

Ericsson report: Sub-Saharan Africa mobile financial services use more than triples in six years

- 70 percent of consumers in Sub-Saharan Africa believe that faster transactions would encourage them to use mobile money services more in the future
- Ericsson's mobile financial solutions make financial transaction management as easy as sending a text - conveniently bringing banking to billions worldwide
- Covid-19 pandemic has accelerated the use of mobile financial services. About half of all consumers in the region currently use mobile financial services

A major new Ericsson (NASDAQ: ERIC) Consumer and Market Insight report titled Mobile Financial Services on the Rise reveals that nearly half of all consumers in Sub-Saharan Africa use mobile financial services in 2021 – a more-than three-fold increase in the last six years.

The [Mobile Financial Services on the Rise report](#) also highlights the impact of the Covid 19 pandemic on mobile financial services uptake, with 54 percent of consumers saying that they use mobile financial services transactions more now. About 70 percent are more positive towards mobile financial services as a preferred contactless alternate to cash.

The report research was conducted by Ericsson Consumer & IndustryLab in early 2021. It surveyed 3,200 consumers across six Sub-Saharan African countries – Senegal, Angola, Nigeria, Ivory Coast, Ghana, and Ethiopia – to assess the growth of mobile financial services in light of technology and infrastructure gains across the region, as well as the Covid-19 pandemic impact on financial behavior.

The report highlights that users list faster transactions as the number one factor that would encourage them to use mobile money services more often in the near future. About 70 percent believe that faster transactions would encourage them to use mobile money services more while 51 percent highlighted higher security.

Most non-users are now aware of mobile financial services, with as many as 8-in-10 saying they are very interested to start using it.

Lucky La Riccia, Vice President and Head of Digital Services, Ericsson Middle East and Africa, says: "This new research underlines the significant empowering role that mobile financial services play in Sub-Saharan Africa, both in combating the impact of the pandemic and in fuelling economic development across Africa through the transformational potential of expanded and affordable access to financial solutions."

He adds: "Our aim is to support the digitalization of Africa through technologies such as mobile broadband. Ericsson's mobile financial solutions support this aim as we accelerate financial inclusion."

Communications Service Providers (CSPs) are the most popular mobile financial services supplier, with up to 90 percent of Sub-Saharan African mobile financial services users now using the technology through these companies.

Mobile financial services are currently enabling basic financial services such as withdraw, transfer, storing money, as well as advanced services such as microfinance and insurance.

Ericsson's mobile financial solutions are aimed at making management of financials as easy as sending a text so that banking can be conveniently brought to billions worldwide.

The [Ericsson Wallet Platform](#) is already used by numerous CSPs worldwide to serve nearly 300 million registered users. Ericsson's Wallet Platform provides secure, reliable, and flexible platforms that help build an interconnected and transparent financial ecosystem, supporting CSPs and countries in the region to fulfil economic growth.

Links:

[Mobile Financial Services on the Rise - Exploring the Consumer Perspective in Sub-Saharan Africa.](#)

NOTES TO EDITORS

About Ericsson Consumer & IndustryLab

Ericsson Consumer & IndustryLab delivers world-class research for innovation and sustainable business development. The future of connectivity for consumers, industries and society is explored through scientific methods, providing unique insights on markets and consumer trends.

The knowledge is gained from global consumer and industry research programs, including collaborations with renowned industry organizations and world-leading universities. The research programs cover interviews with over 100,000 individuals in more than 40 countries each year – statistically representing 1.1 billion people's views.

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Ericsson enables communications service providers to capture the full value of connectivity. The company's portfolio spans Networks, Digital Services, Managed Services, and Emerging Business. It is designed to help our customers go digital, increase efficiency, and find new revenue streams. Ericsson's innovation investments have delivered the benefits of mobility and mobile broadband

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