



Emerging Trends in Cross-Border Payments

A Guide for Stakeholders



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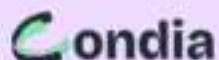
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Foreword



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In recent years, cross-border payments in Africa have undergone a seismic shift. Driven by technological advances, increasing trade across African borders, and the growing demand for financial inclusion, cross-border payments have become a vital pillar of Africa's economic development.

According to recent reports, Africa's payment flows are projected to reach \$40 billion in 2025, with over 70% of these payments expected to be digital. These numbers highlight the enormous potential for growth and innovation within this space.

However, the path to unlocking this potential is not without its challenges. Issues like regulatory fragmentation, currency volatility, high transaction costs, and insufficient cross-border financial infrastructure continue to present significant hurdles for operators, businesses, and consumers. Yet, where there are challenges, there are also ample opportunities.

By spotlighting growth strategies, technological trends, and market dynamics, this report becomes an essential guide for anyone seeking to establish, expand, or scale their footprint in the cross-border payments industry.

What this Report Covers

1. **Insights from Industry Leaders and Experts.** This report features expert perspectives from industry pioneers, founders, operators, and growth marketers on the trends, market opportunities, and innovations shaping the African cross-border payments scene.
2. **Marketing and Growth Strategies to Watch.** For growth marketers, this report is a goldmine. It identifies effective marketing channels, growth tactics, and customer acquisition strategies.

Why this Report Matters

The payments industry is rapidly evolving, and Africa stands at the heart of this transformation. This report is more than a mere collection of guides or statistics—it's a blueprint for those who aspire to lead in this space. With stakeholder perspectives, case studies, and expert analysis, it provides a roadmap for navigating the competitive landscape.

Whether you're a founder launching a fintech, a marketer looking for growth strategies, or an investor looking for valuable insights, this report offers a clear, experienced-based view of the future of cross-border payments. Its findings are designed to empower you with the knowledge, foresight, and actionable strategies needed to succeed.

As you navigate this report, we encourage you to view challenges as opportunities, complexities as catalysts for growth, and disruptions as stepping stones for innovation.

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Emerging Trends

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Emerging Trends and Future Outlook for Cross-border Payments in Africa

What are the top trends shaping the cross-border payments ecosystem in Africa?

The "Japa" trend is one of the significant drivers of cross-border payments right now. With more people moving abroad, especially to the Western world, there's a growing need to send and receive money back home. Another key trend shaping the cross-border payments ecosystem in Africa is the rise of mobile money platforms like M-Pesa and Momo, which are helping unbanked populations send and receive payments across borders.

Nigeria's economy is also pushing businesses to look beyond local markets. FX gains are becoming more appealing, and earning in stronger currencies is now a priority. Exporters, for example, ship goods to other African countries and beyond, while importers bring in funds. This has increased the demand for cross-border payment systems that handle these transactions.

For businesses, operating across borders isn't just about trade; it's a way to grow. Expanding internationally gives them access to new customers and more revenue opportunities. Fintech companies are stepping up with API-driven platforms that provide cheaper and more efficient payment solutions, disrupting the traditional banking model. And let's face it, a business that can succeed in multiple markets is far more attractive to investors.

How is blockchain impacting cross-border payment solutions on the continent?

Blockchain technology is still in its early stages regarding cross-border payments in Nigeria and much of Africa. A few local companies, like Zone, are experimenting with blockchain to facilitate transactions, but the overall impact on cross-border payments is minimal. The reasons are clear: adoption and penetration are low due to regulatory uncertainties, negative perceptions, and a lack of widespread advocacy for blockchain-driven solutions.

Blockchain is making cross-border payments in Africa faster, cheaper, and more secure. In the past, payments had to go through multiple banks and intermediaries, which caused delays and extra fees. But with blockchain, transactions happen directly between two parties in real time, eliminating the need for these intermediaries. This is a big deal for African businesses and individuals who rely on fast and affordable payments. Plus, blockchain keeps every transaction on a secure, tamper-proof ledger, which makes fraud much harder.

Over time, I see it helping African countries rely less on foreign currencies and making it easier to trade using local currencies.

“It's important to note that for most customers, the underlying technology doesn't matter; they prioritise speed and cost. Whether a transaction leverages blockchain or more traditional infrastructure is irrelevant to them as long as it delivers fast and affordable results”

Solomon Amadi

What role does mobile money play in facilitating transactions across borders?

Mobile money has transformed access to financial services for people without traditional banking, allowing them to send and receive money directly through their phones. This has brought millions into the financial system. However, its impact varies across countries due to differing regulations.

For example, in Kenya, M-PESA allows telcos to store customer funds, which makes them integral to the financial ecosystem. But this comes with risks; if a platform like Safaricom's M-PESA were to face disruptions, it could cripple Kenya's economy. On the other hand, Nigeria has taken a more cautious approach, with regulations that prevent telcos from storing funds.

This helps avoid over-dependence on any single platform and safeguards competition from fintechs. Intra-African payments are another area where mobile money plays an important role. It can facilitate cross-border transfers, but issues like transaction limits, payment tracking, and data privacy must be regulated first.

Telcos collect extensive user data, which could create an unfair advantage if left unchecked. Ultimately, mobile money simplifies transactions and ensures people can send and receive money effortlessly. While it's unlikely to dominate Nigeria's financial system the way M-PESA does in Kenya, it will remain a vital transaction option.

For customers, the priority is convenience, whether through telcos, banks, or fintech. The goal is to make payments faster, safer, and more accessible. At Korapay, we're proud to offer mobile money solutions as part of our product suite, helping to drive more inclusive and efficient payment systems across Africa.

How do the African Continental Free Trade Area (AfCFTA) influence cross-border payments?

African cross-border payments will change significantly under the African Continental Free Trade Area (AfCFTA). AfCFTA opens the door to a more extensive customer base and growth opportunities for businesses already in the payments space. It also encourages the use of local African currencies, which could reduce Africa's heavy reliance on international currencies like the US dollar.

However, if we can develop systems to exchange African currencies directly, without the restrictions many African countries currently face, we could see significant innovations in how payments are made across Africa.

This shift could also help stabilise and increase the value of local currencies by creating more demand for them in regional trade. The ultimate goal is to make cross-border payments more manageable and reduce dependency on foreign currencies, which can weigh down trade due to currency conversion costs and rate fluctuations.

If it works as intended, AfCFTA will simplify trade and boost intra-African commerce and innovation in the payments ecosystem.

What future innovations do you predict for reducing payment friction in Africa?

AI will play a huge role in shaping the future of payments in Africa. With advanced fraud detection and smarter risk management systems, transactions are likely to become faster and more secure.

Digital currencies, including cryptocurrencies and central bank digital currencies (CBDCs), also have the potential to reduce transaction costs and speed up cross-border payments by cutting out the need for foreign exchange.

Contactless payments will transform how people pay in Africa in the next few years. Imagine being able to use your Nigerian card in Morocco without any hassle. That's the kind of simplicity we need. The rise of virtual cards will help push this forward.

They're cheaper to get, you don't have to worry about losing them, and they'll make payments faster and more secure. Pair that with contactless technology, making it much easier for people to pay without thinking twice.

“ Personally, I'm really excited about decentralized finance (DeFi). It puts people in control of their money by removing the middlemen and lowering fees that make it easier for people to connect and do business across Africa and beyond”

Dickson Nsofor



Market Opportunities

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The Burgeoning Market Opportunities For Cross-border Payments in Africa

Which sectors hold the most significant potential for growth in cross-border payments?

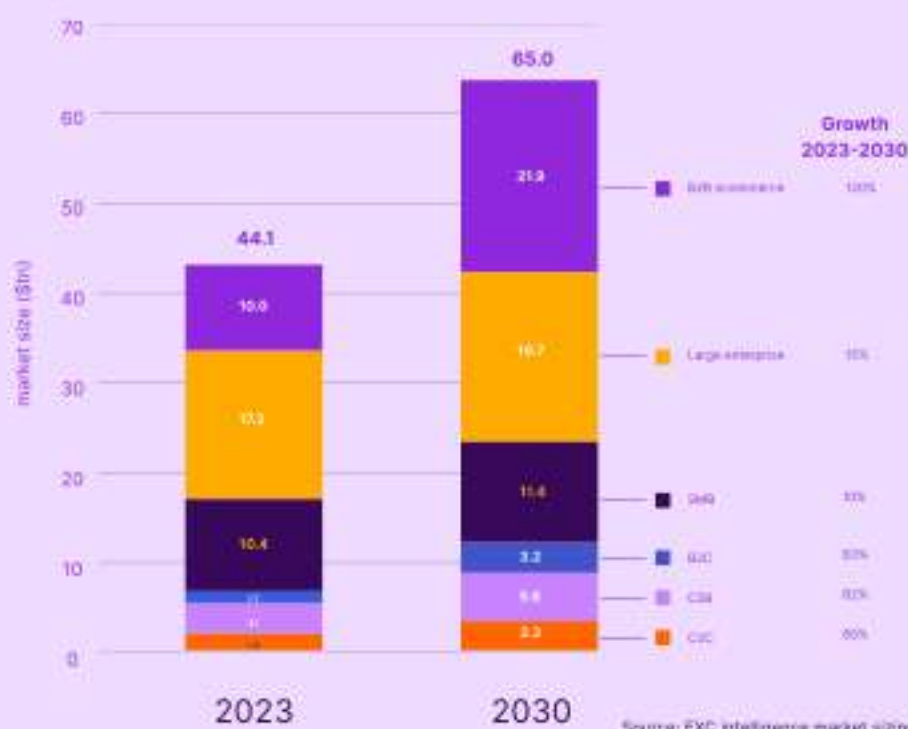
E-commerce and digital marketplaces top the list. With more people shopping internationally for better deals, platforms like AliExpress, Shein, and the latest Temu are thriving. They've simplified cross-border payments, breaking down barriers for buyers globally, including in Africa.

Next is freelancing and remote work, which have reshaped global hiring. US and European companies hire from Africa's talent pools, driving demand for effective cross-border payroll systems.

Travel and tourism are also booming, Tourists want payment options that work seamlessly across borders as travel rebounds, avoiding currency conversion headaches. This demand continues to grow as travel becomes more accessible.

International Trade. Small and medium-sized enterprises (SMEs) are a major driver of cross-border payments. SMEs sourcing goods internationally rely on cheaper solutions to pay suppliers, especially in China and other global hubs.

Consumer & B2B cross-border payments market size over time



How can companies address the high cost of remittance fees in Africa?

Remittance fees in Africa often exceed 8-10% of transaction values, far above the global average of 6%. These high costs burden millions who rely on remittances for daily expenses, education, and investments. Companies can address this challenge by focusing on technology, partnerships, and government collaboration.

For instance, blockchain-based digital assets such as Bitcoin and stablecoins provide a more cost-effective way to transfer money by reducing traditional processing fees. Platforms like Bitnob enable users to send and receive funds at little to no cost by leveraging digital assets in the background. These platforms offer competitive exchange rates and instantly settle funds to mobile money wallets or bank accounts in the recipient's local currency. Similarly, digital wallets and mobile money platforms like **M-Pesa** in Kenya and **Paga** in Nigeria reduce dependency on banks, allowing funds to be sent directly to recipients. This reduces costs and improves accessibility.

“Africa's fragmented financial networks often lead to multiple intermediaries, driving up fees. Companies can partner directly with local banks, mobile money operators, and fintech to eliminate these intermediaries. For example, fintechs can negotiate bulk rates for currency conversion.” **Oluwaseyi Otunla.**

Regulatory bottlenecks and high taxes contribute a lot to remittance costs. Companies can work with governments to advocate for reduced transaction taxes, streamlined licensing for money transfer operators, and policies that encourage open financial ecosystems.

What opportunities exist to serve underbanked or rural populations with cross-border solutions?

Underbanked and rural populations represent a largely untapped market for cross-border payment solutions, especially in emerging regions like Africa. Despite limited access to traditional banking, these communities are becoming active participants in the global economy through remittances, e-commerce, and small-scale trade.

To capitalise on their growing economic role, solutions designed for small-scale transactions and local currencies can help reduce barriers, making international payments more accessible and less intimidating with features like dynamic currency conversion and real-time, affordable exchange rates.

In regions with limited smartphone penetration, cross-border payments that function via SMS, USSD, or offline modes can further accelerate adoption. Providers can provide uninterrupted service by ensuring transactions auto-complete once connectivity is restored, even in low-tech environments.

Complementing these with educational initiatives on currency exchange, digital wallets, and secure transactions builds trust and loyalty. Providers who educate users with knowledge alongside financial services will stand out and drive meaningful financial inclusion in these underserved markets.

How vital is infrastructure like domestic payment rails for cross-border payments?

Domestic payment rails form the backbone of any cross-border payment journey. Globally, systems like NIBSS (Nigeria Inter-Bank Settlement System) in Nigeria, PIX in Brazil and UPI in India enables instant local transfers. When these domestic systems are optimised and connected to cross-border networks, they reduce friction, improve speed, and improve reliability.

To make cross-border payments accessible for SMEs and underserved populations, domestic rails must support different financial institutions, including banks, fintechs, and mobile money operators. Small businesses risk being excluded from global markets without this foundation, stifling growth.

Platforms like **Paystack** and **Flutterwave** exemplify how solid domestic systems can connect local merchants to international buyers, unlocking opportunities and bridging gaps between domestic and global economies. This demonstrates that a solid domestic infrastructure is essential for building a thriving cross-border payment ecosystem.

What role do partnerships play in expanding cross-border payment networks?

*“No single entity can manage the entire cross-border payment value chain alone. Partnerships bridge gaps, connect fragmented systems and streamline transactions by linking domestic payment rails with regional networks, solving critical **last mile** challenges”*
Osideinde Adewale.

Cross-border payments span different markets, each with unique regulations, cultures, and technologies. e.g in Africa alone, 54 countries are using 42 different currencies. Strategic collaborations allow companies to leverage local expertise and infrastructure, helping them scale their offerings to new markets efficiently while navigating complex regulatory ecosystems like anti-money laundering (AML) and Know Your Customer (KYC) requirements.

Partnerships also fuel innovation. Banks contribute regulatory knowledge and trust, while fintech brings agility and advanced technology, creating solutions like real-time payments and multi-currency wallets. Moreover, collaborations with global e-commerce platforms improve customer experiences, delivering faster, cheaper, and more transparent payment options.

“Partnerships ensure compliance with local regulations, which is essential for navigating the diverse regulatory landscapes across African countries” **Nika Naghavi**



The Regulatory Landscape

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Navigating the Evolving Regulatory Landscape of Cross-Border Payments in Africa

What regulatory barriers complicate cross-border payments in Africa?

The regulatory ecosystem in Africa has many challenges, especially for cross-border payments. While the continent is experiencing rapid growth in digital financial solutions, the regulatory environment remains challenging for businesses and payment service providers.

One apparent barrier is that **Africa's regulatory environment is highly fragmented**, with each country enforcing its unique compliance requirements. This fragmentation cuts across policies, licences, and anti-money laundering (AML) regulations. This lack of harmonisation complicates efforts to create unified cross-border payment solutions. For instance, what qualifies as compliant in one nation or state might fail to meet the standards of another, forcing payment providers to adapt their operations country by country, multiplying their compliance costs.

Another barrier in Africa today is a lack of **clear regulatory framework for stablecoins / digital assets**. Regulatory clarity creates a much more streamlined and transparent ecosystem. We see some progress in South Africa in that direction, where both the regulator and banks are open to digital assets / stablecoins use cases.

Capital controls and restrictive foreign exchange policies- Many African countries impose strict capital controls and FX regulations to manage currency volatility and protect local economies. However, these restrictions make it difficult to transfer funds across borders, particularly in hard currencies like the US dollar or Euro. This creates bottlenecks for businesses needing to make international payments or manage cross-border investments. For instance, Nigeria has historically imposed FX controls that limit foreign currency availability, affecting businesses' ability to conduct international transactions smoothly.

How can stakeholders influence policy to facilitate smoother cross-border transactions?

Stakeholders, including payment service providers, regulators, and regional organisations, can influence policies to streamline cross-border payments in four ways:

- **Advocate for harmonised regulations.**

Stakeholders can collaborate with regional economic blocs, such as the Economic Community of West African States (ECOWAS) and the Common Market for Eastern and Southern Africa (COMESA), to advocate for standardised payment regulations. A pertinent example is the Single Euro Payments Area (SEPA) in Europe, which harmonised payment systems across 36 countries, enabling cross-border euro transactions to be as straightforward as domestic ones.

- **Public-private partnerships for improved financial infrastructure.**
Public-private partnerships (PPPs) can help build real-time payment systems, such as Nigeria's NIBSS Instant Payment (NIP) platform, which processes millions of transactions daily in seconds. These partnerships can also create policies that encourage cross-border trade and investment. For example, the collaboration between the World Bank and several African countries under the "Regional Payments Integration Initiative" aims to improve interoperability between national payment systems, making cross-border transactions faster and cheaper.
- **Engage with central banks to ease currency controls.**
By collaborating with central banks, stakeholders can advocate for policies that ease restrictive currency exchange rules and improve liquidity. For example, the Monetary Authority of Singapore (MAS) has partnered with industry players to develop Project Ubin. This blockchain-based cross-border payment system simplifies multi-currency payments while ensuring compliance. Similar innovations could address currency barriers in emerging markets like Africa.
- **Build great products.**
Building great products, people love and are ready to push their authorities for. For example, consider how Uber has used its user base to push politicians in San Francisco to drop the anti-ride-hailing regulations.

What are the challenges of adhering to multiple regulatory frameworks across regions?

Cost. Each jurisdiction's different regulatory requirements demand substantial financial and human resources. This fragmentation increases operational complexity and escalates compliance costs. Non-compliance can lead to severe penalties. For example, in July 2024, Nigeria fined Meta \$220 million for violating its local data and consumer laws.

Another challenge is delays. Securing multiple licenses for similar activities across different regions can be time-consuming and redundant. This duplication often delays market entry, hindering a company's ability to capitalise on growth opportunities. In emerging markets like Africa, licensing processes are further complicated by bureaucratic inefficiencies and unclear timelines, making it challenging for businesses.

How do you see the evolution of data privacy laws affecting cross-border payment solutions?

In Nigeria, there has already been a **rising need for compliance professionals in Fintechs.** We're seeing tech companies hire established compliance hires from traditional banks. This move was inspired by the attempt of central banks to derisk digital transactions.

Laws like Nigeria's NDPR (Nigeria Data Protection Regulation), and emerging frameworks like Kenya's Data Protection Act demand solid compliance mechanisms. Providers operating across multiple regions must develop adaptable systems that meet these requirements without compromising efficiency.

Some jurisdictions now mandate that specific categories of data be stored within their borders. For instance, Nigeria's NDPR emphasises data residency, while India has proposed similar requirements. These demands can increase operational costs as companies invest in localised data centres and infrastructure to comply.

Efforts to harmonise privacy laws across regions could reduce the compliance burden on payment providers. For example, the African Continental Free Trade Area (AfCFTA) includes discussions on aligning data protection policies to facilitate smoother digital trade. Such initiatives could spur innovation and encourage more players to provide cross-border payments.

What best practices exist for managing foreign exchange risks in cross-border transactions?

- **Fast settlements:** The biggest unlock for FX risk management is fast settlements. If you can settle fast, then the time exposure you take the FX for can be limited. Stablecoins allow for a much faster settlement, almost instant, which is going to push down the spreads a lot in all markets.
- **Hedging strategies:** Using instruments such as forward contracts, options, and swaps to hedge against currency fluctuations. These tools allow companies to lock in exchange rates, reducing their vulnerability to market volatility. For instance, forward contracts can provide certainty in cash flow management by ensuring a fixed rate for future transactions.
- **Real-time FX monitoring:** Advanced technology, such as APIs, can monitor currency movements in real time, providing valuable insights into market trends. Online FX monitoring platforms can help businesses make timely and informed decisions, minimising the impact of unfavourable exchange rate shifts.
- **Use derivatives:** This is one strategy that is currently being underutilised. For instance perpetuals, when taking FX exposure, you can simultaneously hedge it on a perps market. This is not practiced that often in stablecoins yet, but will be in the next 3-5 years.
- **Multi-currency pricing:** Providing customers the option to pay in their local currency can improve customer experience and drive sales. Internally, businesses can manage currency conversions strategically, using favourable rates and reducing customer burden by leveraging payment solutions from providers that support multi-currency pricing.



Build Excellent Products

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Build products and services with excellent customer experience.

What do African businesses and consumers prioritise most in cross-border payment solutions?

For African businesses and consumers, cross-border payment solutions must nail four critical things: speed, affordability, accessibility, and reliability.

Speed. Small businesses need cash flow, so they want instant payments. Imagine an SME importing fabrics from China. If payments are delayed, goods get stuck, and cash flow suffers. Freelancers face the same issue when waiting on international payments.

Affordability can't be ignored. High fees are a dealbreaker for most. Businesses, especially SMEs, operate on tight margins, so every dollar counts. They want affordable solutions with clear, transparent fees and no hidden surprises. A couple of fintech platforms are solving this by reducing transaction costs and offering predictable exchange rates, which makes life easier for businesses.

Accessibility is crucial. Not everyone has access to traditional banks; mobile money is often the go-to method in Africa. Solutions must work where businesses and consumers are, whether through mobile wallets, bank transfers, or local agents. M-Pesa is a great example. It's made sending and receiving payments simple, even for micro-businesses in rural areas.

Trust is everything. Businesses and consumers need to know their money is safe, the process is secure, and payments will arrive on time, with no errors and no headaches. Fintech platforms can tackle this by investing in fraud prevention and real-time tracking so users can confidently send payments.

Solutions that get these basics enable growth, build trust, and make cross-border payments more seamless.

How can providers improve the speed and transparency of cross-border payments?

The solution is brutal simplicity. Most providers try to build complex systems, but the winners will be those who ruthlessly eliminate steps. Think early Amazon: one-click ordering worked because it removed friction. African payments need their "one-click" moment.

Bring blockchain into the picture. Blockchain improves speed and solves the "black hole" problem, where businesses wonder, "Where's my money?" It creates a transparent, shared ledger that shows every transfer step.

“No more surprise fees. Nobody likes hidden costs. Providers need to be crystal clear about fees and guarantees. Think flat fees, upfront cost breakdowns, and locked-in rates that don't change halfway through.” **Nimide Fala**

Transparency also means communication. Real-time tracking, such as when monitoring a package, builds confidence. Send instant updates through email or an in-app so users know exactly where their payment is and when it will arrive.

Providers must work with local banks, mobile money platforms, and regional systems to move payments quickly. A global network means nothing if it can't reach the last mile. Onafriq is a great example; it has connected directly with mobile wallets across Africa, ensuring payments arrive even in remote areas.

What are SMEs' most significant pain points when making or receiving cross-border payments?

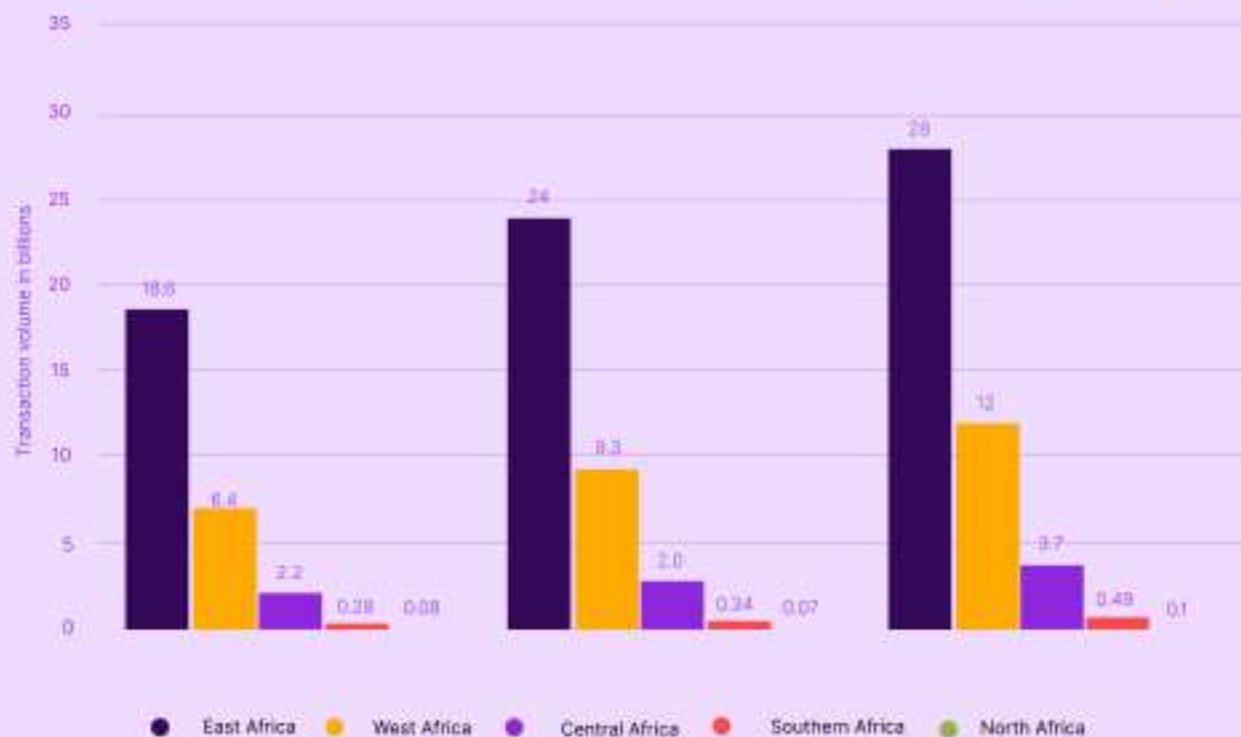
The biggest pain isn't technical - it's uncertainty. SMEs can't predict when they'll get paid or what it'll cost. This unpredictability kills growth. It's similar to what kills most startups: not running out of money, but running out of confidence about money.

Payments that take days to clear disrupt cash flow, supplier relationships, and customer experience. SMEs don't have the luxury of waiting. They need funds to move quickly and stay competitive and agile.

How do customer preferences differ across African regions for cross-border payment methods?

East Africa is the heartland of mobile money, led by pioneers like M-Pesa in Kenya and Tanzania. Mobile wallets are king for customers here because they're fast, accessible, and don't rely on traditional banks. Businesses and consumers often prioritise tools that integrate with these platforms seamlessly. For example, a Kenyan merchant receiving payments from Uganda will likely prefer M-Pesa-integrated solutions over bank transfers because they are quicker and more widely trusted. The mobile money infrastructure in East Africa is well-established, and even small vendors in rural areas use it daily.

Volume of mobile money transactions in Africa in 2020 to 2022 (in billions), by region

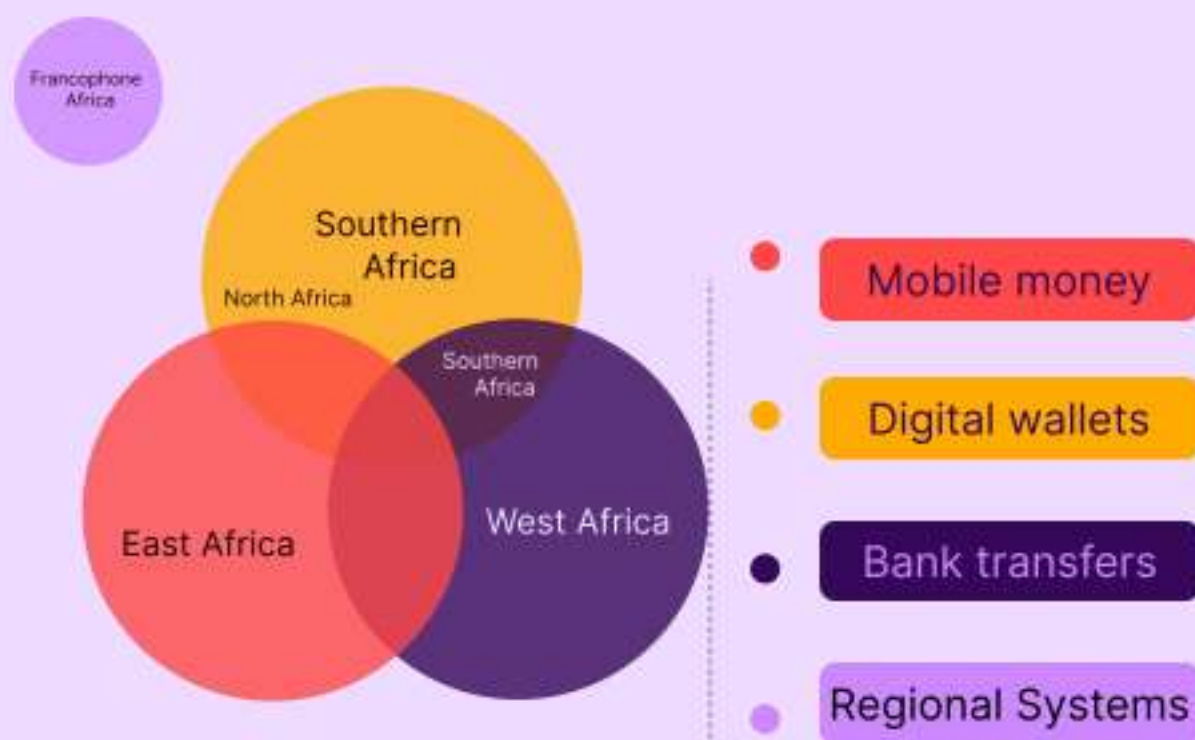


Bank transfers dominate in **West Africa**, particularly Nigeria. The region relies more on banks than East Africa, and fintech solutions are often designed to integrate with existing banking systems. However, cash remains significant for many informal businesses.

Southern Africa, particularly South Africa, shows a mix of preferences. Businesses and consumers use digital wallets, bank transfers, and card payments. Platforms like Ozow and PayFast are popular for their focus on seamless digital payments, while traditional bank transfers remain relevant for larger transactions. Southern Africa has higher banking penetration and a tech-savvy population comfortable with digital wallets and online platforms.

Francophone Africa leans heavily on regional solutions like GIM-UEMOA (the interbank payment network) and local digital platforms like Orange Money. Customers here prioritise solutions that work across the West African Economic and Monetary Union (WAEMU), where the CFA Franc is shared. A business in Senegal paying a supplier in Côte d'Ivoire will often prefer platforms like Wave or Orange Money for cross-border transfers because they're fast, affordable, and tailored for the region. Regional integration and shared currency make it easier to adopt localised solutions.

Meanwhile, **North Africa**, Egypt and Morocco, particularly, rely heavily on bank transfers and the growing use of digital wallets. With strong trade ties to Europe, businesses prefer solutions that bridge local systems with international banking, while younger consumers are driving digital adoption forward.



“ Here's the counterintuitive truth: regional differences matter less than most think. Just as startups succeed by starting with a small, intense market, payment providers should focus on serving one use case exceptionally well rather than trying to be everything to everyone across Africa.” **Eytan Messika**

How does product and service localisation affect the adoption of cross-border payment solutions?

Product adoption happens faster when providers tailor their solutions to local realities like language, currency, and preferred payment methods. A platform might have great features, but if it's not available in the local language, it becomes a barrier.

Constant currency conversions and reliance on US dollars add friction and costs. When businesses can pay and get paid in their local currency, it simplifies operations, cuts costs, and builds confidence to transact globally. It is also crucial to integrate local payment options to ease customer adaptability..

The best localisation is about fitting into existing behaviour patterns. M-PESA succeeded because it matched how Kenyans already handled money. That's the key: build around existing behaviours, don't try to change them.





Technology & Innovations

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The technology and innovation shaping cross-border payments in Africa

What technologies are currently underutilised in Africa's cross-border payment systems? What are the reasons for this, and how can they be better utilised?

The two technologies that come to mind are blockchain and Multi-currency account APIs.

Blockchain adoption has been slow partly due to regulatory and compliance challenges and the volatility of cryptocurrencies. Governments and financial institutions are still developing frameworks to regulate and monitor blockchain payments. Stablecoins have majorly solved the problem of volatility.

Blockchain makes cross-border payments cheaper, faster, and more secure. Unlike traditional payment options, blockchain payments do not require intermediaries, and no single "organisation" is in charge. Every transaction is encrypted with a public record.

“ More businesses need to leverage blockchain for business payments and cross-border settlements, such as moving money between business entities, repatriating funds from emerging markets, or facilitating FX transactions.” Paschal Okeke

Multi-currency account APIs allow fintechs to create bank accounts for their merchants or end-users through partnerships with other financial institutions. These accounts will increase borderless payments' ease through increased liquidity access. Sadly, this infrastructure is only present or mature in a few African markets- Nigeria, Ghana, and Kenya.

“ If businesses had access to multicurrency accounts across Africa, currency exchange would be cheaper, settlements would be faster, and reconciliation would be easier. The entire FX operations will be smoother, and by extension, borderless trade will benefit it.” Gwera Kiwana

How are fintech companies leveraging Artificial intelligence (AI) to combat fraud in cross-border payments?

One everyday use case I am familiar with is using AI for transaction monitoring. Machine Learning (ML) algorithms can monitor spending patterns and flag suspicious behaviours. These algorithms can help prevent identity theft, card theft and phishing attacks. AI can also be used to build risk profiles, verify documents' authenticity and improve due diligence.

I recommend that fintech in Africa integrate AI into their Know-Your-Customer (KYC) and Anti-money Laundering (AML) systems. These solutions can be built from scratch or sourced from qualified partners.

What role do APIs play in integrating cross-border payment solutions into existing systems?

APIs help to singularise operations. If a company provides settlements in 100 countries, it needs liquidity partners, brokers, and some sort of operation in those countries. APIs make this easy. With APIs, a business can easily offer multiple payment options, currencies, and geographies- balance and reconcile its treasury.

APIs mean you don't need to start from scratch. One use case I deploy is using APIs to access real-time exchange rates. This access protects transactions against the risk of fluctuations.

APIs also help with interoperability because most multi-currency desks have to connect with multiple brokers underneath the hood.

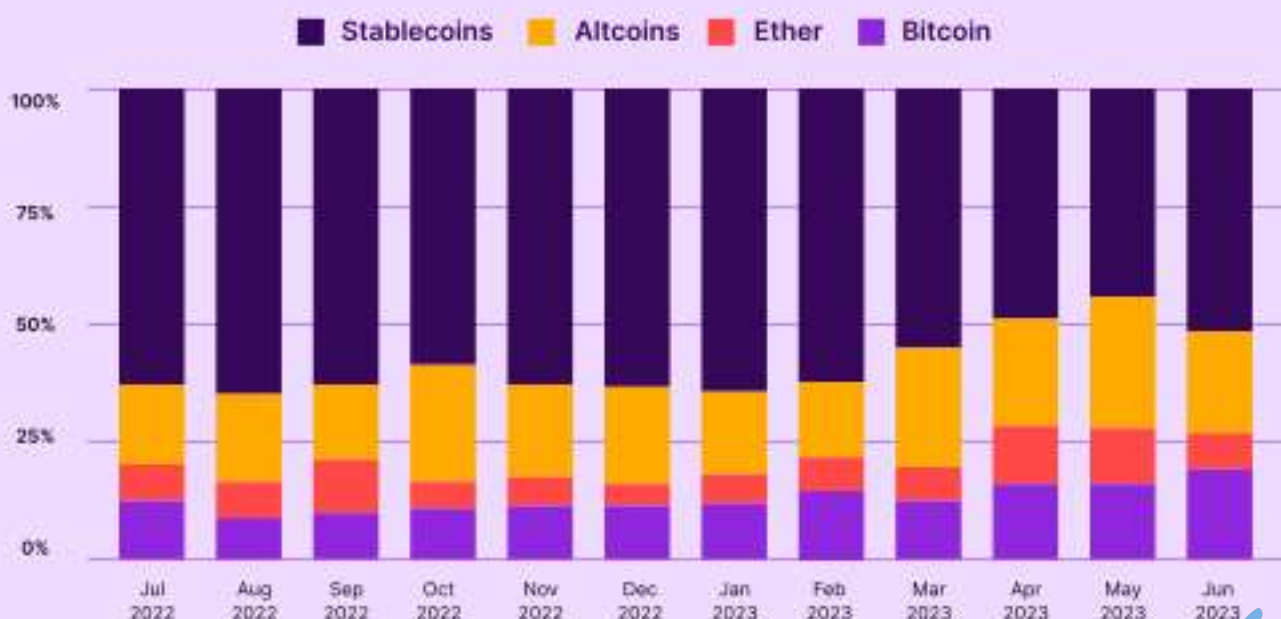
How are stablecoins or CBDCs influencing cross-border payments in Africa for B2C transactions?

Stablecoins make remittance faster and cheaper. Stablecoins offer a seamless user experience for currency transfers.

Imagine you travel to the Maldives; with one straightforward exchange, you can convert your naira to USDC and then to Rufiyaa (Rf) to pay for food, hotel, or transportation without needing to source Rf or access bureau de change locally. It is fast and efficient.

// Stablecoins provide an avenue to get real value for the dollar in emerging countries."

Share of monthly cryptocurrency value sent by sub-saharan Africa by asset type, Jul 2022 - Jun 2023



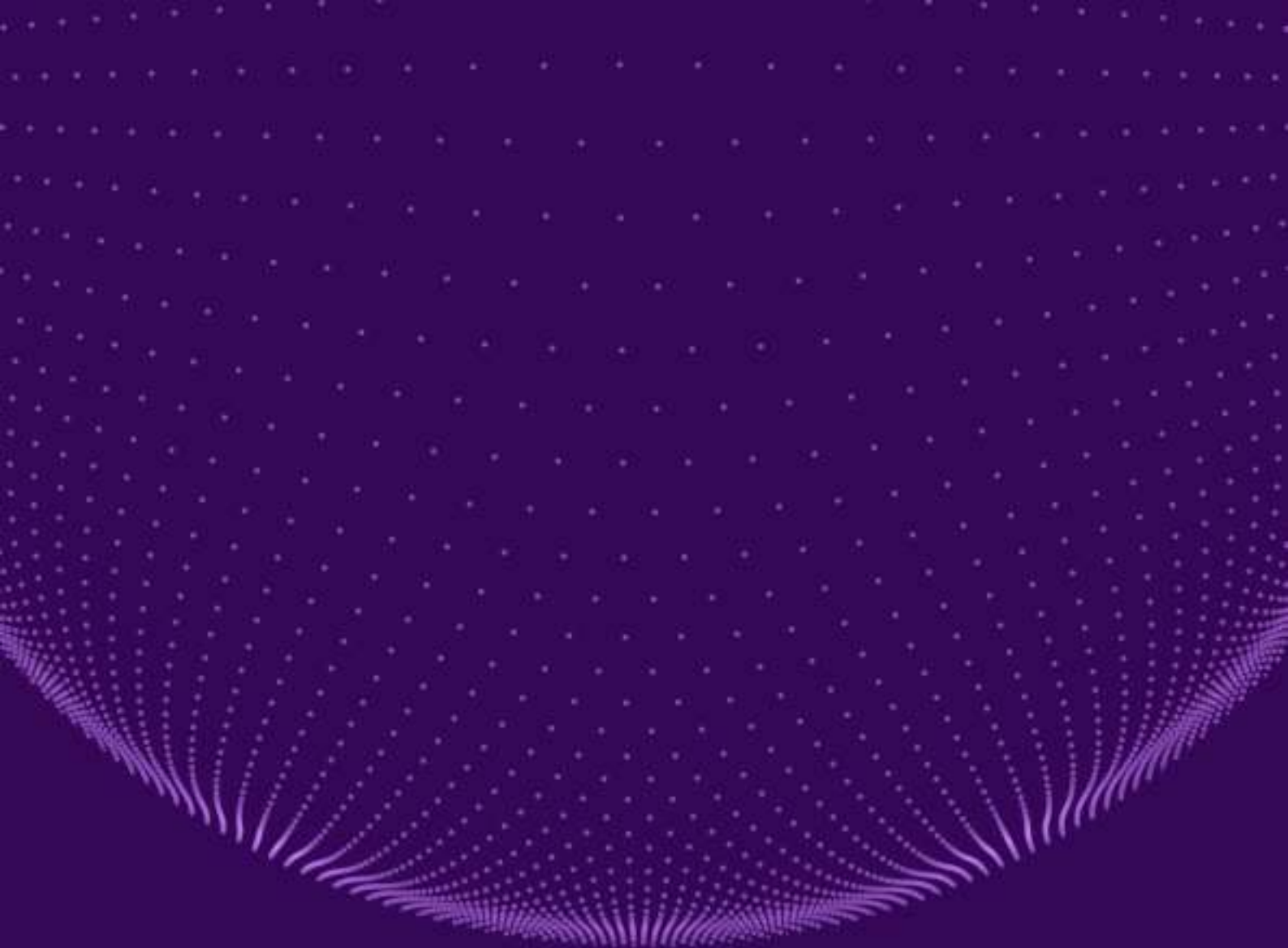
How do you address interoperability challenges among payment systems in Africa?

// Interoperability in Africa is a mirage."

You need to build your product to suit your audience and resources. Imagine trying to build solutions for WhatsApp (OTC) transactions. There is no global standard.

As an organisation, you must create interoperable solutions based on the market's needs, especially emerging markets.

The organisations that can hack interoperability are the traditional banks. They have the assets, data, and resources to provide an integrated borderless payment service. Some banks are already working towards this, and it will be interesting to see how they perform in the future.



Marketing & Growth Strategies

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Marketing and Growth Strategies for 2025

What growth strategies have been most effective in driving the adoption of cross-border payment solutions in Africa?

A key one for has been leveraging existing payment methods/channels such as mobile money; local fintech, and banks have been a clear winner in driving both paying and payouts. This has been a clear winner in quicker GTM and ultimately winning business for local and global companies looking to expand into the space.

Another tactic is partnering with local and pan-African fintech influencers to promote products. Expanding into new markets is a common challenge: customers in those regions don't know your brand yet, making it harder to earn their trust and attention. Collaborating with influencers with strong connections with your target audience can solve this problem. While this approach isn't always the first thought in B2B marketing, it works.

A great example is LemFi. Whenever they enter a new market, they team up with local influencers who are trusted voices in their community. This helps LemFi build awareness and credibility faster than traditional advertising campaigns could.

The main thing here is to be deliberate, choose influencers whose audience aligns with your product, and create campaigns that feel genuine and relevant to the local culture.

How do you tailor messaging to address the unique pain points of businesses and consumers in different African regions?

Customise your messaging to align with each market's language and cultural context. The continent is diverse, with people responding differently to marketing strategies based on cultural and behavioural nuances.

One growth expert noted, "Some markets are more push than pull." In other words, aggressive approaches may work in some regions but fail in others. To succeed, you need to understand how to communicate effectively with the audience in each country.

For example, in Cameroon, where both French and English are spoken, a one-size-fits-all approach won't resonate. Similarly, incorporating Swahili into your messaging in Uganda shows you've done your homework. Relying solely on English because you're a Nigerian brand limits your impact. To grow, you need to think like a pan-African brand; your messaging must reflect that mindset.

LemFi demonstrates this approach. A quick look at their Instagram page shows how they tailor content for each market, balancing local language and cultural relevance.

What role does thought leadership or education play in building trust and credibility in the cross-border payments market?

“ Thought leadership plays a critical role in the market education of regulators and other stakeholders by breaking down the complexity of the industry and the many nodes around it. Most cross-border businesses are treated as remittance companies, yet they provide a different solution than what remittance companies offer. As such, thought leadership plays the role of demystifying this complexity, thus building confidence and trust.” **Eric Wainaina**

People buy from those they trust. And trust isn't built on surface-level information; it's built on actual knowledge and thought leadership. Sharing your unique perspective, the lessons you've learned, and the strategies that have worked for you differentiates you.

Founder-led and expert-driven content cuts through the noise because it offers something AI can't: authenticity, depth, and a personal touch. Something like this report.

How do you measure the success of growth campaigns for cross-border payment products, and what key metrics do you track?

The metrics for evaluating fintech campaigns often depend on the brand, its business model, and the campaign's specific objectives. However, some metrics consistently provide valuable insights.

The most important measure of the success of a payments initiative is total payment volume. In the cross-border space, revenue can be driven by a number of external factors, and so isn't always the best gauge of performance. Consistent growth in volume is a better measure of the relevance of a solution. Clearly, there should also be appropriate monitoring of client numbers and margin.

What strategies have effectively leveraged partnerships or collaborations to scale African market reach?

Partnering with market leaders in each market - regional or in-country plays a critical role. From elements such as insights into consumer behaviour, regulatory requirements, and market nuances to more important technical elements such as API integrations are a clear winning formula.

Telco partnerships - all telcos are looking towards remittance and B2B cross-border payments as a growth lever for their business. They are an excellent channel for client acquisition and an effective distribution channel for fintech solutions for cross-border solutions.



Key findings from a survey on growth strategies for 2025

Below are the results from a study on diverse payment stakeholders from payment companies across Africa. Their varied perspectives offer a comprehensive view of the growth strategies for 2025.

What will be the most effective growth strategy for cross - border payments in 2025?



Insights: According to our respondents, the top three strategies to drive growth in 2025 are partnerships, localised marketing campaigns, and leveraging blockchain for payments. Partnerships aid expansion and reduce operations costs, localised messaging ensures marketing communications resonate with the target audience, while blockchain will make payments faster and cheaper.

What marketing channels will drive the most growth for cross - border payments in 2025?



Insights: Growth marketers need influencers to drive growth for B2C brands. Content is king for B2B cross-border marketing; blogs, whitepapers, e-books, and more to position help to position products for growth. Other top channels are affiliate and performance marketing.

Top tactics for customer acquisition for cross-border payments in 2025.



Insights: To acquire new users in 2025, founders and product managers must ensure that their products provide fast transactions, competitive transaction fees, and multicurrency payment options. Enhanced security and fraud measures will also impact customer perception and trust.



Summary & Recommendations

By

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Summary

The cross-border payments industry in Africa is on the brink of monumental growth, driven by technological advances, regulatory shifts, and a growing need for seamless payment experiences. As digital payment methods become the norm, this report identifies key trends, growth opportunities, regulatory developments, and strategies that will shape the sector's future.

A key takeaway from the survey of industry stakeholders reveals that the most effective growth strategies for 2025 will centre around strategic partnerships, localised marketing campaigns, and blockchain for payments. Partnerships will drive expansion while reducing operational costs, localised marketing will create stronger audience connections, and blockchain will enable faster cheaper payments.

Content-driven approaches like blogs, whitepapers, and e-books will be essential for B2B cross-border marketing, while B2C brands will succeed through influencer-driven marketing. Customer acquisition strategies will hinge on offering fast transactions, competitive fees, and multi-currency payment options while enhancing security and fraud prevention.

Recommendations

- 1 Leverage Strategic Partnerships:** Collaborate with financial institutions, fintechs, and local payment providers to reduce operational costs and expand market reach.
- 2 Focus on Localized Marketing:** Tailor marketing campaigns to resonate with specific African markets, considering cultural nuances and local languages.
- 3 Embrace Advanced Technologies:** Integrate AI and blockchain solutions to provide faster, more cost-effective payments that attract both businesses and consumers.
- 4 Prioritize Content Marketing:** Create high-quality blogs, whitepapers, and e-books to establish industry authority and drive demand for B2B offerings.
- 5 Enhance Customer Acquisition Tactics:** Prioritize product features like fast transaction speeds, competitive fees, and multi-currency options to attract new customers.
- 6 Strengthen Security Measures:** Invest in advanced fraud prevention and cybersecurity to build trust and reduce the risk of customer attrition.

By following these recommendations, founders, marketers, and industry leaders will be better positioned to capitalise on the growth potential within Africa's cross-border payments industry in 2025 and beyond.

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