

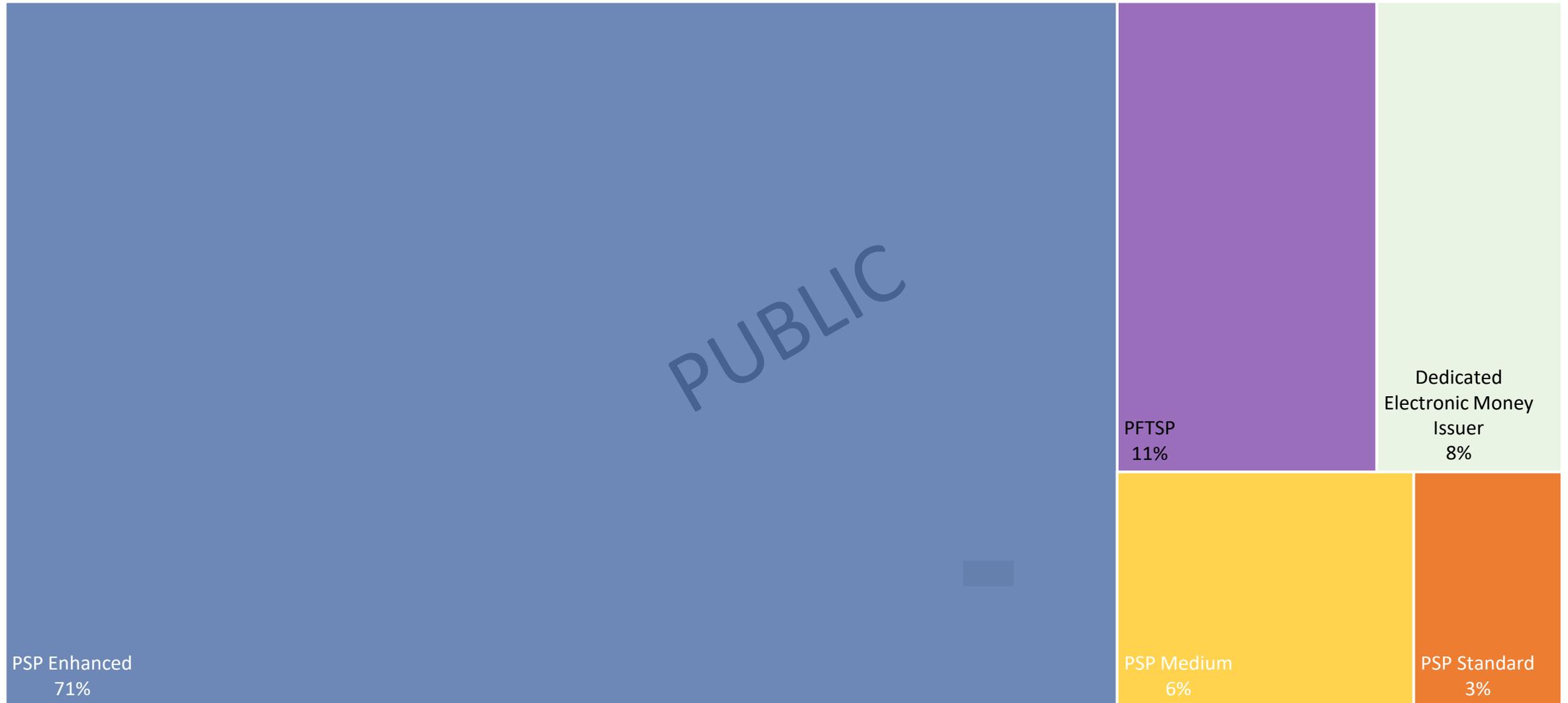


FinTech Sector Report

2025 FULL YEAR

FINTECH AND INNOVATION DEPARTMENT

2025 End-of-Year Distribution of Approved FinTech Licenses by Category



*A total of 63 approved entities as of December 2025
Source: [Approved Institutions – Bank of Ghana](#)



Payment Service Providers Statistics (Dedicated Electronic Money Issuer - DEMIs)

2025 Q4 OVERVIEW



REGISTERED
CUSTOMER
ACCOUNTS

ACTIVE 90 DAY
CUSTOMER
ACCOUNTS

TRANSACTION
VOLUME

TRANSACTION
VALUE (GHS)

BALANCE ON
FLOAT (GHS)

REGISTERED
AGENTS

ACTIVE
AGENTS

80.5m

26.6m

2.8bn

1.4tn

39.6bn

960k

491k

↑ 2.6%

↑ 6.5%

↑ 13.5%

↑ 23.0%

↑ 23.4%

↑ 1.6%

↑ 12.9%

*2025 Q4 performance vs 2025 Q3

2025 OVERVIEW



REGISTERED
CUSTOMER
ACCOUNTS

ACTIVE 90 DAY
CUSTOMER
ACCOUNTS

TRANSACTION
VOLUME

TRANSACTION
VALUE (GHS)

BALANCE ON
FLOAT (GHS)

REGISTERED
AGENTS

ACTIVE
AGENTS

80.5m

26.6m

9.7bn

4.5tn

39.6bn

960k

491k

↑ 10.3%

↑ 13.5%

↑ 20%

↑ 50.8%

↑ 45.6%

↑ 8.7%

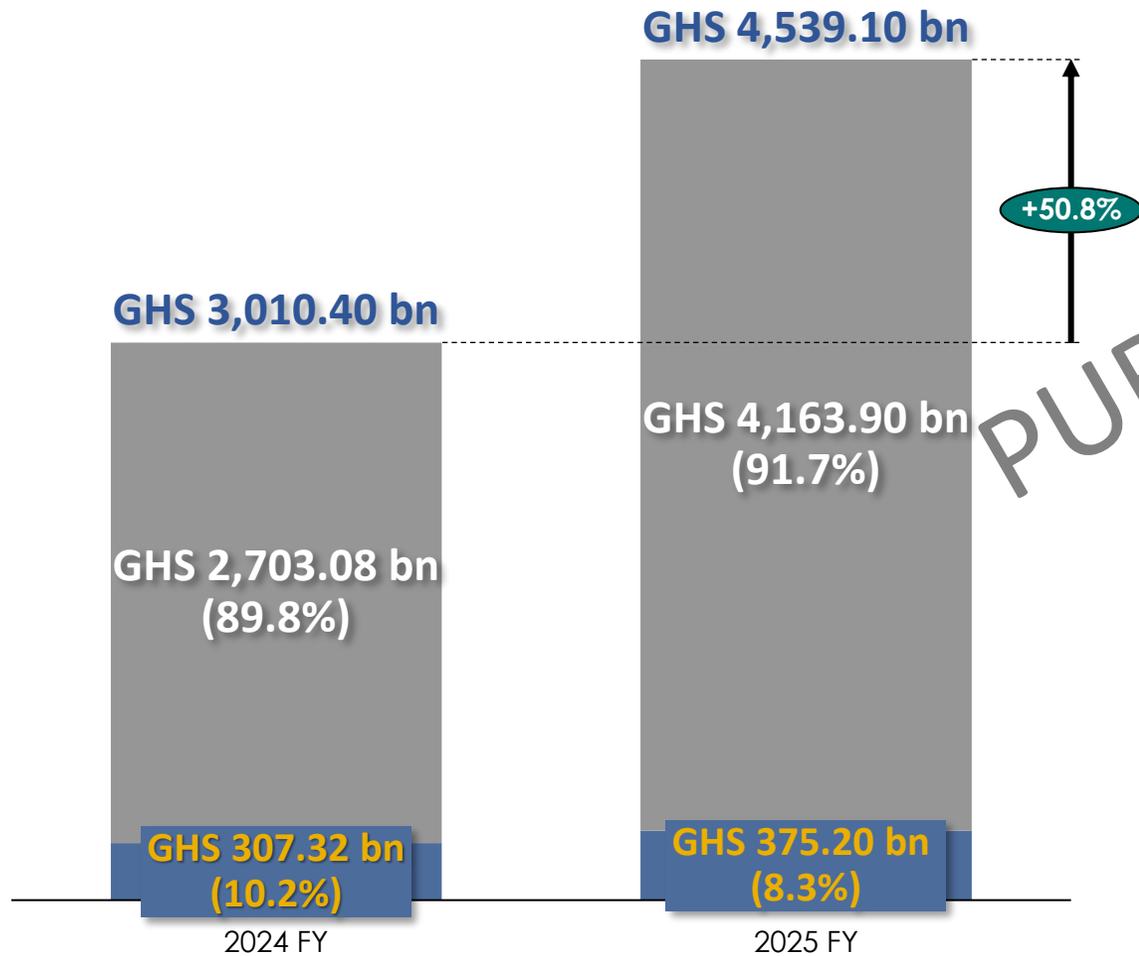
↑ 21.4%

*2025 FY performance vs 2024 FY

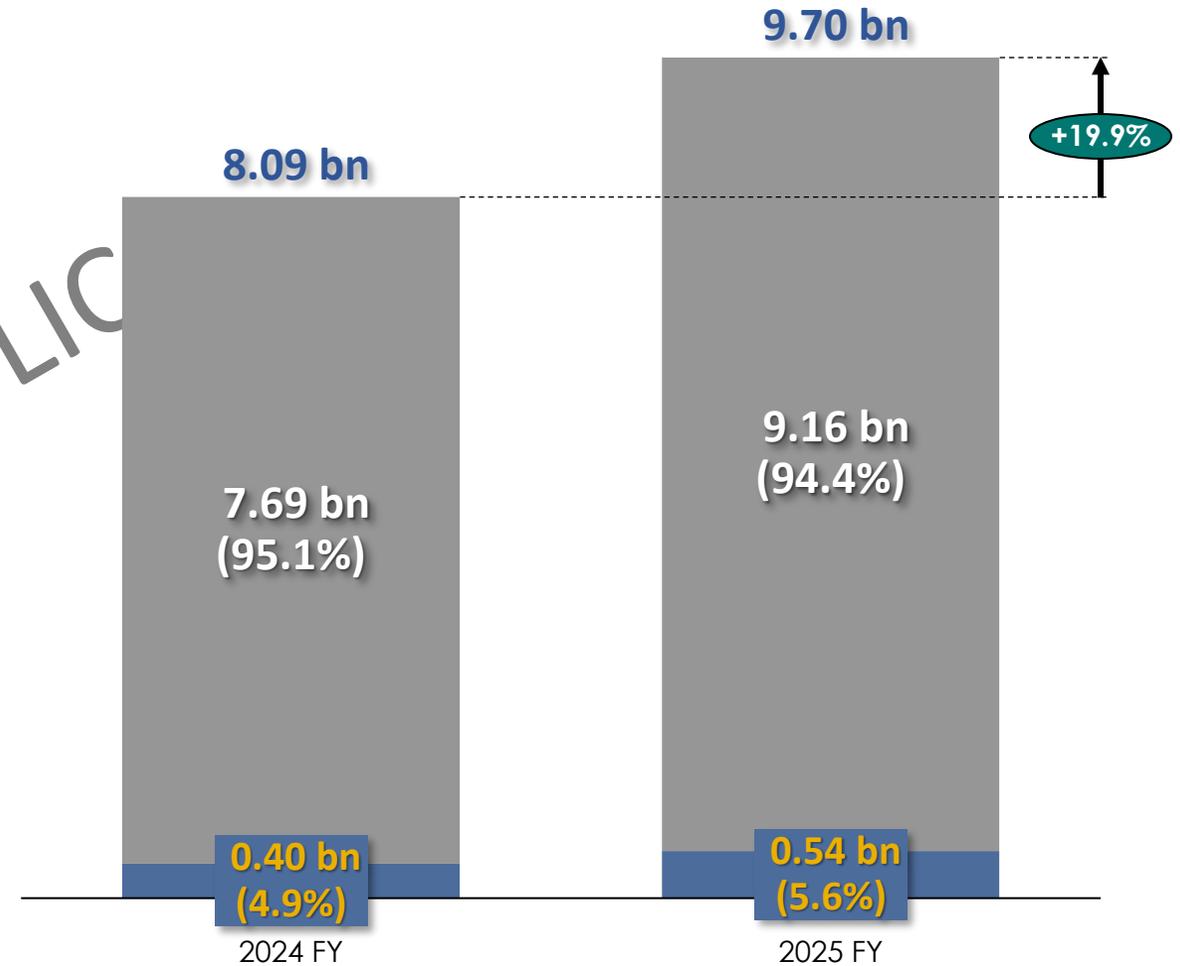
Total Industry Transactions: 2025 vs 2024



Total Transaction Value (GHS)



Total Transaction Volume



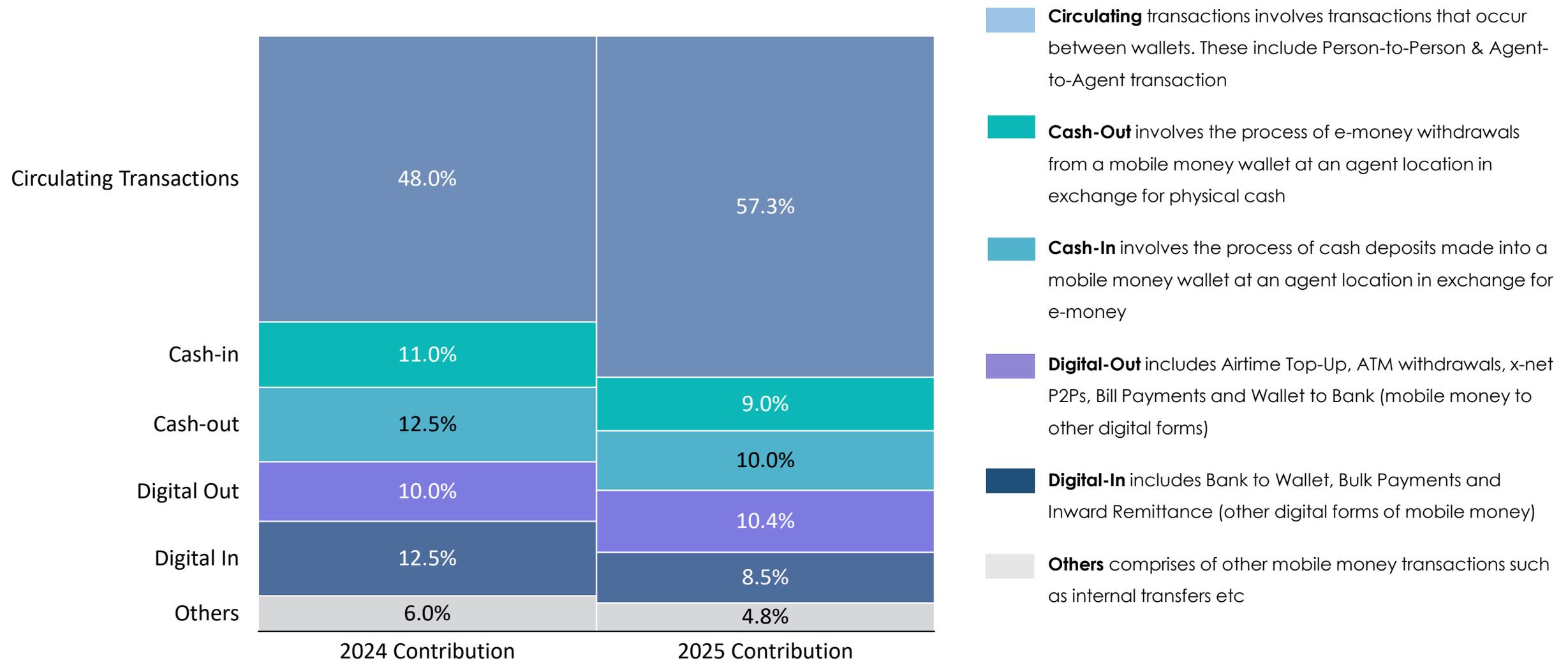
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Major Changes in 2025 FY vs 2024 FY Transaction Values



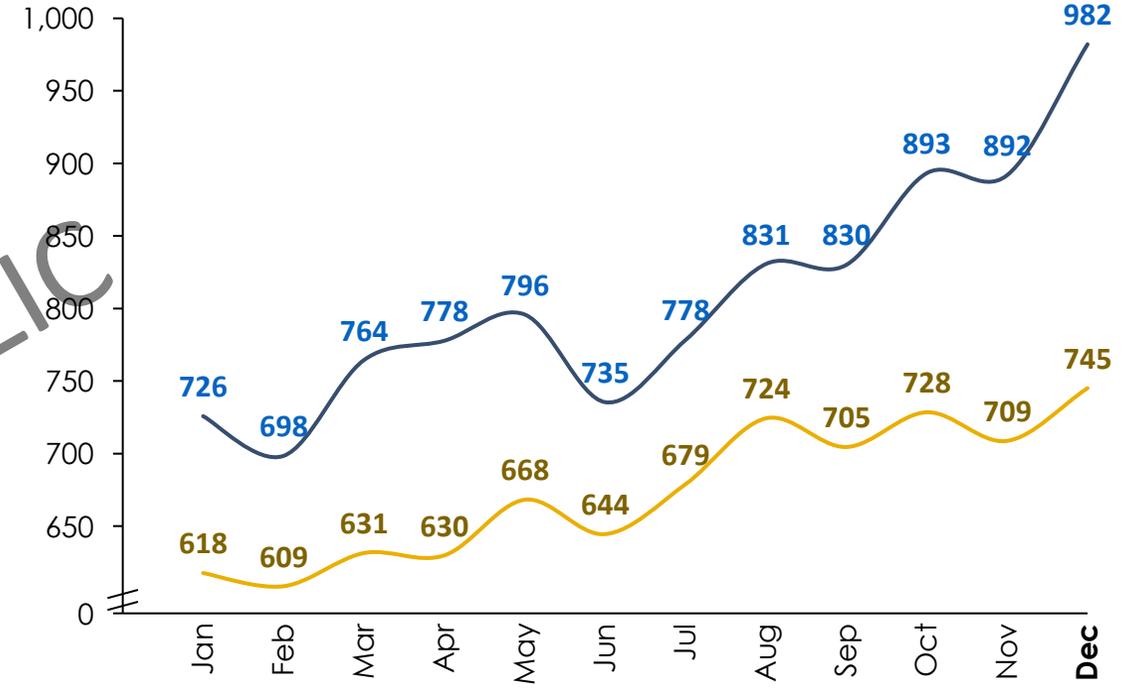
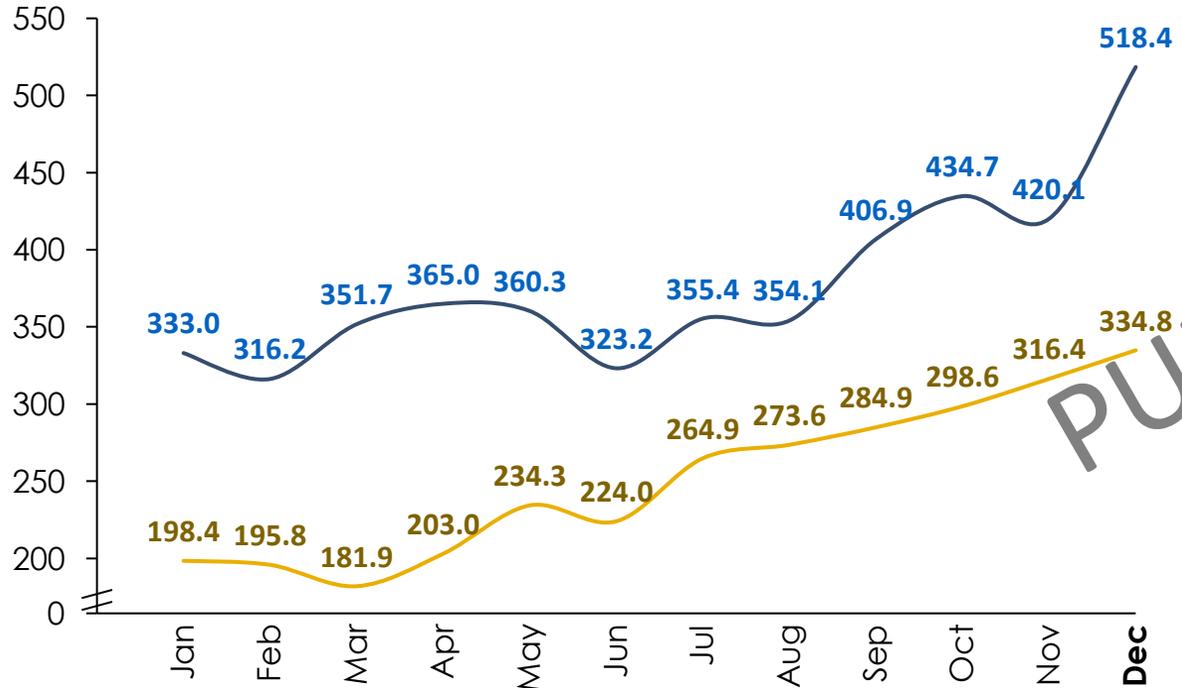
Agent to Agent	↑	67%	From GHS 1.11 tn to GHS 1.86 tn
3 rd Party Transactions (PSPs)	↑	56%	From GHS 433.86 bn to GHS 675.24 bn
Bank-to-Wallet (B2W)	↑	42%	From GHS 207.81 bn to GHS 295.49 bn
Cash Out	↑	21%	From GHS 319.48 bn to GHS 387.04 bn
Cash In	↑	21%	From GHS 287.47 bn to GHS 347.15 bn
Wallet-to-Bank (W2B)	↑	66%	From GHS 182.97 bn to GHS 303.88 bn

Industry Transaction Values by Product Categories - 2025 vs 2024



- Circulating** transactions involves transactions that occur between wallets. These include Person-to-Person & Agent-to-Agent transaction
- Cash-Out** involves the process of e-money withdrawals from a mobile money wallet at an agent location in exchange for physical cash
- Cash-In** involves the process of cash deposits made into a mobile money wallet at an agent location in exchange for e-money
- Digital-Out** includes Airtime Top-Up, ATM withdrawals, x-net P2Ps, Bill Payments and Wallet to Bank (mobile money to other digital forms)
- Digital-In** includes Bank to Wallet, Bulk Payments and Inward Remittance (other digital forms of mobile money)
- Others** comprises of other mobile money transactions such as internal transfers etc

Mobile Money Transactions (Value and Volume)



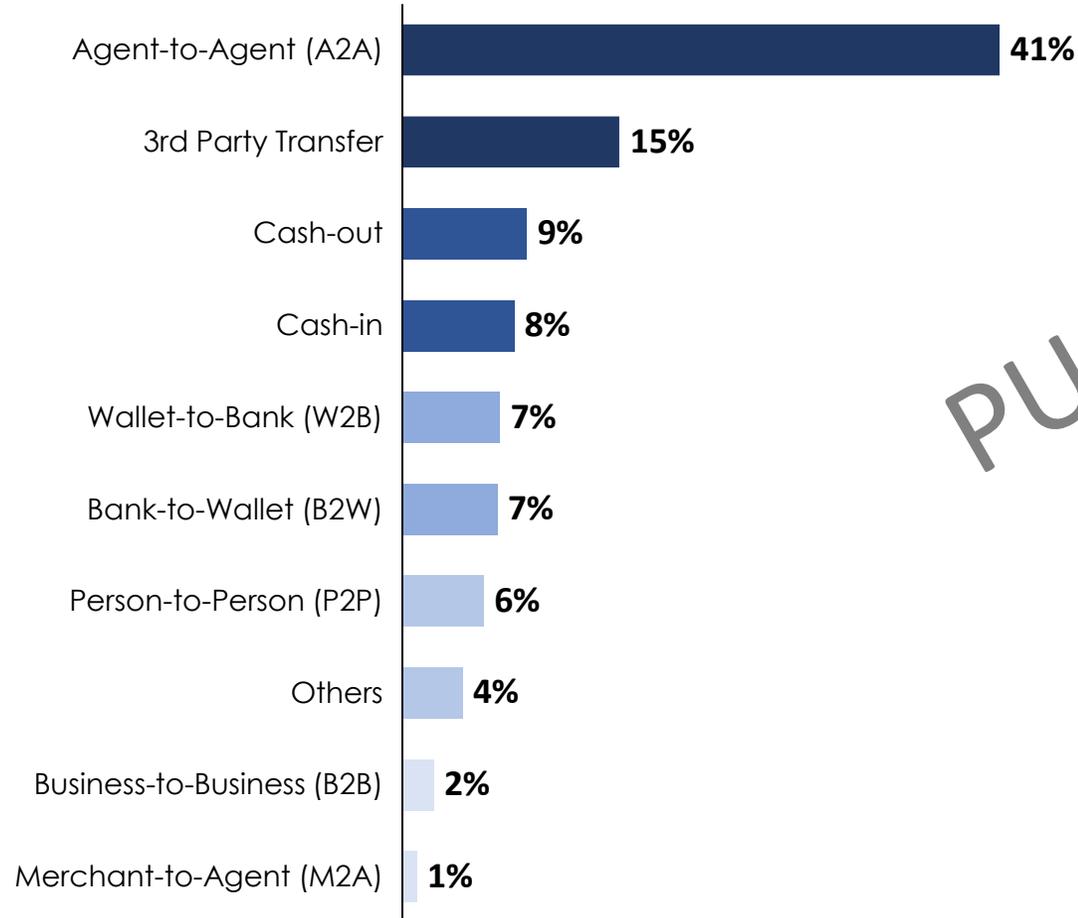
— 2025 Total Value of transactions (GHS - Billions)
 — 2024 Total Value of transactions (GHS - Billions)

— 2025 Total Volume of transactions (Millions)
 — 2024 Total Volume of transactions (Millions)

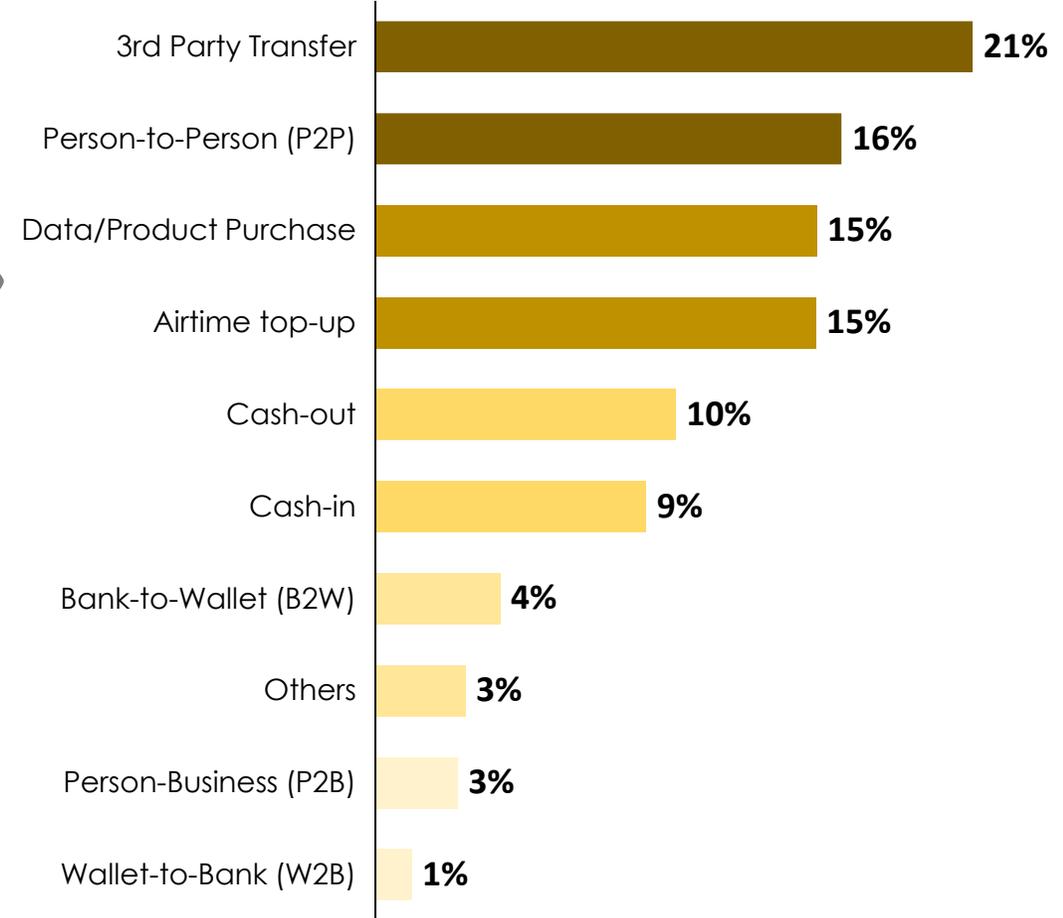
Mobile Money Transactions Distribution – FY 2025



MOBILE MONEY TRANSACTION VALUE DISTRIBUTION



MOBILE MONEY TRANSACTION VOLUME DISTRIBUTION

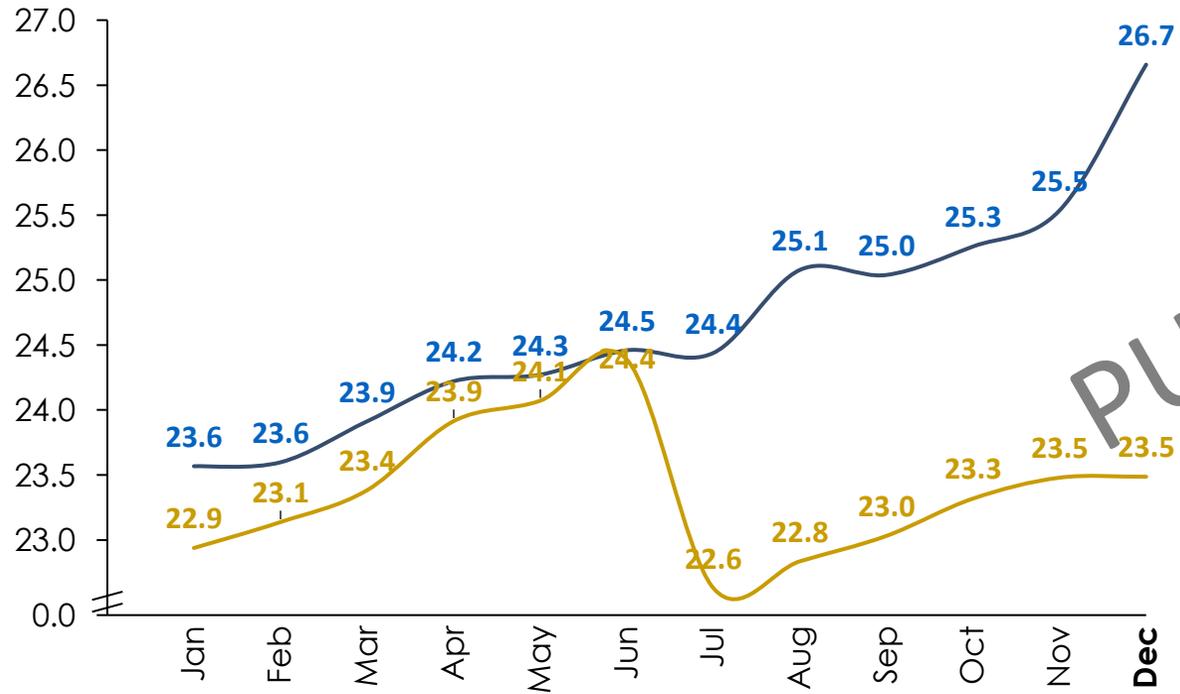


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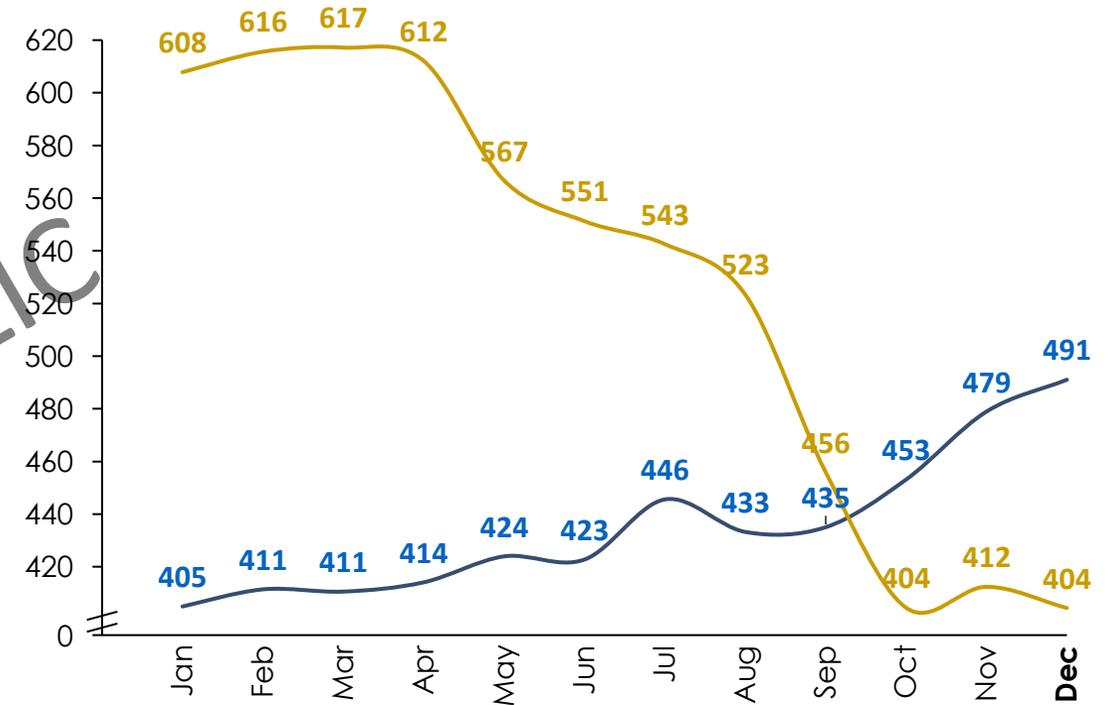
**Definitions of transaction types are provided in the glossary*



Number of Active Mobile Money Wallets (Customers and Agents)

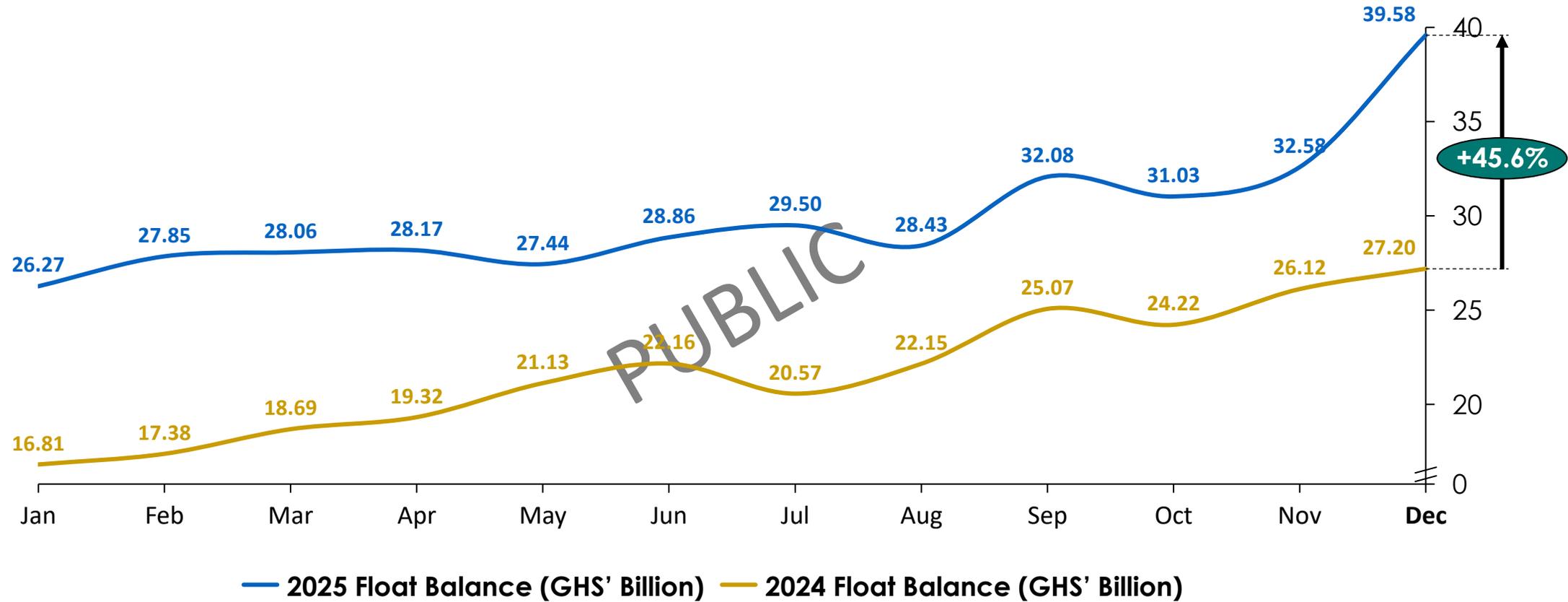


— 2025 Mobile Money Active Customers (Millions)
— 2024 Mobile Money Active Customers (Millions)



— 2025 Mobile Money Active Agents (Thousands)
— 2024 Mobile Money Active Agents (Thousands)

Monthly Float Balance

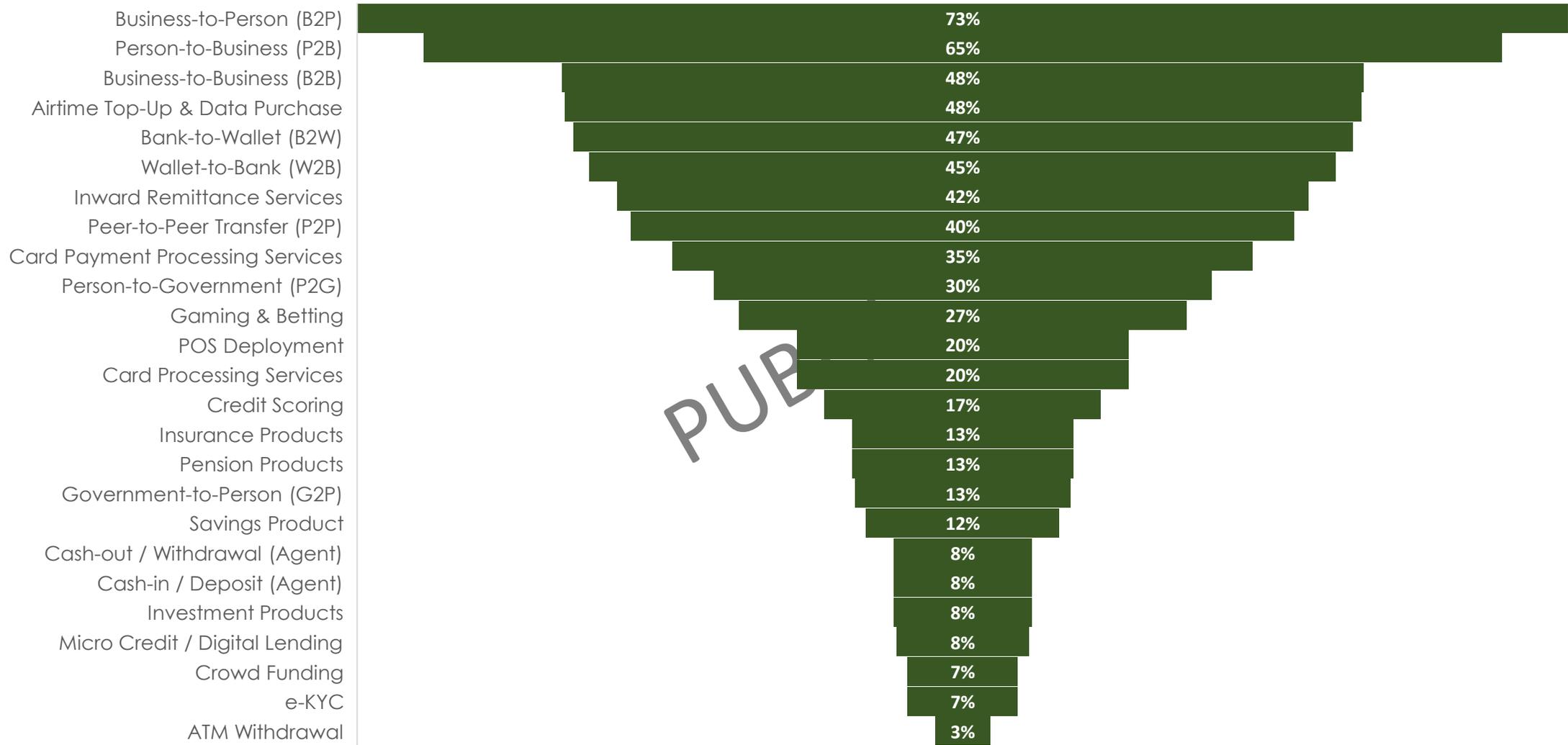


*Float Balance refers to the total balance of electronic money on mobile money platforms or its cash equivalent held in trust accounts.



Payment Service Providers Statistics (Enhanced, Standard, Medium and PFTSP)

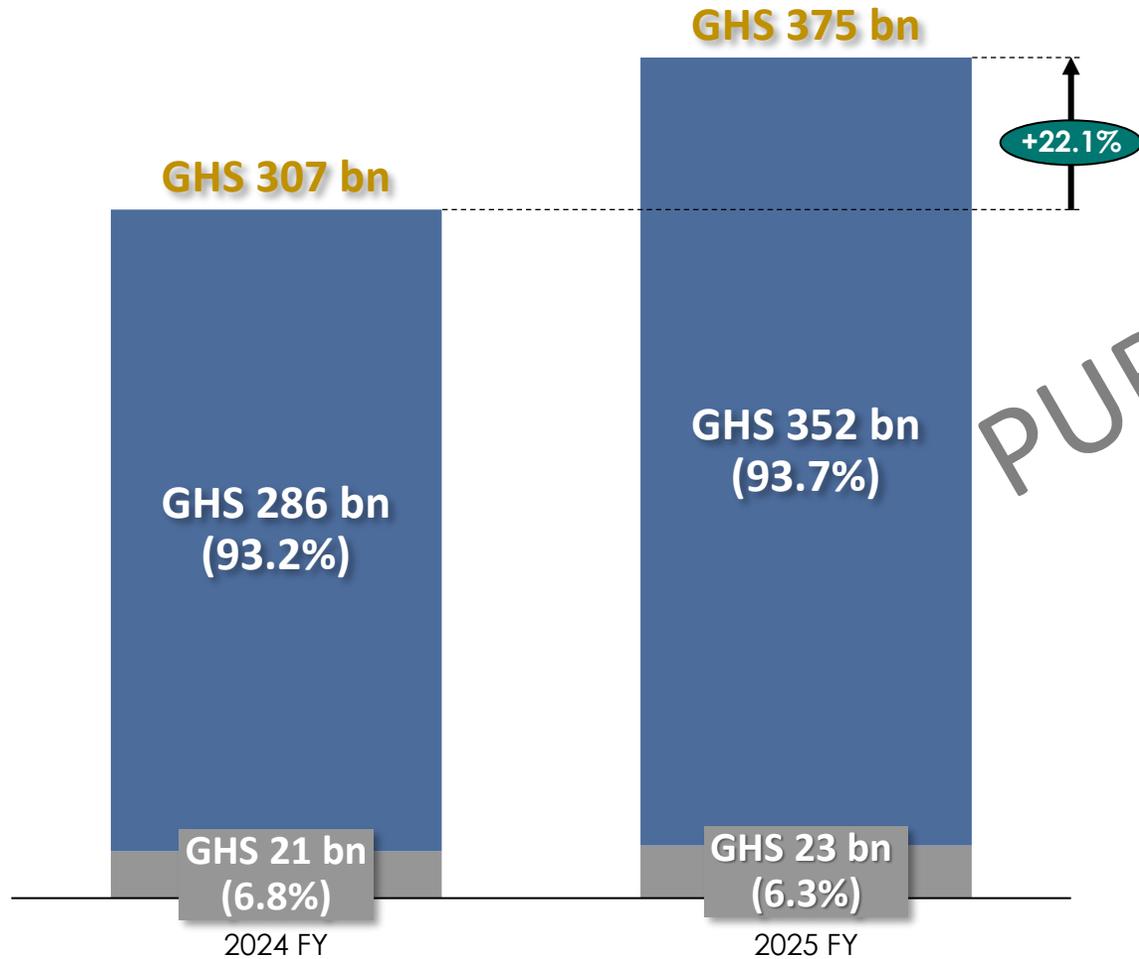
Approved PSP Product Offering Penetration



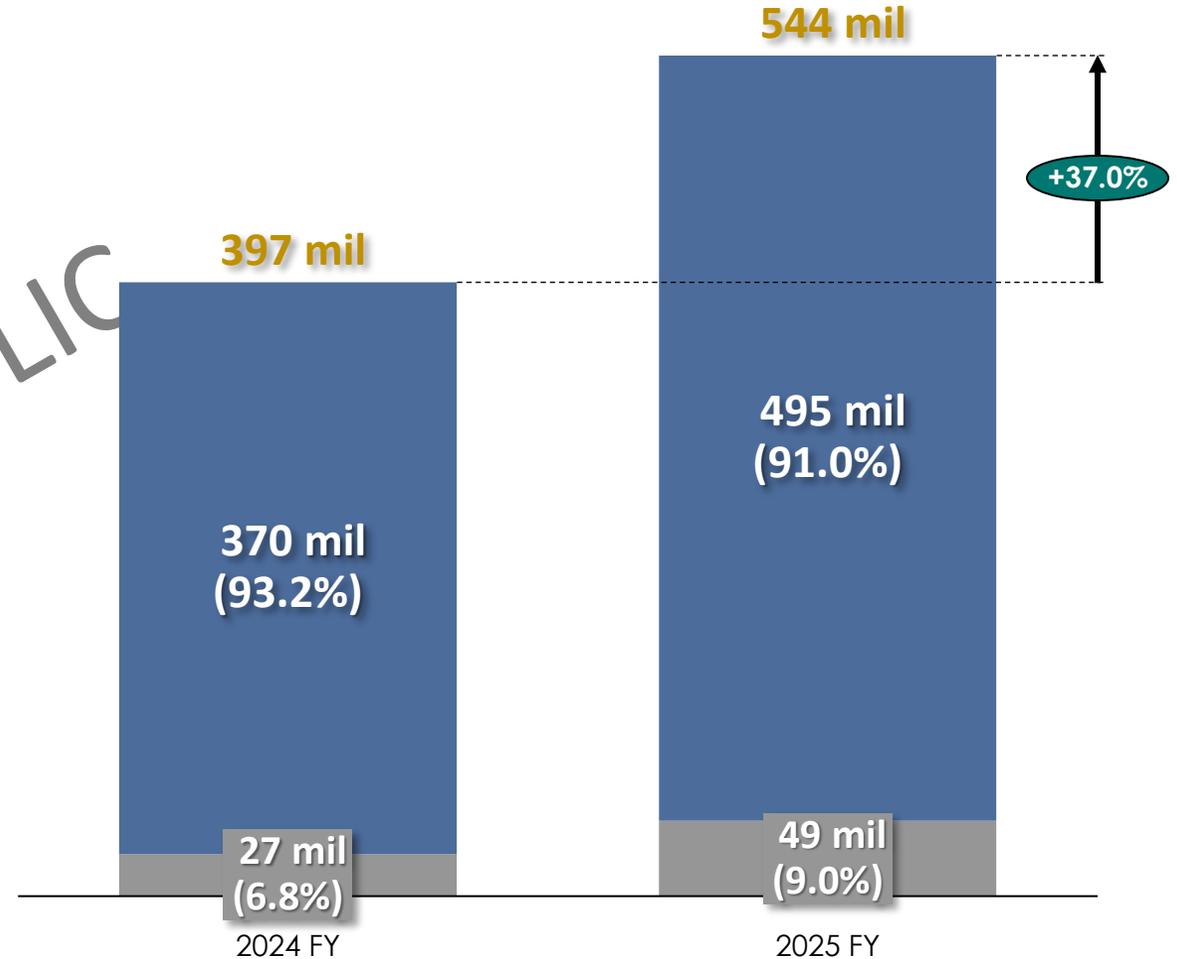
PS: The product offering penetration captures the percentage of all approved / licensed PSPs

PSP Transactions: 2025 vs 2024

Total PSP Transaction Value (GHS)



Total PSP Transaction Volume



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Appendices

Total Transaction Volume: Total volume of successful transactions performed on the mobile money platform within the Month by an end user.

Total Transaction Value (GHS): Total value of successful transactions performed on the mobile money platform within the Month by an end user.

Airtime top-up: Airtime purchases/top-ups funded from customer wallets. Purchases of airtime that are funded by over-the-counter (i.e. at agent booths) payments are NOT included.

Data Purchase: Data packs and/or bundle purchases funded from customer wallets. Purchases of data packs that are funded by over-the-counter (i.e. at agent booths) payments are NOT included.

ATM Withdrawal: Account debits from customer wallets by way of e-value withdrawals / cash-outs at a bank's automated teller machine (ATM).

Bank to Wallet (B2W): Domestic bank account-to-mobile money wallet transfers that were made from a pre-registered bank account to a registered mobile money wallet.

Wallet to Bank (W2B): Domestic mobile money wallet-to-bank account transfers that were made from a registered mobile money wallet to a pre-registered bank account.

Business to Person (B2P): Domestic business-to-person transfers that were made between a business and/or corporate registered account and a registered mobile money wallet.

Business to Business (B2B): Domestic business-to-business transfers that were made between a business and/or corporate registered wallet and another business and/or corporate registered wallet.

Peer-to-Peer Interoperability (P2P): Domestic peer-to-peer transfers (i.e: off-net and/or on-net) that were sent from one registered customer wallet to another registered customer wallet.

Person to Business (P2B): Domestic person-to-business transfers that were made between a registered customer wallet and a business and/or corporate registered wallet.

P2B: Utility Bill Payments: (Electricity, Water, TV, Fixed Telephony): Total successful person-to-business transactions performed towards utility bill payments. Utilities include electricity, water, TV and fixed telephony bill payments.

P2B: School Fees Payment: Total successful transactions performed towards the payment of school fees to education institutions (both government and private institutions) at all levels. This ranges from creche / daycare & nursery payments, first and second cycle institutions, tertiary institutions and fees for other professional qualification exams.

P2B: Crowd Funding: Total successful transactions performed towards crowd funding activities.

P2B: Insurance Products: Total successful transactions performed towards insurance premium and/or claims payment activities.

P2B: Savings Product: Total successful transactions performed towards savings related products.

P2B: Micro Credit: Total successful transactions performed towards loan disbursements and repayments of digital micro credit or lending products.

P2B: Other Bill Payments: Total successful person-to-business Other Bill payment transactions performed within the Month. Transactions exclude the following; Utility payments, Crowd funding, Insurance products, Savings products, School fees payment, Micro credit

Person to Government (P2G): Domestic person-to-government transfers that were made between a registered customer wallet and a government entity's registered wallet. These include non-utility transactions/payments to government entities such tax payments, port and duty payments etc.

Government to Person (G2P): Domestic government-to-person transfers that were made between a government entity's wallet and a registered customer wallet. Transfers include payments such as government salary etc.

Inward Remittance / International Money Transfer (IMT): Inward international remittance transfers that were made into registered customer wallets.

3rd Party transactions: Total successful payment transactions performed by 3rd party on-boarded approved PSPs connected to a DEMI platform. These include Enhanced, Medium, Standard PSPs and/or Payment Financial Technology Service Providers (PFTSPs)..

Others: Other successful mobile money transactions such as internal transfers etc

Appendix II - License Categories



Dedicated Electronic Money Issuer (DEMI): This category is for approved service providers with the following permissible activities:	Payment Service Provider (PSP - Scheme): This category is for approved service providers with the following permissible activities:	Payment Service Provider (PSP - Enhanced): This category is for approved service providers with the following permissible activities:
<ol style="list-style-type: none"> 1. Recruitment and management of agents 2. Creation and management of wallet 3. P2P On Net / Off Net 4. Cash-In and Cash-Out 5. Wallet based domestic money transfers including transfers to and from bank accounts 6. Investment, savings, credit, insurance and pension products (ONLY in partnership with banks and duly regulated institutions) 7. Mobile money merchant acquiring 8. Termination of Inbound International Money Transfer 	<ol style="list-style-type: none"> 1. Domestic Card Brand Associations e.g. Gh-Link 2. Switching & routing of payment transactions and instructions 	<ol style="list-style-type: none"> 1. All permissible activities for PSP-medium license 2. Marketplace for financial services offered by duly regulated financial service providers 3. Merchant acquiring and merchant aggregation 4. Payment processing 5. Printing and personalization of EMV Cards 6. Inward International remittances services 7. Provide 3rd party payment gateways services 8. Limited use closed loop virtual cards (funded via refunds, rewards & user's other accounts)

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Appendix II - License Categories cont'd



Payment Service Provider (PSP - Medium): This category is for approved service providers with the following permissible activities:	Payment Service Provider (PSP - Standard): This category is for approved service providers with the following permissible activities:	Payment and Financial Technology Service Provider (PFTSP): This category is for approved service providers with the following permissible activities
<ol style="list-style-type: none"> 1. Connects to an Enhanced PSP to offer the following services 2. All permissible activities for PSP-standard license 3. Payment aggregation which is connected to Enhanced PSP 4. Biller/Merchant Aggregation 5. POS Deployment 6. Printing of non-cash payment instruments e.g. cheques 7. Mobile payment Apps (with liability shift on PSP Enhanced) 	<ol style="list-style-type: none"> 1. Connects to an Enhanced PSP to offer the following services 2. Mobile payment Apps (Liability shift on PSP enhanced) 3. Reserved for Ghanaians and wholly owned Ghanaian entities 	<ol style="list-style-type: none"> A. NOTICE NO. BG/GOV/SEC/2020/14 B. Services provided by PFTP include: <ol style="list-style-type: none"> 1. Digital Product development, delivery and support services 2. Credit scoring predictive analytics 3. AML/CFT centralised platform 4. Fraud Management services 5. Know your Customer(KYC) and Customer Due Diligence (CDD) authentication services 6. Permitted to connect to DEMIs, PSPs, Banks and Financial Institutions

THANK YOU

