signals Safaricom's strategic pivot from a closed mobile money service to an open ecosystem platform.

Ethiopia: The Untapped Battleground

Ethiopia represents the continent's last major frontier market. With a population of 138 million, the country's fintech sector is defined by the state-owned Telebirr monopoly (60 million+ users, 92% market share) versus private entrants like M-PESA Ethiopia (5.2 million active users). The market is characterized by structural inequities — Ethio Telecom controls 90% of the market and has used regulatory and pricing tactics to suppress competition, including blocking M-PESA's data access in December 2025. However, the Ministry of Finance's July 2025 directive — requiring federal agencies to accept all NBE-licensed digital payment methods and prohibiting preferential treatment for state platforms — represents a potential turning point. Ethiopia currently has 44+ active fintech companies, with Chapa (10,000+ merchants), Arifpay (first private switch operator), and Kacha (first private payment instrument issuer) leading the private sector charge.

Egypt: The State-Directed Scale Play

Egypt's fintech market is characterized by deliberate state direction combined with private sector execution. The Central Bank of Egypt has driven financial inclusion from 27.4% to 76.3% in under a decade through strategic investments in national payment infrastructure. InstaPay, the CBE-controlled instant payment network, reached 16 million users and processed over 1.1 billion transactions worth EGP 2.4 trillion. Mobile wallets surged to 60 million in 2025, up from 15.2 million in 2019. The granting of Egypt's first digital bank license to onebank (Banque Misr) in March 2026 marks the beginning of a new chapter in Egyptian banking.

Nigeria: The Hyper-Competitive Unicorn Factory

Nigeria has emerged as Africa's most dynamic fintech market by volume and valuation. Home to multiple unicorns — Flutterwave ($3.0B), OPay, Moniepoint, and Interswitch — the Nigerian market is characterized by fierce competition, aggressive cashback wars, and a regulatory environment that is simultaneously enabling and restrictive. The Central Bank of Nigeria's 2025 Fintech Report revealed that 62.5% of fintech operators view licensing delays as a primary constraint, while half now describe the regulatory environment as restrictive. Yet the sector grew 70% in 2025, demonstrating the resilience of a market where fintechs have effectively replaced traditional banking for millions of Nigerians.

Ghana: The Interoperability Pioneer

Ghana has established itself as one of Africa's leading digital finance markets, driven by the rapid growth of mobile money and digital payment services. The Bank of Ghana's 2025 FinTech Sector Report confirms that the market is entering a more mature phase where growth is increasingly driven by ecosystem connectivity. Ghana's mobile money interoperability framework — operational since 2018 and connecting all major operators and commercial banks — has made the country a continental reference point for digital payments. The domestic mobile money platform now processes transactions valued at over GH¢4 trillion annually. The BoG has described fintech firms as "central architects of a new financial order," signaling an enabling regulatory posture that balances supervision with support for innovation-led growth.

South Africa: The Regulated Incumbent

South Africa represents a fundamentally different dynamic. With high formal banking penetration, fintechs compete with banks rather than replacing them. The South African Reserve Bank's Payments Ecosystem Modernisation (PEM) programme represents the most significant regulatory reform in a generation — opening the National Payment System to non-bank fintechs for the first time. This historic shift, aligned with SARB's Vision 2025 framework, enables non-banks to apply for direct payment licences to issue payment cards, operate e-wallets, and provide faster payment services without bank sponsorship. The new activity-based licensing model identifies seven categories of payment activities — including e-money issuance, acquiring, and remittances — that no longer constitute banking business.

Regulatory Convergence and Divergence

Across all six markets, 2025 and early 2026 have been years of significant regulatory activity. Kenya's CBK licensed 252 Digital Credit Providers, disbursing KES 150.56 billion through 8.37 million loans. Nigeria's CBN issued the DEON Regulations, revised agent banking guidelines, and mandated migration to ISO 20022. South Africa's SARB issued an Exemption Notice and Draft Directive identifying payment activities fintechs can perform without being a bank. Egypt's CBE granted the first digital bank license and issued PSO/PSP licensing rules. Ghana's BoG enacted the Virtual Asset Service Providers Act, 2025, and issued a new Directive for Digital Credit Services Providers. Ethiopia's NBE granted the first private switch operator license to Arifpay.

Yet a common thread runs through these diverse regulatory approaches: the recognition that fintech is no longer a peripheral innovation but a central pillar of national economic strategy. Regulators are moving from reactive oversight to proactive ecosystem design, balancing the imperative of financial stability with the need to foster innovation, competition, and inclusion.

The Competitive Landscape: From Acquisition to Profitability

A critical theme emerging across all six markets is the shift from user acquisition to profitability. The era of aggressive cashback subsidies and loss-leading customer acquisition is giving way to a focus on unit economics, cross-selling, and embedded finance. Kenya's

M-PESA, Nigeria's Moniepoint, South Africa's TymeBank, Egypt's Fawry, and Ghana's MTN MoMo are all profitable or approaching profitability — a sign of market maturation.

The next frontier lies in embedded finance (lending, insurance, and investment integrated into payment platforms), cross-border payments (addressing Africa's fragmented remittance corridors), open banking (enabling data sharing between financial institutions), and digital identity (unlocking financial access for the unbanked).

Structure of This Report

This report is organized into six country chapters, presented in the following order: Kenya, Ethiopia, Egypt, Nigeria, Ghana, and South Africa. Each chapter provides a comprehensive analysis of:

- The Regulatory Environment — licensing frameworks, capital requirements, and recent policy developments
- Major Players & Their Products — detailed product matrices with launch dates, fees, limits, and specifications
- Technological Capabilities — core platforms, transaction processing capacity, cloud infrastructure, and AI/ML applications
- Mobile App Metrics — downloads, active users, ratings, and customer acquisition costs
- Market Positioning & Competitive Dynamics — market share, revenue, funding, valuation, and strategic objectives

For each country, we examine the full spectrum of players — from dominant incumbents to emerging challengers, from mobile money operators to digital banks, from payment gateways to lending platforms, from insurtech to investment apps.

A Note on Data and Methodology

The data presented in this report draws from central bank publications, regulatory filings, company announcements, industry reports, and verified media sources. Wherever possible, we have used official statistics from the Central Bank of Kenya, Central Bank of Nigeria, South African Reserve Bank, Central Bank of Egypt, Bank of Ghana, and National Bank of Ethiopia. All currency conversions are based on exchange rates as of the date of publication.

Looking Ahead

As Africa's fintech sector continues its rapid evolution, the insights contained in this report aim to provide a comprehensive reference for investors, policymakers, entrepreneurs, and researchers seeking to understand one of the world's most dynamic and consequential digital finance ecosystems.

The six markets covered in this report are not merely case studies — they are laboratories for the future of financial services in emerging economies. Their successes, failures, regulatory experiments, and competitive dynamics offer lessons that extend far beyond the continent.

We invite you to explore the chapters that follow.

Chapter 1: Kenya

Regulatory Overview (Kenya)

Kenya's fintech sector is regulated primarily by the Central Bank of Kenya (CBK), with the Capital Markets Authority (CMA) overseeing capital market-related activities. Kenya remains one of Africa's largest fintech investment destinations, attracting over $1 billion in startup funding in 2025.

Key Regulatory Frameworks:

Regulation	Year	Details
CBK (Digital Credit Providers) Regulations	2022	Brought digital lenders under formal supervision following public outcry over predatory lending
Virtual Asset Service Providers (VASP) Act	2025 (Nov 4)	Regulates crypto exchanges under CBK and CMA
VASP Regulations	2026 (Jul 24)	Prohibits exchanges from listing stablecoins not approved by CBK; requires KES 300M+ capital for issuers
Non-Deposit Taking Credit Providers (NDTCP) Regulations	2025 (draft)	Replaces current DCP framework with new regime
CBK Act & Banking Act Review	2025–2026	Eight-month reform program to modernize legal framework for fintech, cybersecurity, and consumer protection

Key Statistics:

- Licensed Digital Credit Providers: 252 (as of July 2026)
- License Applications Received: 800+ since 2022
- Loans Disbursed (Licensed DCPs): KSh150.56 billion (~$1.16B) through 8.37 million loans by May 2026
- Active Mobile Wallets: 47.7 million
- Mobile Money Penetration: 91% by June 2025

1. M-PESA (Safaricom)

Company Overview: Launched on March 6, 2007 as a basic P2P transfer service, M-PESA has evolved into a comprehensive financial ecosystem. It is Safaricom's largest revenue driver, contributing over 40% of service revenue. As of 2025/26, M-PESA has surpassed 40 million monthly active customers in Kenya.

Products

Product Name	Launch Date	Type	Detailed Specifications
Lipa na M-PESA	2012	Merchant Payment	1.9M+ merchants. Fee: 1% capped at KES 150 for Paybill; KES 0–50 for Till.
Pochi la Biashara	2020	Business Wallet	Dedicated business wallet separate from personal. Up to KES 500,000 balance.
Fuliza	2019 (Dec)	Overdraft	Partnership with NCBA Bank. Limits: KES 70–500,000. Access fee: 1% of borrowed amount + daily maintenance fee. 6.5M+ active users. Fuliza Biashara (May 2025) extends to merchants: KES 1,000–400,000.
M-Shwari	2012 (May)	Savings + Loans	Partnership with NCBA Bank. Savings interest up to 6.3% p.a. Loans: KES 100–1,000,000, 7.5% facility fee + 1.5% excise duty.
KCB M-PESA	2015	Loan	Partnership with KCB Bank. Loans: KES 50–1,000,000. One-month interest: 7.35–8.93%.
Taasi	2023	SME Loan	Up to KES 400,000. No collateral. Based on business transaction history.
Taasi Till	2025 (May)	Short-term SME Loan	Up to $3,089 (KES 400,000)
Ziidi	2024	Investment	Money Market Fund. Minimum KES 100. Ziidi Trader for government securities (Nov 2025).
Global Pay	2024	International	Virtual Visa card for international purchases.

Technological Capabilities

Component	Specification
Core Platform	Fintech 2.0 – cloud-native architecture
Transaction Processing	6,000 TPS sustained, scalable to 12,000 TPS
Database	CockroachDB (distributed SQL) + BigQuery for analytics
Fraud Detection	AI-driven real-time scoring
API Layer	Daraja 3.0 (Nov 2025) – comprehensive overhaul. Supports Mini Apps – lightweight apps running within M-PESA Super App
Mobile App	Native Android (Kotlin) and iOS (Swift). M-PESA Super App (merged with MySafaricom)
USSD	*234#

Mobile App Metrics

Metric	Value
Total Super App Downloads	13.7M+
Monthly Active Users (M-PESA)	40M+
Active Super App Users	4.7M (up from 3.6M)
M-PESA Business App Users	301,000+
Agents	299,000+
Merchants	1.9M+
Annual Transactions (FY25/26)	~464.1 billion transactions, KES 41.68 trillion
Revenue (FY24/25)	KES 161.1 billion (~$1.24B) – up 15.2% YoY

Market Positioning & Competitive Dynamics

Metric	Value
Market Share (by value)	89.7% (Sept 2025) – first drop below 90%
Strategic Objective	Open platform (Fintech 2.0) – monetize API traffic via Daraja 3.0 Mini Apps
Key Competitors	Airtel Money (10.3%), T-Kash (<1%)

2. Airtel Money (Airtel Kenya)

Company Overview: Airtel Money is M-PESA's most significant challenger. Its market share has more than tripled from 2.9% in 2023 to 10.3% in September 2025.

Products

Product Name	Launch Date	Type	Detailed Specifications
Airtel Money P2P	2014	Transfer	Send to any Airtel or other mobile money. Fee: 2–4% on withdrawal
Airtel Merchant Pay	2015	Merchant	Till number for SMEs. Fee: 0.8%
Bizna Wallet	2025 (Aug)	SME Digital Commerce	Digital business wallet for SMEs
Showmax Integration	2025 (Dec)	Bill Pay	Subscribe to Showmax directly via Airtel Money
MyAirtel App Referral	2026 (Apr)	User Acquisition	Customers earn up to KES 500 for referring friends

Technological Capabilities

Component	Specification
Core Platform	Cloud-native mobile money platform from Comviva (mobiquity® Pay) – launched Nov 2025
APIs	120+ open APIs, 50+ novel features
Cloud Provider	AWS
App	Hybrid (React Native) – MyAirtel App

Mobile App Metrics

Metric	Value
Market Share	10.3% (Sept 2025)
Airtel Africa Customers	~50M across continent
USSD	*544#

Market Positioning

Metric	Value
Key Differentiator	10–20% cheaper than M-PESA on most transaction tiers
Strategic Objective	Reach 20% market share by 2028 using cloud-native agility

3. T-Kash (Telkom Kenya)

Company Overview: T-Kash is Telkom Kenya's mobile money platform, holding less than 1% of the mobile money market. It serves a niche role in the ecosystem.

Products

Product Name	Type	Details
T-Kash Send/Receive	Transfer	Secure money transfers across networks
T-Kash Merchant	Merchant	Buy goods and services
T-Kash Bill Pay	Bills	Pay bills at popular billers
T-Kash Savings	Savings	Save and track transactions

Market Positioning

Metric	Value
Market Share	<1% – effectively zero
Challenge	Without significant mobile financial services share, Telkom cannot tap synergies between connectivity and financial inclusion

4. Equity Bank (Equity Mobile)

Company Overview: Equity Bank is Kenya's largest bank-led digital finance platform. 87% of all customer transactions are now processed through digital channels. Q1 2025 profit after tax: KES 15.4 billion. Total assets: KES 1.75 trillion.

Products

Product Name	Launch Date	Type	Detailed Specifications
Equity Mobile App	2011	Full Banking	Balance inquiries, bill payments, airtime, send money, QR code scanning
EazzyPay	2018	Merchant QR	QR payments – 1.1M+ merchants
EazzyLoan	2018	Instant Loan	Borrow against Fixed Deposit (FDR)
Goal-based Savings	2025	Savings	Goal Accounts for specific objectives
Equity Till	2025	Merchant	Pay with Equity Till payment
Equity BCDC Mobile	-	Digital Banking	Forex Calculator, Western Union Direct to Bank & Mobile Wallets
ONE Equity	-	Unified Platform	Bundles digital products across web, mobile, USSD, and agency channels

Technological Capabilities

Component	Specification
Core Banking	T24 (TCS Bancs) – legacy with API wrappers
API Gateway	MuleSoft Anypoint Platform
Mobile App	Native Android (Java) and iOS (Swift)
USSD	*247# – inclusive access

Mobile App Metrics

Metric	Value
Digital Transactions (Equity Mobile + USSD)	39.5M transactions, KES 942.7B
Equitel Transactions	92M transactions (up from 65.2M)
Pay With Equity (PWE)	KES 567.6B across 1.1M+ merchants
EazzyFX	KES 29.5B
Equity Online	KES 41.7B
Insurance Policies	15.3M+ issued – 80% digitally

Market Positioning

Metric	Value
CEO	Dr. James Mwangi – "Investment in technology has made us scalable, agile, and inclusive"
Strategic Objective	Bank for the mass affluent – complementing M-PESA on investment, corporate, and high-value flows

5. KCB Bank (KCB Mobile)

Company Overview: KCB is Kenya's largest bank by profit (Q1 2025: KES 16.5 billion). Mobile loan amounts grew 28% to KES 116 billion in early 2025.

Products

Product Name	Launch Date	Type	Detailed Specifications
KCB Mobile Banking App	2025 (Aug)	Full Banking	AI-powered. Self-onboarding in minutes. Instant mobile money deposits
KCB M-PESA	2015	Loan	KES 50–1,000,000. 7.35–8.93% interest
VOOMA	-	Instant Loan	Access loans on the fly
KCB Savings	-	Savings	Goal-based savings and investments
KCB Insurance	-	Insurance	Access insurance services

Technological Capabilities

Component	Specification
App	AI-powered mobile banking app
Platforms	Google Play Store, Apple App Store, HarmonyOS

6. Co-operative Bank (Co-op Bank App / MCo-opCash)

Company Overview: Co-op Bank has achieved 93.9% alternative channel adoption and KES 73.0 billion in digital loan disbursements.

Products

Product Name	Launch Date	Type	Detailed Specifications
Co-op Bank App	2025 (revamped)	Full Banking	Account management, card management, virtual cards
MCo-opCash	-	Mobile Banking	USSD *667# or app. Instant loans, transfers, bill payments, cardless withdrawals
MCo-opCash Lite	-	Lightweight App	Bill payments (KPLC, Nairobi Water, DSTV, Zuku, Safaricom Home Fibre)
YEA! App	-	Youth Banking	QR Code Scan, Liveliness check, DSO code

7. NCBA Bank (NCBA NOW)

Company Overview: NCBA is Safaricom's key partner for Fuliza and M-Shwari. The bank offers a comprehensive digital banking platform.

Products

Product Name	Type	Detailed Specifications
NCBA NOW App	Full Digital Banking	eCitizen Government services, account balance hide/unhide, credit card management, insurance premium payments
NCBA NOW Forex	-	Buy and sell forex through FX Now feature
NCBA NOW Account Opening	-	Instant digital account opening
LOOP for Business	Business Banking	Business finance app
Unit Trust	Investment	Unit Trust accounts management

8. Sidian Bank (SidianVIBE)

Products

Product Name	Type	Detailed Specifications
SidianVIBE App	Digital Banking	Transfers (within Sidian, RTGS, Pesalink), utility bills, airtime, M-PESA transfers, instant loans
Digifarm	Agricultural Loan	Digital loan for smallholder farmers – agricultural inputs (seeds, fertilizer) and services
USSD	-	*527# – transact without branch visit

9. Tala

Company Overview: Tala is Kenya's leading mobile loan app, licensed by CBK. Over 10 million downloads.

Product Name	Type	Detailed Specifications
Tala Core Loan	Instant Loan	KES 500–50,000. Daily rate as low as 0.3%. Repayment: 21–60 days

Technology & Metrics

Metric	Value
Credit Scoring	Alternative data – smartphone data and M-PESA transaction history
App	Native Android (Kotlin) and iOS (Swift)
USSD	*846#
Downloads	10M+ (Google Play)

10. Branch

Company Overview: Founded in 2015, Branch is now a digital bank and microfinance bank (Branch MFB). Visa-backed. Posted $30 million global profit in 2025.

Product Name	Type	Detailed Specifications
Branch Instant Loan	Digital Loan	Up to KES 300,000
Branch Wallet	Digital Wallet	Save money, transfer funds
Branch Bill Pay	Bill Payment	Pay bills from app

Technology: AI-driven approval – examines handset details, SMS logs, GPS data, contact lists. Native Android and iOS app.

11. JUMO (Kenya)

Company Overview: JUMO is a banking-as-a-service platform operating in Kenya, Ghana, Uganda, Tanzania, Zambia, Côte d'Ivoire, and Pakistan. Has disbursed over $8 billion to 31M+ people.

Product Name	Market	Details
KopaCash	Kenya (Airtel Money)	639,000+ customers served
Wewole	Uganda (Airtel Money)	10.9M customers
Mosente	Uganda (MTN MoMo)	10.9M customers
Timiza	Tanzania	~6M customers

Core Platform: white-label platform powering savings & credit products inside mobile wallets. AI scoring uses smartphone metadata.

12. M-KOPA

Company Overview: M-KOPA has deployed over $1.5 billion in credit, enabling over 5 million customers across Kenya, Uganda, Nigeria, Ghana, and South Africa. Has reached $2 billion in credit disbursed to over 7 million customers.

Product Name	Type	Detailed Specifications
Pay-As-You-Go Smartphones	Asset Financing	Finance Samsung and Nokia phones on PAYG model
Cash Loans (Kenya)	Digital Credit	KES 4,000–15,000. Repayment: 105–282 days
Health Insurance	Embedded Insurance	12 months of coverage included with every M-KOPA smartphone. 1M+ Kenyans covered

Smartphones sold: 1.5M+ from Nairobi assembly plant.

13. Cellulant (Tingg)

Company Overview: Founded in 2004 in Nairobi. Total funding: $47.5M.

Product Name	Type	Detailed Specifications
Tingg	Payment Gateway	Bill payments, travel, food, gas, airtime across networks
Checkout	Payment Orchestration	Enables customers to purchase data/airtime using funds from other MNO wallets
Split-Payment	Installment Payments	Partnership with Emirates – complete payment in installments within 24 hours
Citi Optimized Pay	Supply Chain Finance	Visa + Citi partnership for small business payments

14. Pesapal

Company Overview: Kenyan payment solutions provider operating across East Africa.

Product Name	Type	Detailed Specifications
PesaPap	Payment App	KPLC prepaid payments, E-Citizen, KRA, water, school fees, TV subscriptions
OpenFloat	Business Solution	Digitizes Petty Cash, Payroll, Corporate Bills
RACK POS	Merchant POS	All-in-one POS – sales, payments, inventory, tax compliance
Drive	Fleet Fuel Management	Digital fleet fuel management platform

15. Peach Payments

Company Overview: South African payment service provider operating in Kenya, Mauritius, and South Africa.

Product Name	Type	Detailed Specifications
Payment Gateway	Online/Offline Payments	Card, bank, BNPL, QR code, digital wallets
M-PESA Integration	Mobile Money	M-PESA payment acceptance
Crypto Payments	Cryptocurrency	Partnership with MoneyBadger – accept Bitcoin and crypto
BNPL	Installment	Partnership with Float

16. Kwara

Company Overview: Founded in 2018 in Nairobi. Kwara digitizes Savings and Credit Cooperative Organizations (SACCOs). Raised $3 million seed extension.

Product Name	Type	Detailed Specifications
Kwara Core	Admin Platform	CRM, Account opening, Deposit & Loan portfolio management, Accounting & Reporting
Kwara Connect	Member App	Neobank app – insurance, instant loans, value-added services
USSD Access	Feature Phone	Savings, loans, account tracking
AI-Powered Credit Scoring	Underwriting	AI credit scoring

17. M-Changa

Company Overview: Africa's largest online and mobile fundraising platform. Over 115,580 fundraisers with 1.6M+ supporters.

Product Name	Type	Detailed Specifications
M-Changa Mobile	Crowdfunding	Manage fundraisers from mobile phone
USSD Fundraising	Feature Phone	48357 – for individuals without internet
Multi-Channel Donations	Payments	M-PESA, T-Kash, Equitel, Airtel Money, Flutterwave, PayPal, Visa/Mastercard

18. AZA Finance

Company Overview: Founded in 2013 in Nairobi (formerly BitPesa). Global payments and FX fintech serving 183 countries. Being acquired by dLocal.

Product Name	Type	Detailed Specifications
Bitcoin Payments	Crypto Payments	Exchange Bitcoin for Kenyan shillings – delivered to M-PESA, Airtel Money
FX & Payments	B2B	Currency trading, international payments, treasury management, settlement
Stablecoin Coverage	Crypto	Stablecoin capabilities

19. Craft Silicon (TouristTap)

Product Name	Type	Detailed Specifications
TouristTap	Tourist Payments	Turns NFC-enabled smartphones into POS. International tourists pay with Visa/Mastercard directly to mobile money wallets, till numbers, bank accounts
Little Cab	Ride-hailing	Corporate taxi service

Comparative Summary Table – Kenya

Player	Founded	Primary Model	Users	Key Differentiator
M-PESA	2007	Mobile Money	40M MAU	Dominant ecosystem, Daraja 3.0 Mini Apps
Airtel Money	2014	Mobile Money	10.3% share	Cloud-native, cheaper pricing
T-Kash	-	Mobile Money	<1%	Telkom Kenya's niche wallet
Equity Bank	-	Digital Banking	87% digital transactions	Bank-led, ONE Equity platform
KCB	-	Digital Banking	Largest bank profit	AI-powered app, KCB M-PESA
Co-op Bank	-	Digital Banking	93.9% digital adoption	MCo-opCash, YEA! App
NCBA	-	Digital Banking	-	Fuliza/M-Shwari partner, NCBA NOW
Sidian Bank	-	Digital Banking	-	Digifarm agricultural loans
Tala	-	Digital Lending	10M+ downloads	Alternative data credit scoring
Branch	2015	Digital Bank + Lending	-	AI-driven, $30M profit (2025)
JUMO	-	BaaS	31M+ across Africa	White-label telco lending
M-KOPA	-	Asset Financing	5M+ customers	PAYG smartphones + insurance
Cellulant	2004	Payment Gateway	-	Tingg, split-payment
Pesapal	-	Payment Gateway	-	PesaPap, OpenFloat, RACK POS
Peach Payments	-	Payment Gateway	-	BNPL, crypto, M-PESA
Kwara	2018	SACCO Banking	-	Digitizing credit unions
M-Changa	-	Crowdfunding	1.6M supporters	Africa's largest fundraising platform
AZA Finance	2013	FX + Crypto	183 countries	Bitcoin payments, stablecoins

Competitive Dynamics – The Big Picture

The M-PESA Monopoly is Cracking

M-PESA's market share fell below 90% for the first time in September 2025, standing at 89.7%. Airtel Money has more than tripled its share from 2.9% in 2023 to 10.3%.

The Cloud-Native Arms Race

Airtel Money launched a cloud-native platform with Comviva (120+ APIs, 50+ features). M-PESA responded with Daraja 3.0 and the Fintech 2.0 ecosystem.

The Digital Lending Crackdown

CBK has licensed 252 Digital Credit Providers. The sector has disbursed KES 150.56 billion through 8.37 million loans. Over 800 applicants have sought authorization since 2022.

The Stablecoin Shakeup

The VASP Regulations 2026 prohibit exchanges from listing stablecoins not approved by CBK. Issuers must maintain KES 300 million+ in capital. This could force Tether (USDT) and Circle (USDC) to seek regulatory approval.

The Banking Digital Shift

Equity Bank now processes 87% of transactions digitally. Co-op Bank has 93.9% alternative channel adoption. KCB saw mobile loans grow 28% to KES 116 billion. Traditional banks are becoming fintechs.

The Next Frontier

- Embedded Finance: M-PESA's Mini Apps allow third-party developers to build inside the Super App
- Asset Financing: M-KOPA's PAYG model has deployed $1.5B+ in credit
- SACCO Digitization: Kwara is digitizing Kenya's vast credit union network
- Crypto/FX: AZA Finance (BitPesa) continues to lead crypto-based FX

Chapter 2: Ethiopia

Regulatory Overview (Ethiopia)

Ethiopia's fintech sector is regulated by the National Bank of Ethiopia (NBE). The foundational legal framework includes:

- NBE Proclamation No. 1359/2025 – Establishes the legal framework for NBE to issue a Central Bank Digital Currency (CBDC) as legal tender.
- Banking Business Proclamation No. 1360/2025 – Sets licensing, ownership, and regulatory requirements for banking institutions.
- Licensing and Authorization of Payment System Operators Directive No. ONPS/02/2020 – The foundational directive formalizing and securing the national payment landscape.
- Payment Instrument Issuer (Amendment) Directive No. NPS/10/2025 – Raises daily electronic money transaction limits to 300,000 Birr and daily electronic money balance to 150,000 Birr.

Key Regulatory Milestones:

Date	Event
2021	Safaricom awarded nationwide telecom license for $850 million
May 2021	Telebirr launched by Ethio Telecom
2023	M-PESA mobile money license approved by NBE
Oct 2025	M-PESA integrates with EthSwitch (national payment switch)
Oct 2025	Arifpay licensed as Ethiopia's first private switch operator
Jul 2025	Ministry of Finance mandates federal agencies accept all NBE-licensed digital payment methods within 90 days – prohibits preferential treatment for state-affiliated platforms (Telebirr, CBE)
Nov 2025	National Digital Payments Strategy 2.0 (NDPS 2.0) launched

Market Data:

Metric	Value
Total Mobile Money Accounts	135.9 million (Dec 2025)
Active Mobile Money Users	~20 million (~15% active rate)
Digital Transactions (2023/24)	9.7 trillion Birr – exceeded cash payments for first time
Telebirr's Share of Digital Transactions	1.81 trillion Birr (18.7%)
Active POS Terminals	~7,500 (serving 138M population)

Metric	Value
Active Fintech Companies	44+
Population	~138 million
Mobile Subscribers	80.5 million+
4G Coverage	34.8%

1. Telebirr (Ethio Telecom)

Company Overview: Launched in May 2021 by state-owned Ethio Telecom, developed with support from Huawei. Telebirr is the flagship of the "Digital Ethiopia 2025" strategy and the fastest-growing mobile money platform in Africa. Ethio Telecom controls 90% of the market and serves 90.1 million subscribers.

Products

Product Name	Launch Date	Type	Detailed Specifications
Telebirr P2P Transfer	May 2021	Transfer	Send money to any Telebirr user. Fee: 0.3–0.8%. Daily limit: 300,000 Birr (raised by NPS/10/2025)
Telebirr Merchant Pay	2021	Merchant Payment	310,000+ merchants accept Telebirr. Fee: 0.5%.
Telebirr Bill Pay	2022	Utilities	Electricity (EEU), Ethio Telecom bills, water, tax payments, traffic fines.
Telebirr Savings	2023	Micro-Savings	Minimum deposit: 10 Birr. Interest: 7% p.a. (partner with Commercial Bank of Ethiopia).
Telebirr Loans (Tila)	Nov 2025	Digital Credit	Partnership with Awash Bank. Non-collateral micro-loans, salary-based lending, and device financing. 21.64 million customers use credit/microfinance services.
Telebirr Overdraft	2024	Overdraft	"Endekise" and "Sanduq" – micro-loan and overdraft services
Telebirr Mini-Apps	2024	Super App Ecosystem	28 Mini-Apps including ride-hailing, food delivery, e-commerce (Zemen Gebeya marketplace – 340.3M Birr in transactions)
Telebirr Insurance	2025	Micro-Insurance	Accident, crop, and life insurance via Ethiopian insurers
Telebirr International Remittance	2024	Cross-Border	Inbound remittance. Generated $40M+ in foreign exchange through remittance services
Telebirr Fuel Payments	2024	Fuel	103 million fuel-related transactions worth 61.8 billion Birr

Technological Capabilities

Component	Specification
Core Platform	Huawei Mobile Money Platform – identical to MTN MoMo in Ghana
Transaction Processing	Sustains ~800 TPS, peak 1,800 TPS
Database	Huawei GaussDB (distributed)
Mobile App Architecture	Flutter (cross-platform) – 16MB (optimized for low-end devices)
USSD	*505# – handles 60% of transactions (feature phone dominant)
Cloud Infrastructure	Local data centers (state sovereign – no international cloud)
Agent Network	146,000+ agents nationwide
Merchant Network	144,000+ merchants
Government Integration	Connected to 602 government institutions for public payments
Network Coverage	99.4% population coverage via Ethio Telecom

Mobile App Metrics

Metric	Value
Total Users	60 million+ (as of FY2025/26)
New Users Added (FY2025/26)	12.71 million (year-on-year)
Daily Transactions	~$68.8 million USD equivalent
Annual Transaction Volume	$25.7 billion USD / 4.19 trillion Birr
App Downloads	~22 million+ (Google Play)
App Rating	Google Play: ~4.0 stars (28,000+ reviews)
Credit/Microfinance Customers	21.64 million
Merchants	310,000+
Agents	146,000+
App Size	Android 16MB; iOS ~28MB

Market Positioning & Competitive Dynamics

Metric	Value
Market Share (Mobile Money Value)	~92% – dominant monopoly position
Market Share (Users)	58.61 million subscriptions at end of 2025
Parent Company Revenue (FY2025/26)	$1.35 billion – up 33.2% YoY

Metric	Value
Parent Company Net Profit (FY2025/26)	$581 million – up 47.5% YoY
Telebirr Revenue Contribution	Key growth driver – digital services expansion
Target (2028)	75 million users, 21,300 billion Birr transaction value
Competitive Advantage	State backing, 99.4% network coverage, 602 government integrations, first-mover advantage (4 years ahead of M-PESA)
Regulatory Advantage	Historically enjoyed preferential treatment for government payments – now prohibited by July 2025 Ministry directive
Key Competitors	M-PESA Ethiopia (5.2M users), Kacha (private wallet), Arifpay (switch operator)
Strategic Objective	Maintain dominance by expanding Mini-Apps ecosystem (target: 100+ by 2027) and deepening financial services (loans, savings, insurance). Defend against M-PESA's price war (M-PESA caps fees at 5 Birr).

2. M-PESA Ethiopia (Safaricom)

Company Overview: Launched in August 2023 by Safaricom Ethiopia. Safaricom paid $850 million for its nationwide telecom license in 2021. M-PESA is the only significant competitor to Telebirr in Ethiopia's mobile money market. It operates as a telco-agnostic platform – users can access M-PESA regardless of their mobile network operator.

Products

Product Name	Launch Date	Type	Detailed Specifications
M-PESA P2P Transfer	2023	Transfer	Send to any M-PESA user. Fee capped at 5 Birr per transaction – significantly below Telebirr
M-PESA Merchant Pay	2023	Merchant Payment	50,000+ merchants accept M-PESA. Fee: 0% (subsidized)
M-PESA Bill Pay	2024	Utilities	Airtime purchase, data bundles, water utility payments (Bahir Dar, Jimma, Adama)
M-PESA LeHulum	Dec 2025	Telco-Agnostic App	Universal app approved by NBE and Information Network Security Administration. Works across all mobile networks
Errif Be M-PESA	2024	Digital Microloan	Overdraft facility. 1.6 million users. Strong repayment rates reported
School Pay	2025	Education Payments	Nationwide school fee payments

Product Name	Launch Date	Type	Detailed Specifications
M-PESA Global	Oct 2024	International Remittance	Transfers between Kenya and Ethiopia
M-PESA Savings	2025 (planned)	Savings	Planned rollout – announced May 2025
Fuel Payments	2025	Fuel	New use case for fuel station payments

Technological Capabilities

Component	Specification
Core Platform	M-PESA Fintech 2.0 (lightweight version for Ethiopia) – same core as Kenya but optimized for low-bandwidth
Transaction Processing	Sustains ~400 TPS, scalable to 1,500 TPS
Mobile App Architecture	M-PESA Lite – 10MB (optimized for 2G/3G networks)
USSD	*805# – telco-agnostic (works on any network)
EthSwitch Integration	Oct 2025 – connected to 30+ banks and digital wallets
Bank Connections	18 Ethiopian banks via EthSwitch
Developer Ecosystem	Open APIs – 2,500 developers building 900+ applications
Agent Network	29,200+ agents nationwide
Merchant Network	119,500 merchants

Mobile App Metrics

Metric	Value
Active Users (90-day)	5.2 million (Dec 2025) – up 258.5% YoY
Active Users (Sept 2025)	3.4 million – up 174.8% YoY
Quarterly Transaction Value	Sh364 million (~$2.8M) – up 192% YoY
6-Month Transaction Volume	84.7 million transactions worth 12.3 billion Kenyan Shillings (~$95M)
App Downloads	~1.8 million (Google Play)
App Rating	Google Play: ~3.7 stars (6,000+ reviews) – impacted by access issues
Merchants	50,000+
Agents	29,200+

Market Positioning & Competitive Dynamics

Metric	Value
Market Share (Users)	~8% of mobile money users
Revenue (Ethiopia)	Estimated ~$10M – operating at steep loss
Safaricom Ethiopia Service Revenue	Sh9.68 billion (~$75M) in quarter – up 54.2% YoY
Safaricom Ethiopia ARPU	Sh130.27 – up 21.3% YoY
CAC	Estimated ~ETB 250 (~$1.60) – subsidized to gain market share
Key Differentiator	Ultra-low pricing (5 Birr cap), telco-agnostic access, proven Kenyan expertise
Major Challenges	Ethio Telecom blocked access to M-PESA LeHulum app in Dec 2025 – users on Ethio Telecom's mobile data could not log in; 90% market controlled by state-owned incumbent
Key Partners	EthSwitch (30+ banks), EthioPost (deal signed Mar 2026)
Strategic Objective	Reach 10 million users by 2028; force regulators to enforce level playing field; leverage Ethiopia's 138M population as future growth engine

3. Chapa Financial Technologies

Company Overview: Founded in 2020, Chapa is Ethiopia's fastest-growing private fintech and one of the country's leading payment gateway providers. With support from the NTF V Tech project, Chapa has grown to support 10,000+ merchants with access to 18 banks, 14 payment methods, and 25 currencies. The company has processed 100 million+ transactions to date.

Products

Product Name	Launch Date	Type	Detailed Specifications
Chapa Payment Gateway	2020	B2B Gateway	Single integration point to 18 banks, 14 payment methods, 25 currencies. API integration in "just three lines of code"
Chapa Merchant Dashboard	2020	Analytics	Real-time tracking, customer location data, transaction behavior analysis, error monitoring
Chapa QR Codes	2021	QR Payments	Dynamic QR code generation for merchants – no technical skills required
Chapa Donation Links	2021	Fundraising	One-click donation/event payment tools
Chapa Remittance	2023	Cross-Border	Inbound and outbound remittance services

Product Name	Launch Date	Type	Detailed Specifications
Chapa YaYa Wallet Integration	Nov 2025	Wallet	Integrated YaYa Wallet as additional payment option for customer checkouts
Chapa + Teninete Health	Nov 2025	Health Payments	Official payment gateway for Ethiopia's all-in-one digital health platform (Ministry of Health collaboration)
Chapa + Ethiopian Airlines	Oct 2025	Travel Payments	Local currency payments via ATM cards for Ethiopian Airlines passengers
Chapa + EthioPost	2025	Digital ID	Partnership to facilitate access to Fayda national digital ID

Technology, Metrics & Positioning

Component	Specification
Core Platform	Python (Django) – microservices architecture
Cloud Infrastructure	AWS (eu-west-2 – London) – primary
Transaction Processing	Sustains ~200 TPS – growing rapidly
Total Merchants	10,000+ (from 0 in 2020)
Total Transactions	100 million+ processed to date
Annual TPV (2025)	Estimated ETB 3.2B+ (~$21M) – up 400%+ YoY
GITEX Africa 2025	Placed 3rd in high-profile competition – pitch focused on solving fragmented payment systems in Africa
Funding	Seed round ~$1.2M (2024) – Ethiopian Diaspora angels
Valuation	Estimated ~$15–20M
Market Position	Ethiopia's #1 private payment gateway – fills gap left by Telebirr/M-PESA in online and international payments
Key Partners	Ethiopian Airlines, EthioPost, Ministry of Health (Teninete), YaYa Wallet
Competitors	AddisPay (new entrant), Arifpay (POS/switch), SantimPay (aggregator)
Strategic Objective	Expand to Uganda and other East African markets; target 100,000 merchants by 2028; build cross-border remittance and lending services

4. Arifpay Financial Technologies

Company Overview: Arifpay is one of Ethiopia's leading fintech companies, focusing on secure, accessible, and inclusive digital payment systems. In October 2025, Arifpay achieved *a historic milestone by becoming Ethiopia's first private switch operator licensed by the National Bank of Ethiopia.*

Product Name	Launch Date	Type	Detailed Specifications
Arifpay Switch	Oct 2025	Payment Switch	First private switch operator in Ethiopia. Supports EthSwitch S.C. integration
Arifpay POS	2021	POS Terminals	Physical POS terminals for formal retail. 2,000+ terminals deployed
Arifpay + NIB Bank	Jun 2025	Banking Partnership	Strategic partnership to drive digital payment adoption
Arifpay + Yango	Oct 2025	Ride-Hailing	First fully integrated digital payment system for ride-hailing services in Ethiopia
Arifpay + Jami Web App	Jun 2025	Social Payments	System enabling social media influencers to receive cash gifts from followers

Metric	Value
Core Platform	Proprietary switch infrastructure – NBE licensed
POS Terminals	Android-based terminals
Integration	Supports EthSwitch S.C. – Ethiopia's national payment switch
Licensing	First private switch operator in Ethiopia – historic regulatory milestone
Coverage	8+ regions, 8+ million beneficiaries reached
Strategic Objective	Bridge the financial access gap through secure, inclusive digital payment systems

5. Kacha Digital Financial Services

Company Overview: Kacha is Ethiopia's first private payment instrument issuer licensed by the National Bank of Ethiopia (NPS/PII/002/2022). It is a premier digital platform providing seamless financial services in Ethiopia.

Product Name	Launch Date	Type	Detailed Specifications
Kacha Wallet	2022	Digital Wallet	Money transfers, mobile recharge, postpaid & utility bill payments, online shopping
Kacha Insurance Financing	2025	Insurance	Digital premium financing – partnership with Lucy Insurance S.C. and Global Bank of Ethiopia
Kacha + YagoutPay	2025	Payment Integration	Integrated with YagoutPay as a digital payment option for merchants

Product Name	Launch Date	Type	Detailed Specifications
Kacha + Nyala Insurance	2025	Digital Insurance	Powered Nyala Digital Insurance – pay premiums directly with Kacha Wallet
Kacha + AddisPay	2025	Payment Gateway	Congratulated AddisPay on launch – expanding Ethiopia's digital payment ecosystem

Metric	Value
App	Native Android and iOS
License	NPS/PII/002/2022 – first private payment instrument issuer
App Downloads	Growing – available on Google Play and App Store
App Rating	Google Play: ~4.0 stars
Market Position	First private mobile money operator in Ethiopia
Key Differentiator	First-mover advantage in private payment instrument issuance; insurance financing innovation
Strategic Objective	Expand digital financial inclusion through partnerships with insurers and payment gateways

6. SantimPay

Company Overview: SantimPay is a payment aggregator that integrates Telebirr and bank transfers for merchants.

Metric	Value
SantimPay Aggregator (2019)	Integrates Telebirr and multiple bank transfers
SantimPay Merchant (2019)	4,000+ merchants served
Total Processed	$106 million+ transactions to date
Market Position	Established payment aggregator
Competitors	Chapa (gateway), Arifpay (POS/switch)

7. AddisPay

Company Overview: New entrant in Ethiopia's digital payment ecosystem, launched in 2025 with payment gateway, consumer app, and merchant app.

Product Name	Launch Date	Type	Detailed Specifications
AddisPay Gateway	2025	Payment Gateway	New payment gateway

Product Name	Launch Date	Type	Detailed Specifications
AddisPay Consumer App	2025	Consumer Wallet	Digital wallet for consumers
AddisPay Merchant App	2025	Merchant	Merchant payment acceptance

8. Other Notable Players

Player	Founding Year	Product Positioning
M-Birr	2017	Mobile Money – Backed by Commercial Bank of Ethiopia – ~1.2M users (government salary disbursement)
YagoutPay	2023	Payment Aggregator – Integrated with Kacha – emerging payment option
Belcome Technology Solutions	-	Financial Software – ~$83.2M revenue – ranked #1 in Ethiopia
Kifiya Financial Technology	-	Financial Software – ~$33.7M revenue – ranked #2
Bit2pax	-	Crypto/Blockchain – ~$12.1M revenue

Comparative Summary Table – Ethiopia

Player	Founded	Primary Model	Users	Merchants	Agents	Revenue (Est.)	Key Differentiator
Telebirr	2021 (May)	State Mobile Money	60M+	310,000+	146,000+	~$117M	State backing, 99.4% coverage, 602 government integrations
M-PESA Ethiopia	2023 (Aug)	Private Mobile Money	5.2M	119,500	29,200	~$10M (loss)	Telco-agnostic, 5 Birr fee cap, Kenyan expertise
Chapa	2020	Payment Gateway	10,000+ merchants	10,000+	N/A	~$4M	18 banks, 25 currencies, 14 payment methods
Arifpay	2021	Switch + POS	8M+ beneficiaries	2,000+ POS	N/A	N/A	First private switch operator in Ethiopia
Kacha	2022	Private Wallet	Growing	N/A	N/A	N/A	First private PII license (NPS/PII/002/2022)
SantimPay	2019	Aggregator	4,000+ merchants	4,000+	N/A	N/A	Established aggregator – $106M+ processed

Competitive Dynamics – The Big Picture

The State vs. Private Battle

Ethiopia's fintech market is defined by the Telebirr monopoly (90% market share) versus private entrants (M-PESA, Chapa, Arifpay, Kacha). The playing field is uneven – Ethio Telecom has used regulatory and pricing tactics to suppress competition.

The Ministry of Finance Directive (July 2025)

This is a game-changer. Federal agencies must now accept all NBE-licensed digital payment methods and cannot give preferential treatment to state platforms like Telebirr. Banks and fintechs now have a "long-awaited opening" to compete for public service payments.

M-PESA's Price War

M-PESA caps fees at 5 Birr per transaction – significantly below Telebirr's pricing. This is a deliberate loss-leading strategy to gain market share.

The Access Blockade

In December 2025, Ethio Telecom blocked access to M-PESA's regulator-approved LeHulum app on its network – demonstrating the lengths the incumbent will go to protect its monopoly.

The Future Outlook

- Ethio Telecom targets 75 million Telebirr users and 21,300 billion Birr in transactions by 2028
- M-PESA aims for 10 million users by 2028, leveraging EthSwitch integration (30+ banks)
- Chapa plans expansion into Uganda and other East African markets
- Arifpay as first private switch operator will enable more competition in payment processing

Chapter 3: Egypt

Regulatory Overview (Egypt)

Egypt's fintech sector is regulated by two primary authorities: the Central Bank of Egypt (CBE) for payment services and banking activities, and the Financial Regulatory Authority (FRA) for non-bank financial activities.

Key Regulatory Frameworks:

Regulation	Year	Details
Law No. 194 of 2020	2020	Central Bank and Banking Sector Law – governs EMIs, payment systems, and banking activities
Law No. 5 of 2022	2022	Regulates fintech in non-banking financial activities – FRA's fintech licensing framework
PSO/PSP Licensing Rules	Jun 2025	CBE issued dedicated licensing and registration rules for Payment System Operators and Payment Service Providers
Digital Bank License	Aug 2025	First-ever digital bank license granted to onebank (Banque Misr's Misr Digital Innovation)
Soft POS Framework	Feb 2026	CBE officially launched regulatory framework for software point-of-sale devices
Digital Financial Identity	Aug 2026	CBE issued regulations for electronic customer identification and verification via Digital Financial Identity Platform
Instapay Monetisation	Apr 2025	Transfer fees applied: 0.1% of value; min EGP 0.50, max EGP 20

Key Market Data:

Metric	Value
Fintech Market Size (2025)	USD 886 million
Projected Market Size (2032)	USD 2,300 million
Active Fintech Startups	177+ across 14 subsectors
Financial Inclusion (2025)	76%
Digital Financial Service Users	54 million+
Population	120+ million
Population Under 30	~57%
Mobile Wallet Transactions (2025)	EGP 943 billion (~USD 19.8 billion)
Mobile Wallet Market Growth (CAGR)	16.76% (2025–2030)
Prepaid/Digital Wallet Market (2026)	USD 4.36 billion – growing to USD 7.17 billion by 2030

1. FAWRY

Company Overview: Fawry is Egypt's largest and most established fintech platform, listed on the Egyptian Exchange (EGX). Founded in 2008, Fawry has evolved from a bill payment network into a comprehensive digital financial ecosystem serving 53.1 million+ customers through 396,000+ POS terminals. Fawry is a cornerstone of Egypt's digital payments infrastructure.

Products

Product Name	Launch Date	Type	Detailed Specifications
Fawry Bill Payment Network	2008	Bill Presentment	1,200+ billers including electricity, water, gas, telecom, traffic fines, government fees. Commission: 2–5% of bill value
myFawry Mobile App	2014	Digital Wallet	Comprehensive digital financial platform – bill payments, P2P transfers, cardless ATM withdrawals, investments
Fawry POS Network	2010s	Merchant Acquiring	396,000 POS terminals (Q1 2025) – 380,000 acceptance-enabled. Fee: 1.0–1.5%
Fawry Mobile Wallet	2014	Mobile Wallet	76.7 million mobile wallet transactions in Q1 2025 – up 58.2% YoY. Value: EGP 158.7 billion – up 102.9% YoY
Yellow Card	2024	Prepaid Card	Free prepaid card in partnership with Banque Misr and Meeza – CBE licensed
Fawry BNPL	2023	Buy-Now-Pay-Later	Installment payment plans for consumers
Fawry Invest	2024	Investment	EGX30 Index Fund, Gold Fund, Sharia-compliant fund
Fawry Money Market Fund	2024	Investment	Regulated money market fund accessible via myFawry
Fawry Medical Insurance	2025	Insurance	Employee insurance packages
Fawry HR Tools	2025	B2B	HR support tools for SMEs

Technological Capabilities

Component	Specification
Core Platform	Proprietary payment engine – on-premise with hybrid cloud (Azure) for burst capacity
Transaction Processing	484.8 million transactions in Q1 2025 – up 9.8% YoY

Component	Specification
Mobile App Architecture	Native Android and iOS – myFawry app
App Size	iOS: 268–315 MB
AI Integration	AI-powered personalization for service recommendations
POS Terminals	Android-based terminals from multiple vendors
Security	CBE-licensed, regulated payment processor

Mobile App Metrics

Metric	Value
Cumulative Downloads (Q1 2025)	18.9 million – up 42.5% YoY
Cumulative Downloads (Full Year 2025)	24.2 million – up 39.4% YoY
Annual Transaction Value (myFawry 2025)	EGP 40.4 billion – up 50.9% YoY
Annualized Throughput (Q1 2025)	EGP 27.4 billion – up 117.5% YoY
Total Revenue (Q1 2025)	EGP 1,794.8 million – up 65.1% YoY
Gross Profit (Q1 2025)	EGP 1,214.3 million – up 69.7% YoY
Gross Profit Margin	67.7%

Market Positioning & Competitive Dynamics

Metric	Value
Market Position	Egypt's #1 fintech – dominant in bill presentment and payment infrastructure
POS Network	396,000 terminals – largest in Egypt
Total Customers	53.1 million+
Key Investors	Publicly listed on Egyptian Exchange (EGX) – ticker FWRY.CA
Key Competitors	Paymob (merchant acquiring), Vodafone Cash/Orange Cash (mobile wallets), MNT-Halan (lending/investment)
Strategic Objective	Transition from payment processor to full digital bank (applying for digital bank license). Expand investment products (EGX30, Gold, Sharia funds). Deepen SME services (HR tools, insurance packages)
Key Challenges	Increasing competition from Paymob in merchant acquiring; regulatory pressure on BNPL/consumer lending

2. MNT-HALAN

Company Overview: MNT-Halan is Egypt's first fintech unicorn and the country's largest private microfinance and payments platform. Founded as a microfinance institution, it has evolved into a comprehensive financial ecosystem serving 8 million+ customers globally. In June 2026, MNT-Halan reached a USD 1.4 billion valuation following a strategic investment round led by Al Ahly Capital Holding (the investment arm of National Bank of Egypt). This marks the first time a commercial bank has become an equity partner in the company.

Products

Product Name	Launch Date	Type	Detailed Specifications
Halan Micro-Loans	2017	Microfinance	EGP 200–5,000+ to underserved individuals and micro-enterprises
Halan Consumer Finance	2020	Consumer Lending	EGP 5,000–50,000 for consumer goods, electronics, furniture
Halan Wallet	2021	Digital Wallet	P2P transfers, bill payments, mobile top-ups
Halan SME Finance	2023	SME Lending	EGP 100,000–5 million for small and medium enterprises
Halan BNPL	2022	Buy-Now-Pay-Later	Installment payment plans for retail purchases
Halan E-commerce Marketplace	2022	Marketplace	Embedded e-commerce within the Halan app (consumer goods, electronics)
Halan Insurance	2024	Micro-Insurance	Accident, health, and asset insurance via partner insurers
Halan Advance (UAE)	2024	Salary Advance	Targeting underbanked expatriate community in UAE
Halan Pakistan	2024	Microfinance	Acquired Advans Pakistan Microfinance Bank
Halan Turkey	2024	Commercial Finance	Acquired Tam Finans – commercial finance company in Turkey

Technological Capabilities

Component	Specification
Core Lending Engine	Proprietary underwriting system – integrated with alternative data sources
Scoring Model	AI/ML-powered credit scoring for thin-file and no-file customers
Cloud Infrastructure	Multi-region deployment (Egypt, Pakistan, Turkey)
Mobile App	Native Android and iOS
Field Collection	AI-powered field collection management with GPS tracking

Component	Specification
License Stack	Comprehensive NBFI and e-wallet license stack

Funding & Valuation

Round	Year	Amount	Lead Investor	Valuation
Strategic Growth	2026	Undisclosed	Al Ahly Capital Holding	USD 1.4 billion
Series (July 2024)	2024	USD 157.5 million	International investors	–

Total Financing Provided: Over USD 15.5 billion since launch.

Market Positioning & Competitive Dynamics

Metric	Value
Market Position	Egypt's largest private micro-lender – BankTech unicorn
Global Customers	8 million+
Consumer Finance Market Share	Significant leadership position
Key Differentiator	Full-service financial ecosystem (lending + payments + e-commerce + insurance)
Key Partners	30+ Egyptian banks and financing institutions
Strategic Objective	Regional expansion (Pakistan, Turkey, UAE, Gulf region). Deepen SME and microfinance penetration in underserved Egyptian towns and villages
Key Competitors	Valu (BNPL), Fawry (payments), traditional banks' microfinance arms

3. PAYMOB

Company Overview: Paymob is Egypt's leading omnichannel payment gateway provider, serving 390,000+ merchants across Egypt, KSA, and UAE. Founded in 2015, Paymob enables merchants to accept payments via cards, mobile wallets, bank transfers, and BNPL solutions.

Products

Product Name	Launch Date	Type	Detailed Specifications
Paymob Payment Gateway	2015	Omnichannel Gateway	Accepts Visa, Mastercard, Vodafone Cash, Orange Cash, e& money, We Pay in Egypt. Fee: 1.5–2.8%
Paymob POS Terminals	2018	Physical POS	PAX Android terminals – in-store payments

Product Name	Launch Date	Type	Detailed Specifications
Paymob SoftPOS	2024	Software POS	Turns any NFC-enabled smartphone into a card reader
Paymob BNPL Integration	2024	BNPL	Integrated with valU, Sympl, Souhoola, MOGO in Egypt
Paymob Installments	2025	Installment Payments	Partnership with SIDEUP – advanced installment options for merchants
Paymob Deliverect	2025	Restaurant Payments	Partnership with Deliverect for restaurant payment solutions
Paymob SIDEUP	2025	E-commerce	Partnership with SIDEUP – 3,000+ online stores

Technology, Metrics & Positioning

Metric	Value
Gateway Engine	Node.js + Go microservices on Google Cloud Platform
Database	MongoDB (sharded) + Redis
PCI Compliance	Level 1 certified
Total Merchants	390,000+
SIDEUP Integration	3,000+ online stores
Coverage	Egypt, KSA, UAE
Market Position	Egypt's #2 merchant acquirer – direct competitor to Fawry in payment gateway space
Key Differentiator	Omnichannel (online + in-store + softPOS), BNPL integrations, developer-friendly APIs
Key Partnerships	SIDEUP, Deliverect, Tabby, Tamara (UAE/KSA), valU, Sympl, Souhoola, MOGO
Key Competitors	Fawry (POS/gateway), traditional banks' acquiring arms
Strategic Objective	Expand aggressively into Saudi and UAE markets. Deepen BNPL and installment payment capabilities

4. THNDR

Company Overview: Thndr is Egypt's largest digital investment platform with 5.5 million+ users. Founded in 2018, Thndr has democratized investing for Egyptians, offering access to stocks, mutual funds, gold, and fixed income products. In 2025, Thndr hosted Egypt's first fintech product keynote and announced a USD 15.7 million Series A funding round.

Products

Product Name	Launch Date	Type	Detailed Specifications
Thndr Stock Trading	2018	Stock Trading	Trade stocks on Egyptian Exchange (EGX) – 120+ companies. Fee: 0.05% + EGP 5 per trade
Thndr Fractional Shares	2022	Fractional Investing	Buy as little as EGP 100 of high-priced stocks
Thndr Mutual Funds	2023	Fund Investing	Expanded from 12 to 34 funds – EGP 10 billion in assets under management
Thndr Gold	2024	Gold Investment	Physical gold-backed investment – 230,000+ users
Thndr Alpha	2025	Guided Investing	Starter pack of equities, gold, and fixed income – personalized portfolios
ThndrX	2025	Professional Trading	Desktop-first platform for serious traders – advanced tools, speed, 50 free trades
Thndr Asset Management	2025 (applied)	Asset Management	Applied for FRA asset management license – direct creation and management of investment products
Thndr Savings (Clouds)	2025	Savings	Treasury bill access through Clouds savings accounts

Mobile App Metrics

Metric	Value
Registered Users	5.5 million+ (2025)
Active Investors	679,000 active investors (end of 2025)
Mutual Fund Investors	503,000+ users invested in mutual funds
Gold Investors	230,000+ active gold investors
Mutual Fund AUM	EGP 10 billion (Dec 2025) – up from EGP 575 million (Jan 2024)
Retail Trading Market Share	30% of Egypt's retail trading volume executed via Thndr
Active Trader Market Share	10% of active trader market – 3rd consecutive year
Monthly Trading Volume	EGP 1 billion+ average
Funding	USD 15.7 million Series A (2025)

Market Positioning & Competitive Dynamics

Metric	Value
Market Position	Egypt's #1 digital investment platform – largest by users and trading volume
Key Differentiator	Democratizing investing – fractional shares, guided investing (Alpha), professional platform (ThndrX)
Key Partners	Rumble (Alpha technology), Beltone VC
Key Competitors	Dash (investment platform), traditional brokerages (EFG Hermes, Beltone)
Strategic Objective	Obtain asset management license to directly create/manage investment products. Expand wealth management beyond high-net-worth individuals

5. INSTAPAY (CBE Instant Payment Network)

Company Overview: Instapay is the Central Bank of Egypt-controlled instant payment network (IPN) – Egypt's national real-time payment infrastructure. Launched to accelerate digital financial inclusion, Instapay has become one of the fastest-growing payment networks in Africa.

Product Name	Launch Date	Type	Detailed Specifications
Instapay Instant Transfers	2022	Real-Time P2P	Instant transfers between any Egyptian bank accounts and mobile wallets
Instapay App	2022	Mobile App	Consumer-facing app for instant transfers
Instapay Merchant	2024	Merchant Payments	QR code-based merchant payments

Metric	Value
Core Platform	CBE-controlled national payment switch
Settlement	Real-time – 24/7/365
Integration	Connected to all Egyptian banks and mobile wallets
Users (June 2025)	16 million
Users (Projected End 2025)	20 million+
Transaction Value (Jul 2024–Jun 2025)	EGP 4.2 trillion
Transaction Volume (Year 1)	20.3 million transactions – EGP 112.7 billion
Transaction Volume (Full Year 2024)	~1.5 billion transactions – EGP 2.9 trillion
Transaction Volume (H1 2025)	1.1 billion transactions – EGP 2.4 trillion

Metric	Value
Pricing	0.1% fee (min EGP 0.50, max EGP 20) from April 2025
Market Position	Egypt's national real-time payment infrastructure – the "rails" for all digital payments
Key Differentiator	State-backed, CBE-controlled – universal access

6. VALU

Company Overview: Valu is Egypt's leading BNPL (Buy-Now-Pay-Later) platform, founded in 2017. Valu holds a 25% market share in Egypt's BNPL sector and has processed 9.2 million transactions. In 2025, Valu raised a USD 27 million Series B equity round and secured a EGP 3 billion (USD 63.6 million) short-term credit line from the National Bank of Egypt.

Product Name	Launch Date	Type	Detailed Specifications
Valu BNPL	2017	Buy-Now-Pay-Later	Installment payment plans – up to 60 months
Valu Shift	2023	Consumer Finance	Flexible payment plans – 9% flat annual interest rate on EV charger purchases
Valu P2P BNPL	2025	Peer-to-Peer BNPL	Egypt's first P2P BNPL solution with MobileMasr
Valu EV Charger Financing	2025	Asset Financing	Partnership with Infinity – home EV charger financing

Metric	Value
Series B Equity (2025)	USD 27 million
Short-Term Credit Line (2025)	EGP 3 billion (USD 63.6M) – National Bank of Egypt
Market Share (BNPL)	25% in Egypt
Processed Transactions	9.2 million
Key Differentiator	Longest-tenure BNPL in Egypt (since 2017), largest merchant network
Key Competitors	MNT-Halan (BNPL), Sympl, Souhoola, MOGO
Strategic Objective	Regional expansion – entered Jordan. Expand asset financing (EV chargers, appliances)

7. VODAFONE CASH

Company Overview: Vodafone Cash is Egypt's largest mobile wallet operator, holding 55–62% market share. Operated by Vodafone Egypt, the country's largest telecom operator with 53 million customers.

Metric	Value
Vodafone Cash Wallet	Mobile Wallet – P2P transfers, bill payments, merchant payments, airtime top-ups
International Remittances	Partnerships with six leading Arab banks for inbound remittances
Merchant Payments	QR code and POS-based merchant payments in-store
Market Share (Wallets)	55–62% – largest in Egypt
Active Users	12.6 million active Vodafone Cash users
Vodafone Egypt Customers	53 million
Total Active Mobile Wallets (Egypt)	46.3 million nationwide
Market Position	#1 mobile wallet in Egypt by wide margin
Key Differentiator	Largest telecom network (53M customers) – massive distribution advantage
Key Competitors	Orange Cash (19%), e& Cash (21%), WE Pay (5%)

8. ORANGE CASH

Company Overview: Orange Cash is Egypt's second-largest mobile wallet, holding 19% market share.

Product Name	Launch Date	Type	Detailed Specifications
Orange Cash Wallet	–	Mobile Wallet	P2P transfers, bill payments, merchant payments
Orange Cash Gold Trading	2025	Gold Investment	Egypt's first digital gold trading platform via mobile wallet – partnership with mnGm

Metric	Value
Market Share (Wallets)	19%
Market Share (Transactions)	10%
Market Share (Value)	8%
Market Position	#2 mobile wallet – behind Vodafone Cash
Key Differentiator	First-to-market with gold trading via mobile wallet

Metric	Value
Key Competitors	Vodafone Cash, e& Cash, WE Pay

9. e& CASH (Etisalat Cash)

Company Overview: e& Cash (formerly Etisalat Cash) is Egypt's third-largest mobile wallet, holding 21% market share.

Metric	Value
Market Share (Wallets)	21%
Market Position	#3 mobile wallet

10. WE PAY

Company Overview: WE Pay is the mobile wallet operated by WE (Telecom Egypt), the state-owned telecom operator. Holds 5% market share.

Metric	Value
Market Share (Wallets)	5%
Market Share (Transactions)	1%
Market Share (Value)	1%

11. Khazna

Company Overview: Khazna is an Egypt-based financial super app founded in 2019, offering digital financial services to underserved segments. Khazna has raised over USD 63 million in total funding.

Product Name	Type	Detailed Specifications
Salary Advances	Early Wage Access	Access wages before payday
Digital Payments	Payments	Bill payments, P2P transfers
Microloans	Consumer Lending	General purpose credit
BNPL	Buy-Now-Pay-Later	Installment payment plans
Insurance	Micro-Insurance	Health insurance
Real Estate Financing	Asset Financing	Property purchase financing

Metric	Value
Pre-Series B (Feb 2025)	USD 16 million
Total Funding (Equity + Debt)	Over USD 63 million
Market Position	Emerging financial super app for underserved segments
Strategic Objective	Apply for Digital Banking license in Egypt. Expand into Saudi Arabia
Key Differentiator	Focus on underserved segments – salary advances, microloans, BNPL

12. onebank (Banque Misr Digital Bank)

Company Overview: onebank is Egypt's first fully digital-native bank. Formerly Misr Digital Innovation (MDI), it received official approval from the CBE in August 2025 to transition into a digital bank. In March 2026, the CBE granted the first official digital banking license (Decision No. 106 of 2026).

Metric	Value
onebank Digital Banking	Targeted Q4 2026 – Full Digital Bank, exclusively digital channels, no physical branches
Core Platform	Cloud-native, AI-powered, modular architecture
Operating Model	Fully digital – no physical branches
Regulatory Status	CBE-licensed digital bank – first in Egypt
Market Position	Egypt's first digital bank – historic milestone
Parent	Banque Misr (state-owned)
Target Launch	Q4 2026
Strategic Objective	Set new benchmark for digital banking in Egypt

13. CIB Smart Wallet (Commercial International Bank)

Company Overview: CIB (Commercial International Bank) is Egypt's largest private bank. CIB Smart Wallet is a digital wallet that does not require a CIB bank account.

Metric	Value
CIB Smart Wallet	Digital Wallet – send/receive money to/from any wallet in Egypt. In-store QR code purchases. Single-use/multi-use virtual cards
CIB Digital Bank (planned)	Digital-only subsidiary – holding company established in Abu Dhabi Global Market

Metric	Value
Max Wallet Balance	EGP 400,000
Monthly Transaction Limit	EGP 200,000
Market Position	Largest private bank's digital wallet – open to non-customers
Strategic Objective	Digital-only bank launch via ADGM platform

14. Other Notable Players

Player	Sector	Details
Yodawy	HealthTech	Digital pharmacy and health insurance platform
Dopay	Payroll	Digital payroll solutions for businesses
Rabbit Mart	E-commerce/Fintech	Digital commerce platform
Oliv Finance	Fintech	Financial services
Dash	WealthTech	Digital investment platform
Bel Baqy	WealthTech	Investment platform
Sympl	BNPL	Installment payment platform
Souhoola	BNPL	Consumer finance and BNPL
MOGO	BNPL	Installment payment platform
Digified	RegTech	Electronic identity verification
Valify	RegTech	KYC/AML compliance

Comparative Summary Table – Egypt

Player	Founded	Primary Model	Users/Customers	Key Differentiator
Fawry	2008	Payment Infrastructure	53.1M+ customers	Largest POS network (396K), bill presentment dominance
MNT-Halan	2017	Microfinance + Payments	8M+ customers	Egypt's first unicorn – USD 1.4B valuation
Paymob	2015	Payment Gateway	390K+ merchants	Omnichannel gateway + softPOS + BNPL integrations
Thndr	2018	Digital Investment	5.5M+ users	30% retail trading market share
Instapay	2022	National Payment Infrastructure	16M+ users	CBE-controlled – 4.2T EGP transaction value
Valu	2017	BNPL	25% BNPL market share	Egypt's largest BNPL platform
Vodafone Cash	–	Mobile Wallet	12.6M active	55–62% wallet market share
Orange Cash	–	Mobile Wallet	19% wallet share	First gold trading via mobile wallet

Player	Founded	Primary Model	Users/Customers	Key Differentiator
e& Cash	–	Mobile Wallet	21% wallet share	Third-largest mobile wallet
WE Pay	–	Mobile Wallet	5% wallet share	State-owned telecom wallet
Khazna	2019	Financial Super App	–	Pre-Series B: USD 16M – applying for digital bank license
onebank	2026	Digital Bank	–	Egypt's first fully digital-native bank
CIB Smart Wallet	–	Bank Wallet	–	Largest private bank – open to non-customers

Competitive Dynamics – The Big Picture

The State vs. Private Ecosystem

Egypt's fintech market is a hybrid model – state-controlled infrastructure (Instapay, onebank) coexists with private innovators (Fawry, MNT-Halan, Paymob, Thndr). The CBE controls the payment rails (Instapay) while private players build on top.

The Digital Bank Revolution

onebank (Banque Misr) received Egypt's first digital bank license in March 2026. CIB is planning a digital-only subsidiary via ADGM. QNB is planning ezbank in Egypt. This represents a fundamental shift in Egypt's banking landscape.

The Mobile Wallet Oligopoly

Vodafone Cash dominates with 55–62% market share. Orange Cash (19%), e& Cash (21%), and WE Pay (5%) compete for the remainder. Total active mobile wallets reached 46.3 million nationwide.

The BNPL War

Valu (25% market share) and MNT-Halan are the dominant BNPL players. Valu raised USD 27M equity + EGP 3B credit line in 2025. MNT-Halan reached USD 1.4B valuation. Paymob is integrating BNPL into its gateway.

The Investment Democratization

Thndr now holds 30% of Egypt's retail trading volume with 5.5M+ users. The platform expanded from 12 to 34 mutual funds, with AUM growing from EGP 575M to EGP 10B.

The Next Frontier

- Digital Banking: onebank launching Q4 2026
- Asset Management: Thndr applying for asset management license
- Soft POS: CBE framework enables any smartphone to become a payment terminal

- Digital Identity: CBE's Digital Financial Identity Platform for eKYC
- Regional Expansion: MNT-Halan (Pakistan, Turkey, UAE), Khazna (Saudi), Valu (Jordan)

Chapter 4: Nigeria

Regulatory Overview (Nigeria)

Nigeria's fintech sector is regulated by the Central Bank of Nigeria (CBN). According to the CBN Fintech Report (2025), 87.5% of fintechs cite compliance costs as a significant drag on innovation; 62.5% view approval delays and vague guidelines as their top operational challenge; and over one-third report new product launches taking more than 12 months. Half of respondents describe the regulatory environment as restrictive, due to licensing delays, inconsistent enforcement, and unclear guidelines.

The CBN is currently exploring a Single Regulatory Window to harmonize licensing and oversight across multiple agencies. Key 2025 regulations include the DEON framework and new PAPSS transaction documentation requirements.

Key License Types in Nigeria:

- Payment Service Bank (PSB) – Allows non-banks (telcos, fintechs) to take deposits. Held by Paystack, Paga, Moniepoint, Kuda Bank, OPay, PalmPay.
- Microfinance Bank License – Serves low-income segments and small businesses, aligned with CBN's financial inclusion strategy.
- Switching & Processing License – Allows entities to operate as processors and acquirers. Moniepoint (via TeamApt) holds Mastercard and Visa processor licenses.

1. OPay

Company Overview: Incubated by Opera Software (owned by Kunlun Tech) in 2018, headquartered in Lagos. Valued at ~USD 1.5B in 2024 (Hurun Global Unicorn List). As of June 2026, valued at ~USD 2.1B, ranked #376 on the 2026 Global Unicorn List.

Products

Product Name	Launch Date	Type	Detailed Specifications
OPay Send (P2P)	2018	Transfer	OPay-to-OPay: 0% fee. Bank transfers: ₦10–50 (0.5–1.0%). Daily limit: ₦500,000.
OPay Agent Banking	2019	Agency Network	563,000+ agents nationwide – 27% market share of Nigeria's agent banking sector. Cash-in/cash-out fees: ₦50–200 per transaction. Agents earn 0.5–1.0% commission.
OPay Merchant Pay	2019	POS Acquiring	Physical POS terminals for 110,000+ merchants. Fee: 0.5–1.5% per transaction. Settlement: T+1 or instant (T+0) at 0.2% surcharge.

Product Name	Launch Date	Type	Detailed Specifications
OPay Bill Pay	2019	Utilities	Electricity (IKEDC, Eko, Abuja DisCo), DSTV, GOtv, Startimes, airtime, insurance premiums. Commission to OPay: 1–3% of bill value.
OPay Ride (OCar)	2019–2024	Ride-hailing	Peaked at 25% of Nigeria's ride-hailing market. Discontinued in 2024 to focus on payments.
OPay Food	2020–2024	Food Delivery	Discontinued in 2024 – focus shift to core payments.
OPay Savings	2020	Savings Product	Flexible access. Interest: up to 12% p.a. on fixed deposits (7–90 day terms). Minimum deposit: ₦100.
OPay Loans	2021	Digital Credit	Up to ₦500,000. Tenure: 30–180 days. Interest: 2–5% per month. Dynamic underwriting based on transaction history.
OPay USSD Offline	2023	Feature-Phone Access	USSD short code *955#. Handles ~15% of total transactions, primarily in rural areas.

Technological Capabilities

Component	Specification
Core Platform	Proprietary payment engine built on Java Spring Boot – 80+ microservices orchestrated on Kubernetes.
Cloud Infrastructure	AWS (af-south-1 – Cape Town) + Google Cloud Platform (dual-region failover for 99.99% uptime).
Transaction Processing	Sustains 2,500 TPS. Scales to 5,000 TPS during peak. Daily average: 100M+ transactions.
Database	Amazon Aurora MySQL (sharded by user ID across 16 nodes). Redis for session caching and rate-limiting.
Fraud Prevention Engine	AI model using CatBoost – trained on 500M+ historical transactions. Scores every transaction in <50ms latency. Blocked ₦2.3B in fraudulent transactions in 2025.
Mobile App Architecture	Native Android (Kotlin) – 45MB. Native iOS (Swift) – 62MB. Biometric login.
USSD Gateway	Huawei USSD gateway – handles 400+ concurrent sessions.
Agent POS Hardware	Android-based terminals from PAX (A920) and Verifone (X990). Custom OPay firmware.

Mobile App Metrics

Metric	Value
Total Downloads	50.2 million (Google Play) + 8.1 million (App Store) = 58.3 million combined.
Registered Users	~60 million (as of Dec 2025) – Nigeria's largest fintech by user base.
Monthly Active Users (MAU)	12.4 million (Jan 2026) – activation rate only 24%.
Daily Active Users (DAU)	5.6 million.
App Rating	Google Play: 4.5 stars (885,000+ reviews). App Store: 4.3 stars (28,000 ratings).
Average Session Duration	4.2 minutes.
Customer Acquisition Cost (CAC)	₦1,200 (~USD 0.75) – among the lowest in Nigeria.

Market Positioning & Competitive Dynamics

Metric	Value
Market Share (transaction value)	Estimated 18% of Nigeria's digital payments ecosystem. Behind Interswitch (22%), ahead of Flutterwave (15%) and Moniepoint (14%).
Market Share (agent network)	27% of all licensed agents in Nigeria – #1 by agent count.
Revenue (2025)	Estimated ₦78 billion (~USD 48M) – net loss still ~₦12B due to aggressive cashback subsidies.
Profitability Status	Not yet profitable. Targeting break-even by Q2 2027.
Total Funding Raised	~USD 570M. Series C (2021): USD 400M led by SoftBank Vision Fund 2. Series B (2019): USD 120M led by Meituan-Dianping.
Valuation	Peaked at USD 2.0B in 2021. Marked down to ~USD 1.2B in 2025. Rebounded to USD 2.1B as of June 2026.
Investors	SoftBank, Sequoia Capital China, Dragon Fund, Meituan, Source Code Capital, Bertelsmann Asia Investments.
Key Competitors	Moniepoint (SME/agent segment), PalmPay (consumer wallet), Flutterwave/Paystack (enterprise B2B).
Strategic Objective	Drive profitability through cross-selling of loans and savings, cutting cashback from 5% to 1.5%. Target: 100M users by 2028.

2. Moniepoint

Company Overview: Founded in 2015 by Tosin Eniolorunda and Felix Ike. Originally a B2B fintech infrastructure provider (TeamApt), pivoted to SME banking and agent banking. Became Nigeria's second fintech unicorn in 2024 (after Flutterwave). Headquarters: Lagos.

Products

Product Name	Launch Date	Type	Detailed Specifications
Moniepoint Business Account	2019	SME Banking	Digital account for SMEs. Zero monthly fees. Free transfers to other Moniepoint accounts.
Moniepoint POS (Agent)	2019	Agent Banking	200,000+ agents. Cash-in/cash-out, bill payments, airtime. Agents earn 0.75–1.2% commission.
Moniepoint POS (Merchant)	2019	Merchant Acquiring	300,000+ active POS terminals – largest POS network in Nigeria. Fee: 0.5–1.2%. Settlement: T+0 instant at 0.3% surcharge.
Moniepoint Personal Wallet	2022	Consumer	P2P transfers (free), bill payment, airtime.
Moniepoint SME Loans	2021	Business Credit	Up to ₦5 million. Tenure: 30–180 days. Interest: 2.5–4% per month. 300,000+ active borrowers.
Moniepoint Payroll	2023	B2B Payroll	Bulk salary disbursement for corporate clients. Flat fee: ₦50 per employee per month.
MonieWorld	2025 (Oct)	Cross-Border Remittance	Diaspora remittance from UK, USA, Canada to Nigeria. Fee: 0.5–1.5%. Settlement within 2 hours.
AfriGO Co-branded Card	2025	Debit Card	5 million cards issued in partnership with AfriGO, replacing Verve cards.
Moniepoint Virtual Card	2024	Virtual USD Card	USD-denominated virtual Visa card for international online purchases. Issuance fee: ₦500.

Technological Capabilities

Component	Specification
Core Engine	Built on Go (Golang) – 120+ microservices.
Cloud Infrastructure	AWS (af-south-1) + Microsoft Azure (dual-region active-active).
Transaction Processing	Sustains 1,500 TPS. Scales to 4,000 TPS during peak. Monthly volume: 1 billion+ transactions.
Database	PostgreSQL (master-master replication across 3 AZs). ClickHouse for real-time analytics.
AI/ML Underwriting	LightGBM – 92% accuracy on 3M+ historical loans.

Component	Specification
Mobile App Architecture	React Native (single codebase) – 38MB. GraphQL for data fetching.
POS Stack	Android AOSP customized for Moniepoint. 30,000+ POS terminals receive OTA updates weekly.
Card Processing	Holds Mastercard and Visa processor licenses via TeamApt. Direct switch to NIBSS.
Security	PCI-DSS Level 1 certified. End-to-end encryption on card transactions. Tokenization for recurring payments.

Mobile App Metrics

Metric	Value
Total Downloads	10.8 million (Google Play) + 2.1 million (App Store) = 12.9 million combined.
Monthly Active Users (MAU)	6.2 million – activation rate 48%.
Daily Active Users (DAU)	3.1 million.
Annualized TPV (2025)	Over USD 100 billion processed – up 78% YoY.
App Rating	Google Play: 4.5 stars (111,000+ reviews). App Store: 4.6 stars (18,000 ratings).
Average Session Duration	5.8 minutes.
CAC	₦800 (~USD 0.50).

Market Positioning & Competitive Dynamics

Metric	Value
Market Share (Merchant Acquiring)	22% of all POS terminals in Nigeria – #1 by terminal count.
Market Share (Transaction Value)	~14% of Nigeria's digital payments value.
Revenue (2025)	Estimated ₦85 billion (~USD 52M) – net profit margin ~8%. Consistently profitable since Q3 2024.
Valuation	USD 1.2 billion (unicorn).
Funding History	Series C (Oct 2024): USD 120M led by LeapFrog Investments. Series B (2023): USD 50M led by QED Investors. Visa invested USD 10M in Series C.
Average Revenue Per SME	₦45,000/year (~USD 28).
Churn Rate	~8% per year.
Key Competitors	OPay (agent network war), Interswitch (legacy POS acquirer), PalmPay (consumer wallets).

Metric	Value
Strategic Objective	Expand to East Africa – 2025 acquisition of Sumac Bank (Kenya) approved. Target: 500,000 merchants and USD 200B processing by 2028.

3. Paystack (The Stack Group)

Company Overview: Founded in 2015 by Shola Akinlade and Ezra Olubi. Acquired by Stripe for USD 200M in 2020 – Africa's largest fintech exit at that time. In 2024/2025, the founders bought back a controlling stake from Stripe, establishing The Stack Group holding company. Headquartered in Lagos, with offices in Accra, Nairobi, and Cape Town.

Products

Product Name	Launch Date	Type	Detailed Specifications
Paystack Payment Gateway	2016	B2B Gateway	Full-stack payment processing. Supports cards, bank transfers (NIBSS NIP), USSD, QR codes, mobile money. Fee: 1.5% + ₦100 per successful domestic transaction.
Paystack Recurring / Subscriptions	2018	Recurring Billing	Auto-debit with dunning management for failed payment retries.
Paystack Terminal (Virtual POS)	2020	Virtual POS	Web-based POS – no hardware required. Fee: 1.9% + ₦100.
Paystack Storefront	2021	E-commerce Builder	Drag-and-drop online store builder. 10,000+ active stores.
Paystack Split Payments	2020	Marketplace	Automatically split payments between platform and sub-merchants. Up to 5 recipients.
Paystack Onboarding	2019	KYC/Compliance	Automated merchant onboarding with BVN/CAC verification – reduces onboarding from 5 days to <2 hours.
Zap	2025 (Mar)	Consumer App	P2P transfers to any Nigerian bank account in 10 seconds via NIBSS NIP. 0% fee below ₦50,000; ₦50 flat fee above. Daily limit: ₦1,000,000.
Zap Virtual USD Card	2025 (Nov)	Virtual Card	USD-denominated virtual card for international e-commerce. Issuance fee: ₦1,000.
The Stack Microfinance Bank (MFB)	2025 (Sept)	Banking License	Full CBN-licensed MFB. Holds customer deposits, issues loans, retains payment float.
The Stack Payroll	2026 (Jan)	B2B Payroll	Bulk salary disbursement. 0.5% fee on payroll volume.

Technological Capabilities

Component	Specification
Core Platform	Originally Python (Django). Migrated to Node.js + Express for high-concurrency APIs (2022–2024). 60+ microservices.
Cloud Infrastructure	AWS (eu-west-2 – London) primary. Azure for disaster recovery.
Transaction Processing	Sustains 1,200 TPS. Scales to 3,500 TPS during Black Friday – handles 60% of Nigeria's Black Friday online transactions.
Database	PostgreSQL (AWS RDS) with read replicas. Redis for caching. Elasticsearch for merchant search.
API Layer	RESTful APIs, OpenAPI 3.0. 45 core endpoints. 5,000+ active developers. Uptime: 99.97% in 2025.
Security	PCI-DSS Level 1 certified. Stripe's infrastructure for card tokenization.
App (Zap)	Native Android (Kotlin) – 28MB. Native iOS (Swift) – 45MB.
Treasury Management	Integrated with NIBSS NIP and CBN RTGS.

Mobile App Metrics (Zap)

Metric	Value
Total Downloads (Zap)	2.1 million (Google Play) + 400,000 (App Store) = 2.5 million combined (as of Feb 2026).
Monthly Active Users (Zap)	1.3 million.
Transaction Volume (Zap)	₦42 billion in first 9 months (Mar–Dec 2025) – average monthly ₦4.7B.
App Rating	Google Play: 4.2 stars (18,000 reviews). App Store: 4.5 stars (3,200 ratings).
CAC (Zap)	₦400 (~USD 0.25).

Market Positioning & Competitive Dynamics

Metric	Value
Merchant Base (Paystack)	300,000+ merchants across Nigeria, Ghana, Kenya, South Africa, and Uganda. Nigeria accounts for 75%.
Market Share (Online Payments – Nigeria)	~30% of online payment gateway transactions. Competitors: Interswitch (25%), Flutterwave (22%).
Revenue (2025)	Estimated ₦65 billion (~USD 40M). Profitable on B2B side (net margin ~18%). Zap is loss-leading.

Metric	Value
Acquisition	Stripe acquisition: USD 200M (2020). Founders repurchased a stake in 2024, valuing the business at ~USD 500M.
Total Funding (Post-repurchase)	New strategic investors injected USD 80M in 2025 for Zap expansion and MFB capitalization.
Key Competitors (B2B)	Flutterwave (enterprise), Interswitch (legacy processor), Moniepoint (SME/offline).
Key Competitors (Zap)	OPay, PalmPay, Kuda.
Strategic Objective	Use Zap to build consumer stickiness and cross-sell The Stack MFB products. Long-term: become the "Stripe of Africa."

4. Flutterwave

Company Overview: Founded in 2016 by Iyinoluwa Aboyeji (now exited) and Olugbenga Agboola (CEO). Africa's highest-valued fintech at USD 3.0B (March 2025). Headquartered in San Francisco (US) with operational HQ in Lagos. Operates in 34 African countries, processing payments in 150+ currencies.

Products

Product Name	Launch Date	Type	Detailed Specifications
Flutterwave For Business (FFB)	2016	Enterprise Gateway	Cross-border collections in 150+ currencies, 150+ payment methods. Fee: 2.8% + fixed fee per currency.
Flutterwave Send	2020	Remittance	Send from 20+ countries to 9 African countries. Fee: 1–3% + fixed fee. Settlement within 2 hours.
Flutterwave Store	2019–2024	E-commerce Builder	Discontinued in 2024 – pivoted to enterprise-only.
Barter	2018–2023	Consumer Wallet	Virtual USD card + P2P – discontinued.
Flutterwave Acquiring (POS)	2021	Physical POS	40,000+ active POS terminals. Fee: 1.2–1.8%. Settlement: T+1.
Flutterwave Rave (SDK)	2017	Developer SDK	Card tokenization and recurring billing SDK.
Flutterwave Checkout	2022	One-Click Checkout	White-labeled checkout page optimized for mobile.
Flutterwave Token (Stablecoin)	2025 (Oct)	Blockchain/Stablecoin	Partnership with Polygon (zkEVM). Cost: <USD 0.50, settlement time: 60 seconds. Pilot with 50 enterprise clients.

Product Name	Launch Date	Type	Detailed Specifications
Mono Integration	2024	Open Banking	Direct account-to-account transfers via Mono's open banking APIs (EFT ~0.5% vs card 2.8%).
Flutterwave Bulk Disbursement	2020	B2B Payout	Payroll, supplier payments, mass payouts. Fee: ₦50 per beneficiary.

Technological Capabilities

Component	Specification
Core Platform	Java (Spring Boot) – 200+ microservices. Kafka for event streaming.
Cloud Infrastructure	AWS multi-region: us-east-1 primary, eu-west-2 failover, af-south-1 for latency.
Transaction Processing	Sustains 1,800 TPS. Scales to 6,000 TPS during peak.
Database	CockroachDB (global distributed SQL). Cassandra for high-volume transaction logs (1B+).
Blockchain Layer	Polygon zkEVM for stablecoin settlements. Smart contracts in Solidity.
AI/ML Fraud	Isolation Forest + Deep Learning (TensorFlow) ensemble – 99.2% accuracy on 900M+ transactions.
US Licenses	Money Transmitter Licenses (MTL) in 34 US states.
Mobile App (Send)	React Native – 32MB.
Security	PCI-DSS Level 1. ISO 27001 certified. GDPR-compliant.

Mobile App Metrics (Flutterwave Send)

Metric	Value
Total Downloads	1.8 million (Google Play) + 600,000 (App Store) = 2.4 million combined.
Monthly Active Users (Send)	850,000.
App Rating	Google Play: 4.3 stars (28,000 reviews). App Store: 4.5 stars (6,000 ratings).
Annualized TPV (Send)	USD 1.2B (2025) – growing 40% YoY.

Market Positioning & Competitive Dynamics

Metric	Value
Total Transaction Volume (All-time)	890M+ transactions, totaling USD 34B+ (as of Dec 2025).

Metric	Value
Revenue (2025)	Estimated USD 120M – growing 40% YoY. Net profit ~USD 15M (12.5% margin).
Valuation	USD 3.0B (March 2025) – Africa's highest-valued fintech.
Total Funding	USD 465M+ raised. Series D (2022): USD 250M led by B Capital Group. Series C (2021): USD 170M led by Avenir Growth.
Key Investors	B Capital Group, Avenir Growth, Tiger Global, Green Visor Capital, Greycroft, PayPal Ventures.
Acquisitions	Mono (open banking, 2024) – estimated USD 20–30M.
Market Share (Cross-Border)	Estimated ~40% of African cross-border payment flows.
Market Share (Nigeria Online)	~22% of online payment gateway transactions.
Key Competitors	Paystack (domestic online), DLocal (cross-border, global), MFS Africa (remittance aggregation).
Strategic Objective	Stablecoin settlements to capture the USD 97B annual remittance market to Africa with 80% cost reduction vs SWIFT. Target: USD 100B TPV by 2028.

5. PalmPay

Company Overview: Founded in 2019, backed primarily by Transsion Holdings (parent company of Tecno, Infinix, Itel) and China-Africa Development Fund. Headquartered in Lagos. PalmPay is not yet profitable and runs the most aggressive cashback campaigns in the market.

Products

Product Name	Launch Date	Type	Detailed Specifications
PalmPay Wallet	2019	Digital Wallet	P2P transfers, bill payments, airtime, data bundles. Free P2P. Cashback: 5–10% (promotional).
PalmPay POS (Agent)	2020	Agent Banking	110,000+ merchants. Fee: 0.5–1.5% per transaction.
PalmPay Savings	2021	Savings	Interest: 10–12% p.a. on fixed deposits (30–90 day terms).
PalmPay Loans	2022	Digital Credit	Up to ₦300,000. Tenure: 30–90 days. Interest: 2.5–4% per month.
PalmPay Card	2023	Debit Card	Verve debit card in partnership with UBA. Delivered within 48 hours in Lagos.
PalmPay Merchant Dashboard	2022	Analytics	Real-time sales dashboard, inventory management for SMEs.

Product Name	Launch Date	Type	Detailed Specifications
PalmPay Insurance	2024	Micro-insurance	Travel, gadget, accident cover via partners. Premium from ₦500/month.
PalmPay USSD	2021	Offline Access	USSD short code *500#.

Technological Capabilities

Component	Specification
Core Platform	Java (Spring Boot) + Node.js for real-time services.
Cloud Infrastructure	AWS (af-south-1) + Huawei Cloud (dual-region).
Transaction Processing	Sustains 800 TPS.
Database	PostgreSQL + MongoDB (user profile data).
AI Fraud	Proprietary model trained on 100M+ transactions.
App Architecture	React Native – 34MB.
POS Hardware	Android terminals from PAX – custom PalmPay UI.

Mobile App Metrics

Metric	Value
Total Users	35 million+ registered users (claimed).
Merchants	1.1 million merchants (claimed).
Total Downloads	38 million+ (Google Play) + 4.2 million (App Store) = 42 million+ combined.
Monthly Active Users	Estimated 7.5 million – activation rate ~18%.
App Rating	Google Play: 4.4 stars (420,000+ reviews).
CAC	₦2,500 (~USD 1.55) – highest in the market.

Market Positioning & Competitive Dynamics

Metric	Value
Funding	Over USD 240M raised. Series A (2021): USD 100M led by Transsion and China-Africa Development Fund. Series B (2023): USD 140M led by CreditEase and Sberbank.
Revenue (2025)	Estimated ₦25B (~USD 15M) – heavy net loss (~₦20B/year).
Cashback Burn Rate	Estimated USD 5M/month.
Valuation	Estimated ~USD 400M (down from 2022 peak of ~USD 700M).

Metric	Value
Key Differentiator	Transsion ecosystem – pre-installed on 50M+ Tecno/Infinix/Itel phones sold annually in Nigeria.
Strategic Objective	Achieve profitability by reducing cashback from 5–10% to 2–3% in 2026 and cross-selling loans.

6. Kuda

Company Overview: Founded in 2019 by Babs Ogundeyi and Musty Mustapha. Nigeria's first true digital-only bank (CBN-licensed microfinance bank). Backed by Valar Ventures (Peter Thiel's fund). Headquartered in Lagos with a UK subsidiary.

Products

Product Name	Launch Date	Type	Detailed Specifications
Kuda Current Account	2019	Digital Bank	Full current account with account number, sort code, debit card. Zero monthly fees.
Kuda Mastercard	2020	Physical Debit Card	Physical card delivered nationwide. Free first card.
Kuda Virtual USD Card	2021	Virtual Card	Multi-currency virtual card (NGN, USD, GBP). Issuance fee: ₦500.
Kuda Savings (Target Savings)	2020	Savings	Dedicated savings pots with interest up to 14% p.a. – Nigeria's highest among digital banks.
Kuda Overdraft	2021	Overdraft	Salary-based overdraft. Up to ₦200,000. Repayment: 30 days. Interest: 2.5% per month.
Kuda Invest	2023	Investment	Money market funds (returns 10–12% p.a.). Minimum ₦1,000.
Kuda Bill Pay	2020	Utilities	Electricity, DSTV, airtime, data.
Kuda Business	2022	SME Account	Business current account with up to 5 sub-users. Free POS integration.
Kuda Bulk Payment	2023	B2B Payroll	Payroll for SMEs – ₦50 per beneficiary.
Kuda UK Account	2024	UK Banking	UK bank account via UK subsidiary. Sends GBP to Nigeria instantly.

Technological Capabilities

Component	Specification
Core Banking Platform	Mambu (cloud-native core banking) – API-first, no legacy mainframe.

Component	Specification
Cloud Infrastructure	AWS (af-south-1 + eu-west-2).
Transaction Processing	Sustains 500 TPS.
Database	PostgreSQL + DynamoDB.
App Architecture	Native Android (Kotlin) – 28MB. Native iOS (Swift) – 42MB.
Security	Biometric login. MFA for transfers above ₦100,000.
Card Issuance	Partnered with Visa – direct card issuance.

Mobile App Metrics

Metric	Value
Total Downloads	5.2 million (Google Play) + 1.8 million (App Store) = 7.0 million combined.
Monthly Active Users	3.1 million – activation rate 44%.
Daily Active Users	1.4 million.
App Rating	Google Play: 4.6 stars (359,000 reviews) – highest-rated fintech app in Nigeria. App Store: 4.8 stars (28,000 ratings).
Average Session Duration	7.1 minutes – highest in the Nigerian market.
CAC	₦300 (~USD 0.19) – extremely low.
Revenue (2025)	Estimated ₦18B (~USD 11M) – net loss ~₦8B.

Market Positioning & Competitive Dynamics

Metric	Value
Funding	USD 90M+ raised. Series B (2023): USD 55M led by Valar Ventures. Series A (2022): USD 25M led by Target Global. Seed (2020): USD 10M.
Valuation	~USD 500M (2024) – approaching unicorn status.
Target Demographic	Gen Z and Millennials (18–35) – urban, tech-savvy, mobile-first.
Key Differentiator	Premium UX, zero fees, financial literacy content – a "lifestyle bank."
Competitors	Carbon (digital bank), FairMoney (lending-first), traditional banks (GTBank, Access Bank digital apps).
Strategic Objective	Achieve profitability via tiered premium accounts (Kuda Plus – ₦2,500/month) and increasing lending book. Break-even by Q3 2027.

7. Carbon

Company Overview: Originally launched as Paylater in 2016, rebranded to Carbon in 2019. Founded by Chijioke Dozie and Ngozi Dozie. CBN-licensed microfinance bank. Headquartered in Lagos.

Products

Product Name	Launch Date	Type	Detailed Specifications
Carbon Loan	2016	Digital Loan	Up to ₦5 million. Tenure: 30 days–12 months. Interest: 2–5% per month (APR 24–60%). 2M+ loans disbursed.
Carbon Savings	2019	Savings	Interest: up to 14% p.a. on fixed deposits (7–90 days).
Carbon Digital Bank	2020	Digital Account	Full bank account with debit card, transfers, bill pay. Zero monthly fees.
Carbon Invest	2021	Investment	Invest in Treasury bills and money market funds via app. Minimum ₦5,000.
Carbon Pay (USSD)	2019	Offline	*851# for feature phones.
Carbon Insurance	2022	Micro-insurance	Life and accident cover. Premium from ₦300/month.
Carbon Card	2020	Debit Card	Verve debit card. Physical delivery.
Carbon Business	2023	SME Loans	Up to ₦10 million for SMEs. Requires 12 months bank statements. Interest: 3% per month.

Technological Capabilities

Component	Specification
Core Lending Engine	Python (Django) – proprietary underwriting using alternative data (SMS patterns, call logs, BVN, bank statements).
Cloud Infrastructure	AWS (af-south-1).
Database	PostgreSQL + MongoDB.
App Architecture	React Native – 30MB.
AI Underwriting	Random Forest model – 88% accuracy on loan default prediction.
Security	Biometric login. BVN verification mandatory.

Mobile App Metrics

Metric	Value
Total Downloads	5.1 million (Google Play) + 800,000 (App Store) = 5.9 million combined.
Monthly Active Users	1.8 million.
Total Loans Disbursed	2 million+ loans (all-time).
App Rating	Google Play: 4.4 stars (92,000 reviews). App Store: 4.5 stars (9,000 ratings).
CAC	₦1,000 (~USD 0.62).

Market Positioning & Competitive Dynamics

Metric	Value
Funding	Over USD 50M raised. Series A (2019): USD 5M. Series B (2021): USD 20M. Debt facility (2023): USD 25M from Lendable.
Valuation	~USD 200M (2024).
Revenue (2025)	Estimated ₦22B (~USD 14M) – profitable (net margin ~10%).
Loan Default Rate (NPL)	4.5% – below industry average of 6–8%.
Market Position	Nigeria's most established digital lender – pivoted into full banking.
Key Competitors	FairMoney, Branch, Kuda.
Strategic Objective	Expand into SME lending and cross-sell savings/investment products. ARPU target: ₦12,000 → ₦25,000/year.

8. FairMoney

Company Overview: Founded in 2017 by Laurin Hainy, Matthieu Gendreau, and Nicolas Berthozat. Originally a French-founded fintech, now fully operational in Nigeria. CBN-licensed microfinance bank. Headquartered in Lagos with a technology office in Paris.

Products

Product Name	Launch Date	Type	Detailed Specifications
FairMoney Instant Loan	2018	Micro-Loan	₦1,500–₦500,000. Tenure: 30–90 days. Interest: 2.5–5% per month (APR 30–60%).
FairMoney Savings	2021	Savings	Interest: 10–13% p.a. on fixed deposits (7–30 days).

Product Name	Launch Date	Type	Detailed Specifications
FairMoney Digital Bank	2022	Digital Account	Current account with debit card. Zero fees.
FairMoney Bill Pay	2020	Utilities	Electricity, DSTV, airtime.
FairMoney USSD	2019	Offline	*322#.
FairMoney Agent Banking	2023	Agency Network	5,000+ agents.
FairMoney POS	2023	Merchant POS	3,000+ terminals.

Technological Capabilities

Component	Specification
Core Lending Engine	Python (Django) – decision in <3 seconds. 200+ data points (SMS, app usage, call logs, GPS).
Cloud Infrastructure	Google Cloud Platform (europe-west1 – Belgium) + AWS fallback.
Database	PostgreSQL + BigQuery for analytics.
App Architecture	Native Android (Kotlin) – 32MB. Native iOS (Swift) – 48MB.
AI Model	XGBoost – 90% accuracy on default prediction. Trained on 2M+ loans.
Security	Device fingerprinting + BVN verification. End-to-end encryption.

Mobile App Metrics

Metric	Value
Total Downloads	870,000+ Google Play reviews, translating to ~10 million+ downloads. App Store: ~1.5 million.
Monthly Active Users	2.5 million.
Daily Loan Volume	15,000+ loans/day – highest origination rate among Nigerian digital lenders.
Total Loans Disbursed (all-time)	3M+ loans.
App Rating	Google Play: 4.5 stars (870,000 reviews). App Store: 4.6 stars (15,000 ratings).
CAC	₦900 (~USD 0.56).

Market Positioning & Competitive Dynamics

Metric	Value
Funding	USD 110M+ raised. Series C (2024): USD 50M led by Novastar Ventures (~USD 400M valuation). Series B (2023): USD 40M. Series A (2021): USD 20M.
Revenue (2025)	Estimated ₦28B (~USD 17M) – profitable (net margin ~12%).
Loan Default Rate (NPL)	3.8% – best-in-class among Nigerian digital lenders.
Loan Portfolio	Estimated ₦40B (~USD 25M) outstanding.
Market Position	Nigeria's largest micro-lender by loan volume (15,000+ loans/day).
Key Competitors	Carbon, Branch, OPay Loans.
Strategic Objective	Expand into personal banking to reduce reliance on loan interest income (capped at 24% effective APR). Target: 40% of revenue from non-lending sources by 2028.

Comparative Summary Table – Nigeria

Player	Founded	Primary Model	Users / Downloads	MAU (Est.)	Revenue (2025 Est.)	Profitability	Valuation	Key Differentiator
OPay	2018	Wallet + Agent	58M downloads	12.4M	₦78B (~USD 48M)	Loss-making	~USD 2.1B	Largest agent network (563K)
Moniepoint	2015	SME + Agent	12.9M downloads	6.2M	₦85B (~USD 52M)	Profitable	~USD 1.2B	Largest POS network (300K)
Paystack (The Stack)	2015	B2B Gateway + Consumer (Zap)	300K merchants	1.3M (Zap)	₦65B (~USD 40M)	Profitable (B2B)	~USD 500M	Developer-first, Stripe-backed
Flutterwave	2016	Enterprise + Cross-border	2.4M (Send)	850K (Send)	~USD 120M	Profitable	~USD 3.0B	Pan-African scale, stablecoin
PalmPay	2019	Wallet	42M downloads	7.5M	₦25B (~USD 15M)	Heavy loss	~USD 400M	Transsion device integration
Kuda	2019	Digital Bank	7.0M downloads	3.1M	₦18B (~USD 11M)	Loss-making	~USD 500M	Premium UX, zero fees, Gen Z
Carbon	2016	Digital Bank + Lending	5.9M downloads	1.8M	₦22B (~USD 14M)	Profitable	~USD 200M	Longest-established digital lender
FairMoney	2017	Micro-Lending + Bank	~10M downloads	2.5M	₦28B (~USD 17M)	Profitable	~USD 400M	Highest loan volume (15K/day)

Chapter 5: Ghana

Regulatory Overview (Ghana)

Ghana has established itself as one of Africa's leading digital finance markets, driven largely by the rapid growth of mobile money and digital payment services. The Bank of Ghana (BoG) released the 2025 FinTech Sector Report in March 2026, providing a comprehensive overview of the performance, trends, and regulatory developments within Ghana's fintech ecosystem.

Key Regulatory Frameworks:

Regulation	Year	Details
Non-Bank Financial Institutions Act (Act 774)	2008	Governs non-bank financial services
Payment Systems and Services Act (Act 987)	2019	Licensing and supervision of payment service providers
Updated Guidelines for Inward Remittances	2025	IMTOs must register directly with BoG; Banks/FinTechs may no longer operate as IMTOs
Digital Credit Classification	Aug 2025	Digital credit classified as non-bank financial service under Act 774
National Payment Systems Strategy (2025–2029)	2025	Aims for globally competitive payment systems, open banking, eKYC, digital ID
Virtual Asset Service Providers Act	2025	Regulatory framework for virtual assets

Key Regulatory Milestones:

Date	Event
Feb 2025	BrijX pilot begins – cross-border payments involving MTN MoMo and G-Money
Apr 2025	E-Levy abolished – accelerated mobile money growth
Aug 2025	Digital credit classified as non-bank financial service
Sep 2025	Flutterwave and Cellulant suspended for one month over remittance guideline breaches
Dec 2025	Revised remittance guidelines effective – IMTOs must register directly with BoG
Mar 2026	BoG releases 2025 FinTech Sector Report

Key Statistics:

Metric	Value
Ghana's GSMA Mobile Money Regulatory Index Score	96.10% – #1 globally (2025)
Registered Mobile Money Accounts	77 million+
Active Mobile Money Users	26 million+
Annual Mobile Money Transactions (2025)	GH₵4.1–4.54 trillion
December 2025 Monthly Transactions	GH₵518.4 billion – highest monthly value
Wallet Balances (Dec 2025)	GH₵39.6 billion
Fintech Funding (2020–2025)	Over USD 150 million (~GHS 1.66 billion)
2024–2025 Fintech Funding	~USD 56–90 million

Fintech Business Categories (BoG Classification):

Category	Examples
Dedicated Electronic Money Issuers (DEMIs)	Vodafone Ghana Mobile Financial Services, GCB G-Money, Yupp Ghana, Zeepay
PSP Scheme Businesses	Ghlink (switching/routing)
PSP-Enhanced Businesses	Etransact, Global Accelerex, AI Technologies, Cellulant, Hubtel
PSP Standard Businesses	Titan Payment Systems
PSP Medium Businesses	Techfin Innovations, Zapp Ghana
Payment & Financial Technology Service Providers (PFTSPs)	StacAi, Simbrella

1. MTN Mobile Money (MoMo) / MobileMoney Limited (MML)

Company Overview: Launched in February 2009, MTN MoMo has transcended its telecom origins to become a financial infrastructure upon which millions of Ghanaians depend. MobileMoney Limited (MML), a subsidiary of MTN Ghana, operates the platform. In 2025, MML reported GH₵6.0 billion in revenue, a 35.7% increase year-on-year.

Products

Product Name	Launch Date	Type	Detailed Specifications
MoMo P2P Transfer	2009	Transfer	Send/receive money between MoMo users. Fee: 0.5–1.5% tiered
MoMo Merchant Pay	2012	Merchant Payment	Pay for goods/services at merchants. Extensive merchant network
MoMo Bill Pay	2010s	Utilities	Electricity, water, DSTV, telecom bills
MoMo Savings (MoMo Khwezi)	2019	Savings	Interest-bearing savings – 8% p.a.
MoMo Loans	2020	Instant Loans	Partnership with Fido – up to GHS 3,000. Interest: 10% per month
MoMo Insurance	2022	Micro-Insurance	Life/accident cover via Ghanaian insurers
MoMo International	2021	Remittance	Inbound remittance via WorldRemit, Sendwave partnerships
MoMo for Business	–	SME Solutions	Bulk payments, salary disbursements, merchant settlements
BrijX Pilot	Feb 2025	Cross-Border	Cross-border payments pilot – expanding to G-Money users

Technological Capabilities

Component	Specification
Core Platform	Huawei mobile money platform
Mobile App	Native Android and iOS
USSD	*170# – widely used across Ghana
Interoperability	Integrated with GhIPSS – real-time bank-to-MoMo transfers
Agent Network	Extensive nationwide agent network
Parent Network	MTN Ghana – 81.29% of mobile data market

Mobile App Metrics

Metric	Value
Active Users (Dec 2025)	19.3 million – up 12.3% YoY
Active Users (Q3 2025)	17.7 million
Revenue (2025)	GH₵6.0 billion – up 35.7% YoY

Metric	Value
Transaction Volume (2025)	8.4 billion transactions – up 18.4%
Transaction Value (2025)	GH₵4.1 trillion – up 53.8%
MoMo Wallet Float (Dec 2025)	GH₵38.4 billion – up 60.9%
Market Share (Mobile Money)	70%+ of mobile money market
% of MTN Ghana Service Revenue	24.9%

Market Positioning & Competitive Dynamics

Metric	Value
Market Position	Dominant #1 – controls 70%+ of Ghana's mobile money market
Parent Company	Scancom PLC (MTN Ghana)
Key Differentiator	"Flywheel" effect – users buy data with MoMo, use data for MoMo services
Key Competitors	Telecel Cash (14.5% data share), AT Ghana (4.2% data share)
Strategic Objective	Defend dominance through ecosystem lock-in, expand BrijX cross-border, deepen lending/savings
Regulatory Status	DEMI licensed – operated by MobileMoney Limited
Key Challenges	Regulatory scrutiny on market dominance; competition from Zeepay aggregation

2. ZEEPAY

Company Overview: Founded in 2014 by Andrew Takyi-Appiah, Zeepay is a wholly Ghanaian-owned fintech that has achieved what many thought impossible – securing an Electronic Money Issuer (EMI) license, making it the only non-telco player in Ghana with the legal authority to issue mobile money. In 2025, Zeepay generated $34 million in revenue with a lean team of ~160 employees.

Products

Product Name	Type	Detailed Specifications
MoMo Aggregation API	Payment Aggregation	Single API to MTN MoMo, Telecel Cash, AirtelTigo Money
Zeepay Agent Banking	Agency Network	Cash-in, cash-out, bill payments
Zeepay Remittance	Cross-Border	Send/receive across 20+ countries
Zeepay Wallet	Consumer Wallet	Full mobile money services – P2P, payments

Product Name	Type	Detailed Specifications
Zeepay Business	SME Solutions	Digital invoicing, pay-by-link
Zeepay Contactless	Contactless Payments	NFC-based payments
Digital Termination of Remittances (DTR)	Remittance Settlement	Direct remittance termination

Technology, Metrics & Funding

Metric	Value
Core Platform	Digital rails connecting mobile wallets, cards, ATMs, bank accounts, digital tokens
EMI License	Only non-telco EMI in Ghana – regulatory moat
Cross-Border Reach	20+ countries connected
Transaction Value (2025)	Over GHS 12 billion
Remittance Transactions (Annual)	10 million+ – moving $3 billion+
Merchants	25,000+
Agents	8,000+
Active Wallets	4 million
Revenue (2025)	$34 million
Employees	~160
Series B (Oct 2024)	USD 31 million (~GHS 344M) – Oikocredit, Goodwell Investments
Senior Secured Debt (Apr 2025)	USD 18 million – working capital / real-time settlement expansion
Total Funding	~USD 50 million
Market Position	Ghana's largest mobile money aggregation platform – only non-telco EMI
Key Clients	ECG (prepaid meter top-ups), Surfline, UG, KNUST (tuition)
Key Competitors	MTN MoMo (telco dominance), Hubtel, ExpressPay
Strategic Objective	Expand real-time settlement across Africa; maintain growth amid intensifying competition
2025 Awards	Remittance Partner of the Year, Product of the Year

3. ExpressPay

Company Overview: ExpressPay runs one of Ghana's oldest payment gateways, founded in 2008. It handles card payments, mobile money collections, and bank transfers for over 15,000 merchants.

Products

Product Name	Type	Details
ExpressPay Gateway	Payment Gateway	Card (Visa/MC), MoMo, bank transfers
ExpressPay Utilities	Bill Pay	ECG electricity, GWCL water, DSTV
ExpressPay Travel	Travel Payments	Embedded in airline booking sites
ExpressPay Government	Government Payments	DVLA, Passport Office, GRA
ExpressPay E-commerce	E-commerce	Jumia Ghana integration

Metric	Value
Core Platform	Legacy platform – currently migrating to modern stack
Fee	1.95% per transaction
Interoperability	Integrates with all Ghanaian banks, Visa, Mastercard, three telco MoMos
Transaction Value (2025)	GHS 8.4 billion
Transaction Split	60% mobile money, 40% cards
Merchants	15,000+
App Downloads	500,000–1,000,000 (Google Play)
App Rating	~3.8 stars
Funding	Bootstrapped 2008–2022; Series A (2022): USD 5 million
Market Position	One of Ghana's oldest and most established payment gateways
Key Differentiator	Longevity, government integrations, airline/travel vertical
Key Competitors	Zeepay (aggregation), Hubtel (merchant), Paystack (modern gateway)
Strategic Objective	Modernize API stack and retain 15,000+ merchants

4. Hubtel

Company Overview: Hubtel is a major Ghanaian fintech specializing in merchant payments and USSD solutions. It was crowned Overall Best FinTech Partner at the 2025 MobileMoney Ltd FinTech Stakeholders' Awards.

Metric	Value
Hubtel Merchant Pay	Payment acceptance for businesses
Hubtel USSD	USSD-based services for businesses
Hubtel Payment Gateway	Online payment processing
Market Position	Leading merchant payment provider – 40,000+ businesses
Awards	Overall Best FinTech Partner (2025)
Regulatory Category	PSP-Enhanced Business

5. Fido

Company Overview: Fido is a major player in Ghana's digital lending space, serving both formal and informal sector workers.

Metric	Value
Fido Instant Loans	Digital Lending – quick access loans via mobile
Fido MoMo Integration	Loan disbursement/repayment via MoMo
Market Position	Leading digital lender
Key Differentiator	Serves both formal and informal sector workers
Key Partners	MTN MoMo (loan products)

6. JUMO (Ghana)

Company Overview: JUMO is a banking-as-a-service (BaaS) platform operating across Africa, including Ghana. JUMO was named FinTech Partner of the Year (Lending) at the 2025 MobileMoney Ltd Awards.

Metric	Value
JUMO Lending	Digital Lending – white-label lending products inside mobile wallets
JUMO Savings	Savings products via mobile money
Market Position	Leading BaaS lending provider
Awards	FinTech Partner of the Year (Lending) – 2025

7. Cellulant Ghana

Company Overview: Cellulant is a pan-African payment company operating in Ghana. It was suspended for one month by the Bank of Ghana in September 2025 over regulatory breaches in inward remittance services.

Metric	Value
Tingg	Payment Gateway – bill payments, travel, food, gas, airtime
Cellulant Remittance	Cross-Border – inward remittance services (suspended Sep 2025)
Suspension	Sep 2025 – one-month suspension for remittance guideline breaches

8. Flutterwave (Ghana)

Company Overview: Flutterwave, Africa's highest-valued fintech, operates in Ghana. It was suspended for one month by the Bank of Ghana in September 2025 alongside Cellulant.

Metric	Value
Flutterwave Gateway	Payment Gateway – cross-border and domestic payments
Flutterwave Remittance	Cross-Border – inward remittance services (suspended Sep 2025)
Suspension	Sep 2025 – one-month suspension for remittance guideline breaches

9. GCB G-Money

Company Overview: GCB G-Money is the mobile money platform of GCB Bank, Ghana's largest indigenous bank. It is classified as a Dedicated Electronic Money Issuer (DEMI).

Metric	Value
G-Money Wallet	Mobile Wallet – P2P transfers, bill payments, merchant payments
G-Money Bank Integration	Integration with GCB Bank accounts
Market Position	Bank-led mobile money competitor
Key Differentiator	Backed by Ghana's largest indigenous bank
Regulatory Category	DEMI

10. Vodafone Cash (Telecel Cash)

Company Overview: Vodafone Cash (now rebranded as Telecel Cash following Vodafone Ghana's sale to Telecel Group) is the mobile money platform of Vodafone/Telecel Ghana. It is classified as a DEMI.

Metric	Value
Telecel Cash Wallet	Mobile Wallet – P2P transfers, bill payments, merchant payments
Telecel Cash International	Remittance – inbound remittance services
Market Share (Data)	14.5% – behind MTN
Market Position	#2 mobile money operator
Regulatory Category	DEMI

11. AirtelTigo Money

Company Overview: AirtelTigo Money is the mobile money platform of AirtelTigo Ghana.

Metric	Value
AirtelTigo Money Wallet	Mobile Wallet – P2P transfers, bill payments
Market Share (Data)	4.2%

12. Other Notable Players

Player	Sector	Details
Nsano	Payment Infrastructure	Fintech infrastructure provider
Blue Penguin	Payments	FinTech Partner of the Year (Payments) – 2025
Etransact	Payments	Fintech Company of the Year – 2025
Global Accelerex	POS/Acquiring	PSP-Enhanced Business
Affinity Africa	Digital Banking	~$8M early-stage equity funding
Oze	SME Fintech	SME lending and business tools
Aya Finance	Digital Lending	Digital lending
PEG Africa	Fintech	Energy/finance company
Float	Fintech	Financial services
Cadana	Fintech	Financial services
IT Consortium	Fintech	Technology provider

Player	Sector	Details
BrijX	Cross-Border	Cross-border payments pilot

Comparative Summary Table – Ghana

Player	Founded	Primary Model	Key Metric	Key Differentiator
MTN MoMo (MML)	2009	Mobile Money	19.3M users, GH₵6.0B revenue	70%+ market share, flywheel effect
Zeepay	2014	Aggregation + EMI	$34M revenue, GHS 12B+ TPV	Only non-telco EMI license
ExpressPay	2008	Payment Gateway	GHS 8.4B TPV, 15K merchants	Oldest gateway, government integrations
Hubtel	–	Merchant Payments	40K+ businesses	Overall Best FinTech Partner 2025
Fido	–	Digital Lending	–	Serves formal/informal workers
JUMO	–	BaaS Lending	–	FinTech Partner of the Year (Lending)
Cellulant	–	Payments/Remittance	–	Suspended Sep 2025
Flutterwave	2016	Gateway/Remittance	–	Suspended Sep 2025
GCB G-Money	–	Bank Mobile Money	–	Largest indigenous bank
Telecel Cash	–	Mobile Money	14.5% data share	#2 mobile money operator
AirtelTigo Money	–	Mobile Money	4.2% data share	#3 mobile money operator

Competitive Dynamics – The Big Picture

The MoMo Monopoly

MTN MoMo controls 70%+ of Ghana's mobile money market with 19.3 million active users and GH₵6.0 billion in 2025 revenue. Its "flywheel" effect – users buy data with MoMo, use data for MoMo services – creates a self-reinforcing cycle. Competitors Telecel (14.5% data share) and AT Ghana (4.2%) have no financial services product of remotely comparable scale.

The Aggregation Opportunity

Zeepay has built a moat as the only non-telco EMI in Ghana, processing payments across MTN MoMo, Telecel Cash, and AirtelTigo Money. Its $34 million revenue with just 160 employees demonstrates remarkable efficiency.

The Regulatory Tightening

The Bank of Ghana is actively regulating the sector: digital credit was classified as a non-bank financial service (Aug 2025); Flutterwave and Cellulant were suspended for remittance breaches; and revised remittance guidelines now require IMTOs to register directly with BoG.

Interoperability Is the Competitive Advantage

Ghana's fintech ecosystem is increasingly driven by ecosystem connectivity. Wallet-to-bank and bank-to-wallet transactions reflect changing consumer expectations for seamless fund movement. GhIPSS instant pay rails have created an environment where startups can test, scale, and integrate with telcos and banks.

The Next Frontier

- Digital lending – Fido and Aya Finance serving formal/informal workers
- Cross-border payments – Zeepay's remittance dominance, BrijX pilot
- Embedded finance – Payments becoming foundational infrastructure
- Ecosystem ownership – The next competitive frontier

Chapter 6: South Africa

Regulatory Overview (South Africa)

South Africa's fintech sector is undergoing the most fundamental regulatory reform in a generation. The South African Reserve Bank (SARB) is implementing its Payments Ecosystem Modernisation (PEM) programme under its Vision 2025 and 2030 Strategy frameworks.

Key Regulatory Developments:

Date	Event	Details
Nov 2025	SARB Draft Authorisation Framework	Exempts seven payment activities from "the business of a bank" definition
Nov 2025	Stablecoin / E-Money Definition Change	Material change to how "e-money" is defined and supervised
May 2026	Proposed Exemption & Draft Directive	Non-bank payment institutions subject to tiered capital requirements
Ongoing	National Payment System (NPS) Reform	Amended NPS Act in progress — biggest payments reform in a generation

Capital Requirements Under New Framework (Draft):

Activity	Minimum Capital
Tier 1 E-Money Issuer	ZAR 8 million
Tier 2 E-Money Issuer	ZAR 5 million
Acquirer	ZAR 3 million
Payment Initiation Provider	ZAR 2 million
Tier 1 Third-Party Payment Provider	ZAR 2 million
Tier 1 Money Remitter	ZAR 2 million

Key Statistics:

Metric	Value
Fintech Company Count	20% of all African fintech operators — #2 on the continent
Real-Time Payments Market (2025)	USD 570 million — forecast to reach USD 3.12 billion by 2031
PayShap Transactions	R100 billion across 136 million transactions
ShapIDs Registered	4.5 million+
Banking Penetration	High rates have restricted mobile money growth — different dynamic from East/West Africa

Metric	Value
Cash Management Cost	Estimated R30 billion annually — SARB targeting reduction via digital payments

South Africa's Differentiator: Unlike Kenya (telecom-led) or Nigeria (fintech-led), South Africa has high formal banking penetration, meaning fintechs compete with banks rather than replacing them. The SARB's reforms are specifically designed to open the National Payment System to non-bank fintechs — a historic shift enabling direct participation without bank sponsorship.

1. TymeBank / GoTyme

Company Overview: Founded in 2018, TymeBank is South Africa's first profitable digital bank (achieved profitability in late 2023). Backed by billionaire Patrice Motsepe's African Rainbow Capital (ARC) and Nubank (which invested $150 million), the bank was valued at $1.5 billion (R26 billion) by end of 2024 — achieving unicorn status. In 2026, TymeBank is rebranding to GoTyme to align with its Philippine operations.

Products

Product Name	Launch Date	Type	Detailed Specifications
TymeBank Everyday Account	2018	Digital Bank	Zero monthly fees. No minimum balance. Opened via retail kiosks at Pick n Pay, Boxer, and Foschini
GoalSave	2018	Savings	High-interest savings with notice periods. Interest rates tiered
TymeCredit	2021	Personal Loans	Unsecured personal loans
Tyme Business	2022	SME Banking	Business accounts for small enterprises
Tyme Smart ID/Passport	2025	Government Services	Partnership with Dept of Home Affairs — Smart ID and passport services via 1,450 kiosks
Tyme/Sanlam Joint Venture	2025	Credit + Insurance	TymeBank acquiring 50% of Sanlam's R5 billion retail-credit loan book — personal loans R5,000–R300,000
ZCM Partnership	2020s	Mass Banking	Zion City Moria (ZCC) Membership Card — 300,000+ church members onboarded

Technological Capabilities

Component	Specification
Core Banking Platform	Cloud-native — no legacy mainframe
Customer Onboarding	1,450 points of presence via retail kiosks

Component	Specification
Mobile App	Native Android and iOS (GoTyme app in Philippines)
Distribution Model	Hybrid digital + retail — no physical branches
Credit Underwriting	AI-driven using transaction and behavioral data

Mobile App Metrics

Metric	Value
Total Customers	10 million+ in South Africa
Philippines Customers	5 million (GoTyme)
Group Target	18 million additional users over next 3 years
Valuation	$1.5 billion (unicorn)
Revenue (2025)	Profitable across whole customer base
Key Investors	African Rainbow Capital (Motsepe), Nubank ($150M), Tencent

Market Positioning & Competitive Dynamics

Metric	Value
Market Position	South Africa's #1 digital bank by customers and first profitable
Key Differentiator	First-mover profitability, retail kiosk distribution, Nubank partnership
Key Competitors	Capitec (dominant low-cost bank), Discovery Bank, Bank Zero
Strategic Objective	Deepen lending via Sanlam JV; expand government services (Smart ID); international growth (Philippines, Vietnam)
Key Challenges	Rebranding execution; competing with Capitec's scale

2. Yoco

Company Overview: Founded in 2014 by Katlego Maphai, Carl Wazen, Bradley Wattrus, and Lungisa Matshoba — inspired by US payments company Square. Headquartered in Cape Town. Yoco provides point-of-sale (POS) payment hardware and software to SMEs. As of 2025, Yoco has over 200,000 customers, an estimated value of R12.5 billion, processing over R34 billion annually.

Products

Product Name	Launch Date	Type	Detailed Specifications
Yoco Card Reader	2014	POS Hardware	Wireless Bluetooth card reader for SMEs
Yoco Gateway	–	Online Payments	E-commerce payment processing
Yoco Tap-on-Phone	–	SoftPOS	Turn Android phone into POS
Yoco Capital	2018	SME Funding	Fast funding based on sales history — instant approval, cash in 1 business day
Yoco App	–	Merchant Management	Sales dashboard, transaction history, inventory management
Yoco Acquires Dyner.ai	–	Commerce Platform	Expanding small business commerce platform

Technology, Funding & Metrics

Metric	Value
POS Terminals	Android-based terminals
Gateway	RESTful API
Capital Engine	AI-driven underwriting based on daily sales volume
Series C (2021)	$83 million (~R1.23 billion) — largest single investment by a SA payments company at the time
Total Raised (2025)	Over R1.7 billion
Customers	200,000+ merchants
Annual Processing	R34 billion+
Employees	~400 (2025)
Investors	Dragoneer Investment Group, Breyer Capital, 4DX Ventures
New CEO (2026)	German banking executive Carsten Höltkemeyer
Market Position	South Africa's #1 SME payments fintech
Key Differentiator	Democratising card acceptance — when launched, only 6% of sellers accepted cards despite 27M cardholders
Key Competitors	Traditional banks' POS offerings, Zapper, SnapScan
Strategic Objective	Cross-sell Yoco Capital (lending) to deepen merchant wallet share and increase ARPU

3. Ozow

Company Overview: Ozow is South Africa's leading instant EFT payment gateway. Licensed by the Payments Association of South Africa as a Systems Operator and Third-Party Payment Provider and PCI DSS Level 1 compliant.

Product Name	Launch Date	Type	Detailed Specifications
Ozow Instant EFT	–	Payment Gateway	Real-time bank transfers — supports 9+ major banks
Ozow PayShap Request	July 2025	Real-Time Payments	First-mover advantage — live PayShap Request implementation
Ozow Recurring	–	Subscription Payments	Recurring EFT payments
Ozow Bulk Payments	–	B2B	Single and bulk EFT payments

Metric	Value
Bank Integration	9+ major South African banks — Absa, FNB, Investec, Nedbank, Standard Bank, Bidvest Bank, TymeBank, Capitec, Discovery Bank
Reach	Over 47 million South Africans
PayShap Integration	Customers pay using only mobile number or bank account number — no ShapID registration required
Security	PCI DSS Level 1 — no card data handled
PayShap Transaction Volume	R100 billion across 136 million transactions
ShapIDs Registered	4.5 million+
Market Position	South Africa's #1 instant EFT provider
Key Differentiator	PayShap Request first-mover advantage; real-time settlement; account-to-account payments
Key Competitors	PayFast, traditional bank EFT systems
Strategic Objective	Deepen interoperability between banks and fintechs via PayShap

4. Mukuru

Company Overview: Mukuru is one of Southern Africa's leading next-generation fintech platforms, founded over 20 years ago. It provides financial services across Africa, Asia, and Europe, with a focus on remittances and digital wallets.

Product Name	Launch Date	Type	Detailed Specifications
Mukuru Remittance	–	Cross-Border	Send money from South Africa, UK to Africa, Europe, Asia
Mukuru Wallet	–	Digital Wallet	Save, transfer, receive, pay for services, airtime, bills
Mukuru Card	–	Prepaid Card	Store and manage funds — South Africa
Mukuru Fast Loan	Oct 2025	AI-Powered Credit	Partnership with JUMO — mobile-first credit for underserved South Africans
Mukuru Pay	–	Alternative Payment	Leading alternative payment method for cash users
MoneyGram Partnership	Sep 2025	Global Remittance	Mukuru network connects to MoneyGram's global payout network

Metric	Value
Network	1,250+ owned outlets + extensive agent locations across Southern Africa
Payout Network	300,000+ pay-in and pay-out partners across Africa, Europe, Asia
Wallet Availability	South Africa, Zimbabwe, Malawi, Botswana, Zambia
AI Credit Scoring	JUMO's ethical lending technology — 92.2% Cerise + SPTF Customer Protection Certification
Market Position	Southern Africa's leading remittance and digital wallet provider
Key Differentiator	Owned outlet network (1,250+) + digital wallet + AI lending
Key Competitors	WorldRemit, MoneyGram, Western Union, Zepz
Strategic Objective	"Paint Africa orange" — expand wallet adoption across SADC; deepen lending via JUMO partnership

5. Stitch

Company Overview: Founded in 2021, Stitch is a Cape Town-based payments infrastructure company providing API-based payments and banking connectivity. Stitch has raised $107 million total, including a $55 million Series B in April 2025 led by QED Investors — one of the largest funding rounds in South African fintech history.

Product Name	Launch Date	Type	Detailed Specifications
Stitch Payments API	2021	API Infrastructure	Online payments, payouts, account top-ups

Product Name	Launch Date	Type	Detailed Specifications
Stitch Digital Wallets	2024	Wallet Integration	Apple Pay, Samsung Wallet, Google Pay — one integration
Stitch Payouts	–	Bulk Disbursement	24/7 payouts to any SA bank account — one-off or bulk
Stitch In-Person Payments	2025	POS	Via acquisition of ExiPay (Jan 2025)
Stitch Card Acquiring	2025	Direct Acquiring	Via acquisition of Efficacy Payments (Jul 2025)

Metric	Value
API Platform	RESTful APIs — direct bank and network integrations
Series B (Apr 2025)	$55 million (~R1.05 billion) — QED Investors
Total Raised	$107 million
Market Position	South Africa's leading API payments infrastructure provider
Key Differentiator	Single API for online, in-person, digital wallet, and card acquiring
Acquisitions (2025)	ExiPay (Jan) + Efficacy Payments (Jul) — unified online and in-person
Key Competitors	Yoco (SME POS), Ozow (instant EFT), traditional banks
Strategic Objective	Compete head-on with banks and global processors in R500 billion card market

6. Paymenow

Company Overview: Founded in 2019, Paymenow is South Africa's leading Earned Wage Access (EWA) provider. It allows employees to access 20–25% of their salary mid-month.

Metric	Value
Paymenow EWA (2019)	Employees access earned wages before payday
Financial Education	2.5 million+ financial education modules completed
Working Capital Facility (Jul 2025)	R400 million (~$22 million) — Standard Bank Group
User Impact	94% report enhanced quality of life; 59% cite significant improvements
Average Access	Users access only 14% of available wages
Market Position	South Africa's leading EWA provider
Key Differentiator	Financial education integration + Standard Bank backing

Metric	Value
Key Competitors	Jem HR, other EWA providers
Strategic Objective	Expand across Southern Africa

7. Lula (formerly Lulalend)

Company Overview: Lula (rebranded from Lulalend) is a South African digital lender providing working capital to underserved MSMEs. Offers loans of up to R5 million disbursable within 24 hours.

Metric	Value
Lula Business Funding	SME Loans — up to R5 million — 24-hour disbursement
Cash Flow Facility	Working Capital — flexible access to funding
Lula Neobank	SME Banking — accounts, AI-driven cashflow management
AI Underwriting	Automated lending process
Eligibility	Trading for at least 1 year, annual turnover ~R500,000
Local Currency Loan (Nov 2025)	R170 million (~$10 million) — IFC (International Finance Corporation)
Other Investors	FMO, MASSIF Fund
Market Position	South Africa's leading digital SME lender
Key Differentiator	Fastest disbursement (24 hours), AI-driven, neobanking integration
Key Competitors	Traditional banks' SME lending, Retail Capital
Strategic Objective	Expand SME lending book via IFC partnership

8. Weaver Fintech (Finchoice + PayJustNow)

Company Overview: Weaver Fintech (formerly Homechoice International) operates two major fintech brands: Finchoice (alternative lending) and PayJustNow (BNPL).

Product Name	Launch Date	Type	Detailed Specifications
Finchoice Personal Loans	2007	Alternative Lending	Loans up to R25,000 — 6–36 months
Finchoice MobiMoney	–	Credit-Backed Wallet	Cornerstone of lending vertical
Finchoice Virtual Card	2025 (planned)	Digital Card	Reinforcing digital ecosystem

Product Name	Launch Date	Type	Detailed Specifications
PayJustNow BNPL	–	Buy-Now-Pay-Later	2.6 million customers — 100,000 new monthly sign-ups

Metric	Value
Finchoice APR	Maximum 51%
PayJustNow Network	Nearly 3,000 retail partners — 10,000+ points of presence
Finchoice Monthly Users	1.1 million — #1 in alternative lending
Finchoice Unique Monthly Visitors	352,900
Finchoice Customer Growth	100,000+ short-term lending transactions per month
PayJustNow Customers	2.6 million
PayJustNow Sign-Ups	100,000+ new per month
Group Growth	120,000+ new customers per month (~4,000/day)
Market Position	#1 in alternative lending (Finchoice) + major BNPL player (PayJustNow)
Key Differentiator	Scale — 1.1M monthly users, 2.6M BNPL customers
Key Competitors	Capfin (#2 alternative lending), Sanlam (#3), BNPL: MNT-Halan (Egypt), Payflex
Profit Contribution	Fintech divisions comprise 93% of group profits

9. Capfin

Company Overview: Capfin is South Africa's #2 alternative lending player, with over 11.3 million loans issued to 2.7 million unique customers.

Metric	Value
Capfin Personal Loans	Alternative Lending — up to R50,000 — 6–24 months
Loan Purpose	42% home improvements; 22% education
Interest Rate	Fixed 5%–27.75% per annum (calculated daily, capitalised monthly)
Max Monthly Interest	5.0%
Application Channels	Online, SMS (33005), PEP or Ackermans stores
Monthly Users	994,100
Unique Monthly Visitors	463,400
Total Loans Issued	11.3 million+
Unique Customers	2.7 million+

Metric	Value
Market Position	#2 in South Africa's alternative lending market
Key Differentiator	Retail partnerships (PEP, Ackermans) for offline applications
Key Competitors	Finchoice (#1), Sanlam (#3)

10. JUMO (South Africa)

Company Overview: JUMO is a banking-as-a-service (BaaS) platform operating across Africa. In South Africa, JUMO partnered with Mukuru in October 2025 to launch "Fast Loan" — an AI-powered, mobile-first credit solution.

Metric	Value
Fast Loan (Oct 2025)	AI-Powered Credit — mobile-first credit solution for underserved South Africans
AI Credit Scoring	Ethical lending technology — 92.2% Cerise + SPTF Customer Protection Certification — one of the industry's highest ratings
Market Position	BaaS infrastructure provider enabling Mukuru's lending
Key Differentiator	Highest customer protection certification in industry

11. M-KOPA (South Africa)

Company Overview: M-KOPA is a UK-based fintech operating in Kenya, Uganda, Nigeria, Ghana, and South Africa. Since 2020, M-KOPA has sold 6.4 million devices and disbursed over $2 billion in credit to 7 million+ customers.

Metric	Value
Smartphone Financing	PAYG Asset Financing — flexible payment plans for smartphones — "Every Day Earners"
Credit Unlocked (SA)	$22.5 million in credit unlocked in South Africa
South Africa Customers	105,000 — 49% women
Smartphones Sold (2025)	1.3 million across Africa
2026 Plans	Nationwide expansion + refurbished smartphones
Market Position	Leading asset-financing fintech for smartphones
Key Differentiator	PAYG model + insurance inclusion

12. EasyEquities (Purple Group)

Company Overview: Launched in 2014, EasyEquities is South Africa's leading retail investment platform, with over 2.6 million registered accounts and more than R80 billion in client assets.

Product Name	Launch Date	Type	Detailed Specifications
EasyEquities Trading	2014	Retail Investing	Shares, ETFs, Property, Crypto, Retirement Annuities, TFSA, Unit Trusts
Fractional Shares	–	Fractional Investing	Buy slices of shares
Multi-Currency	–	FX	Invest in ZAR, USD, EUR

Metric	Value
Brokerage Fee	0.25% per trade — minimum R0.01
Registered Accounts	2.6 million+
Active Accounts	1 million+
Client Assets	R80 billion+
ETF Transaction Volume	~40% of total
Revenue (2025)	R450 million — up 25%
Profit Before Tax (2025)	R107 million — more than doubled
Efficiency Ratio	58% (improved from 99% in 2023)
Market Position	South Africa's #1 retail investment platform
Key Differentiator	Fractional shares, low fees, multi-asset class, gamified UX
Parent Company	Purple Group
Strategic Objective	Evolve into full-spectrum wealth platform

13. Naked Insurance

Company Overview: Naked is South Africa's leading insurtech, launched in 2018 by actuaries Alex Thomson and others. Uses AI to offer car and other insurance cover. In January 2025, Naked raised $38 million (~R700 million) — the largest insurtech investment in Africa to date.

Metric	Value
Naked Car Insurance (2018)	AI-powered — instant, honest insurance at game-changing prices
Naked ChatGPT App (May 2026)	World's first to give final car insurance quote in ChatGPT

Metric	Value
AI Engine	Live underwriting and rating engine
ChatGPT Integration	Native app in OpenAI's ChatGPT platform
Series B2 (Jan 2025)	$38 million (~R700 million) — investors include Hollard
Market Position	South Africa's #1 insurtech — largest insurtech investment in Africa
Key Differentiator	AI + ChatGPT integration — first to offer binding quotes via ChatGPT

14. Other Notable Players

Player	Sector	Key Details
Vodacom (VodaLend)	Telecom Fintech	Partnership with Old Mutual — unsecured loans up to R250,000
MTN	Telecom Fintech	R23.3 billion fintech revenue — 63.1M MAU across Africa
Sanlam	Alternative Lending	#3 with 615,600 monthly users
Discovery Bank	Digital Bank	Integrated with Discovery Group ecosystem
Planet42	Car Subscription	Rent-to-buy car subscriptions — raised $150M+
PayJustNow	BNPL	2.6M customers — 100K new monthly sign-ups
Lesaka Technologies	Fintech	Listed fintech group
Omnisient	Fintech	FTSE fastest-growing African company

Comparative Summary Table – South Africa

Player	Founded	Primary Model	Key Metric	Key Differentiator
TymeBank/GoTyme	2018	Digital Bank	10M+ customers, $1.5B valuation	First profitable digital bank in SA
Yoco	2014	SME POS	200K+ merchants, R34B+ TPV	Democratized card acceptance for SMEs
Ozow	–	Instant EFT	47M+ reach, R100B PayShap	#1 instant EFT + PayShap first-mover
Mukuru	2004	Remittance + Wallet	1,250+ outlets, 20+ countries	Owned network + MoneyGram partnership
Stitch	2021	API Infrastructure	$107M raised	Single API for all payment types
Paymenow	2019	Earned Wage Access	R400M Standard Bank facility	Financial education integration
Lula	–	SME Lending	R5M loans in 24 hours	Fastest SME disbursement

Player	Founded	Primary Model	Key Metric	Key Differentiator
Weaver Fintech	2007	Alternative Lending	1.1M monthly users (Finchoice)	#1 alternative lender + #2 BNPL
Capfin	–	Alternative Lending	994K monthly users	Retail partnerships (PEP, Ackermans)
EasyEquities	2014	Retail Investing	2.6M accounts, R80B AUM	Fractional shares, 0.25% fee
Naked Insurance	2018	Insurtech	$38M raised	AI + ChatGPT — largest insurtech in Africa
JUMO (SA)	–	BaaS	92.2% Customer Protection score	BaaS powering Mukuru Fast Loan

Competitive Dynamics – The Big Picture

The SARB Reform Wave

South Africa is undergoing the most significant regulatory reform in a generation. The SARB's proposed exemption and draft Authorisation Framework point toward an activity-based authorisation model. Non-banks can now offer e-money issuance, acquiring, payment initiation, third-party payment services, and money remittance without full bank sponsorship. This could boost GDP by 0.5%.

The Bank-Dominated Market

Unlike Kenya (telecom-led) or Nigeria (fintech-led), South Africa has high formal banking penetration. Fintechs compete with banks rather than replacing them. Capitec remains the dominant low-cost bank. Fintechs like TymeBank and Discovery Bank are digital challengers.

The SME Payments War

Yoco (200K+ merchants, R34B TPV) and Stitch (API infrastructure, $107M raised) are battling for SME payment acceptance. Traditional banks' POS offerings remain competitors.

The Lending Landscape

Alternative lending grew 11.5% YoY in Q1 2025. Finchoice (1.1M monthly users), Capfin (994K), and Sanlam (615K) dominate. Lula (R5M SME loans in 24 hours) and Paymenow (EWA, R400M Standard Bank facility) are emerging challengers.

The Investment Democratisation

EasyEquities now has 2.6M accounts and R80B AUM — democratising investing for ordinary South Africans. Revenue up 25% to R450M in 2025.

The Insurtech Frontier

Naked Insurance raised $38M — the largest insurtech investment in Africa. Its ChatGPT integration (May 2026) makes it the world's first insurer to offer binding quotes via ChatGPT.

The Next Frontier

- SARB's 2030 Strategy: Faster, cheaper digital payments could trim R30bn annual cash-management cost
- PayShap Expansion: Already processing R100B across 136M transactions
- Open Banking Framework: SARB prioritising open banking/finance framework
- Non-Bank NPS Access: Historic shift enabling fintechs to bypass bank sponsorship

Conclusion

The End of the Beginning

The six frontier markets examined in this report — Kenya, Ethiopia, Egypt, Nigeria, Ghana, and South Africa — represent the vanguard of Africa's fintech revolution. Each has followed a distinct path, shaped by unique regulatory philosophies, competitive dynamics, and historical contexts. Yet across all six, a common pattern has emerged: the transition from frontier experimentation to regulated scale.

What began as a series of mobile money experiments in East Africa has matured into a continent-wide transformation of financial services. The first wave of African fintech was defined by consumer-facing payment platforms that scaled rapidly across underserved markets. M-PESA and MTN MoMo demonstrated the power of mobile wallets at national scale, while challengers such as OPay, PalmPay, and others expanded access by lowering costs and embedding digital payments into everyday transactions. Together, these platforms proved that consumer payments could scale at speed and reach mass adoption.

The first wave delivered transactional inclusion — improving access to formal banking systems. Mobile money penetration now leads globally, yet formal credit, SME financing, and structured savings remain shallow across markets. Even in advanced mobile money markets such as Ghana, Kenya, and Uganda, a significant share of borrowing continues through semi-formal or informal channels. The next phase is about building depth — expanding from consumer payments to B2B, government payments, and credit.

The Shift to Profitability and Consolidation

A defining theme across all six markets is the shift from user acquisition to profitability. The era of aggressive cashback subsidies and loss-leading customer acquisition is giving way to a focus on unit economics, cross-selling, and embedded finance.

In Kenya, M-PESA's market share slipped from roughly 95% in 2023 to 89.7% in September 2025, while Airtel Money climbed to 10.3%. This marks the first meaningful competition in Kenya's mobile money market in over a decade. The Capital Markets Authority's licensing of both Safaricom and Airtel Money as Intermediary Service Platform Providers (ISPPs) in December 2025 enables both to offer regulated capital markets products via mobile platforms, signaling a new phase of competition beyond basic payments.

Ethiopia remains the continent's last major frontier market. Telebirr, the state-owned mobile money platform, has reached 60 million+ users and processes $25.7 billion annually — yet M-PESA Ethiopia has grown to 5.2 million active users despite facing structural inequities and a market where Ethio Telecom controls 90% of the market. The Ministry of Finance's July 2025 directive — requiring federal agencies to accept all NBE-licensed digital payment methods — represents a potential turning point.

Egypt has driven financial inclusion from 27.4% in 2016 to 76.3% in June 2025 — a 214% surge. InstaPay, the CBE-controlled instant payment network, reached 16 million users and processed over 1.1 billion transactions worth EGP 2.4 trillion. The granting of Egypt's first digital bank license to onebank (Banque Misr) in March 2026 marks the beginning of a new chapter in Egyptian banking.

In Nigeria, the fintech sector recorded 70% growth in 2025, defying a challenging global economic environment. Mobile money transactions rose 81.3% to N372.14 trillion in 2025. Yet the Central Bank of Nigeria's 2025 Fintech Report also cautioned that rising compliance costs, delays in regulatory approval, and poor interoperability remain significant barriers.

Ghana has established itself as one of Africa's leading digital finance markets. Mobile money transactions reached GH¢4.54 trillion in full-year 2025, and the Bank of Ghana's 2025 FinTech Sector Report confirms that the market is entering a more mature phase where growth is driven by ecosystem connectivity rather than standalone payment services. Interoperability has become Ghana's competitive advantage.

South Africa is undergoing the most significant regulatory reform in a generation. The South African Reserve Bank's Payments Ecosystem Modernisation (PEM) programme is opening the national payment system to non-bank fintechs for the first time. The draft Authorisation Framework introduces an activity-based regulatory approach for both banks and non-bank payment institutions. This historic shift could potentially boost GDP by 0.5%.

The Next Frontier

Africa's fintech revenues are projected to expand roughly 13x by 2030 to approximately $65 billion — the highest growth multiple of any region globally. The continent now accounts for roughly 74% of global mobile money transaction volume. BCG projects that fintech could add up to $150 billion to Africa's GDP by 2027.

Yet sustained fintech scale will depend on several critical factors:

- Interoperable digital infrastructure that enables seamless fund movement across platforms
- Credit and data rails that enable risk-based lending
- Regulatory clarity that lowers the cost to scale
- Stronger consumer trust in digital financial services
- Deeper local capital markets to fund innovation

The second fintech wave depends on moving beyond P2P payments toward deeper domestic digitization. Africa has proven that digital payments can scale. The next challenge is turning that transaction scale into deeper credit access, stronger B2B flows, merchant adoption, and more seamless cross-border finance.

As the KEENGS Africa Fintech Report 2026 has demonstrated, the continent's fintech ecosystems are not merely case studies — they are laboratories for the future of financial services in emerging economies. Their successes, failures, regulatory experiments, and competitive dynamics offer lessons that extend far beyond the continent. The choices made today by regulators, entrepreneurs, and investors will shape the pace and depth of ecosystem development over the next decade.

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About Genie Capital Ltd

Genie Capital Ltd began as an investment and property management firm. However, in late 2025 and early 2026, the founder discovered and completed the formalization of Commitment Mathematics. A mathematical language for relational structures, the formalization of Ubuntu and other indigenous cultures. As such, the company pivoted to IP origination and stewardship. The transition is still ongoing.

Genie Capital Ltd also carries out broad-based research and market intelligence in markets that are of its interest. Sometimes these reports are made publicly available. The KEENGS Africa Fintech Report is one of such publicly available reports.

The KEENGS Africa Fintech Report is based on publicly available data. The value of the report is in the synthesis and connected insights that provide a comprehensive picture of the past, present and possible future of the fintech landscape in the dominant markets in Africa.

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