

Sub-Saharan African on the cusp of a fintech evolution

With a predicted total subscriber base of over 600-million by 2025, which represents approximately half the population, sub-Saharan Africa is set to become a flagship for mobile disruption, according to the [Mobile Economy, Sub-Saharan Africa 2019](#) report.



Mike Smits, co-founder, uKheshe

One of the driving forces behind this growth is the unbanked. "Mastercard reports that while around 1.2-billion adults opened bank accounts for the first time over the past decade, 1.7-billion remain outside the formal banking sector worldwide. Our challenge, as a continent, is to reach these "unbanked" individuals and better understand, as financial service providers, why they opt to stay in the informal sector," says Mike Smits, co-founder, [uKheshe](#).

Consumers need simpler, more cost-effective ways to do simple tasks such as sending or receiving money and buying airtime as examples. Of course, financial inclusion goes beyond consumers and plays a far greater role in the lives of small-scale entrepreneurs: "The gains for these informal merchants is significant, bringing income for the community at large," says Smits.

It's ultimately about inclusive economic growth and how digital financial services can play a major role in the increase of financial inclusion in Africa. With an ever-growing mobile base, sub-Saharan Africa has the potential to lead the way, while also creating widespread economic prosperity.

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