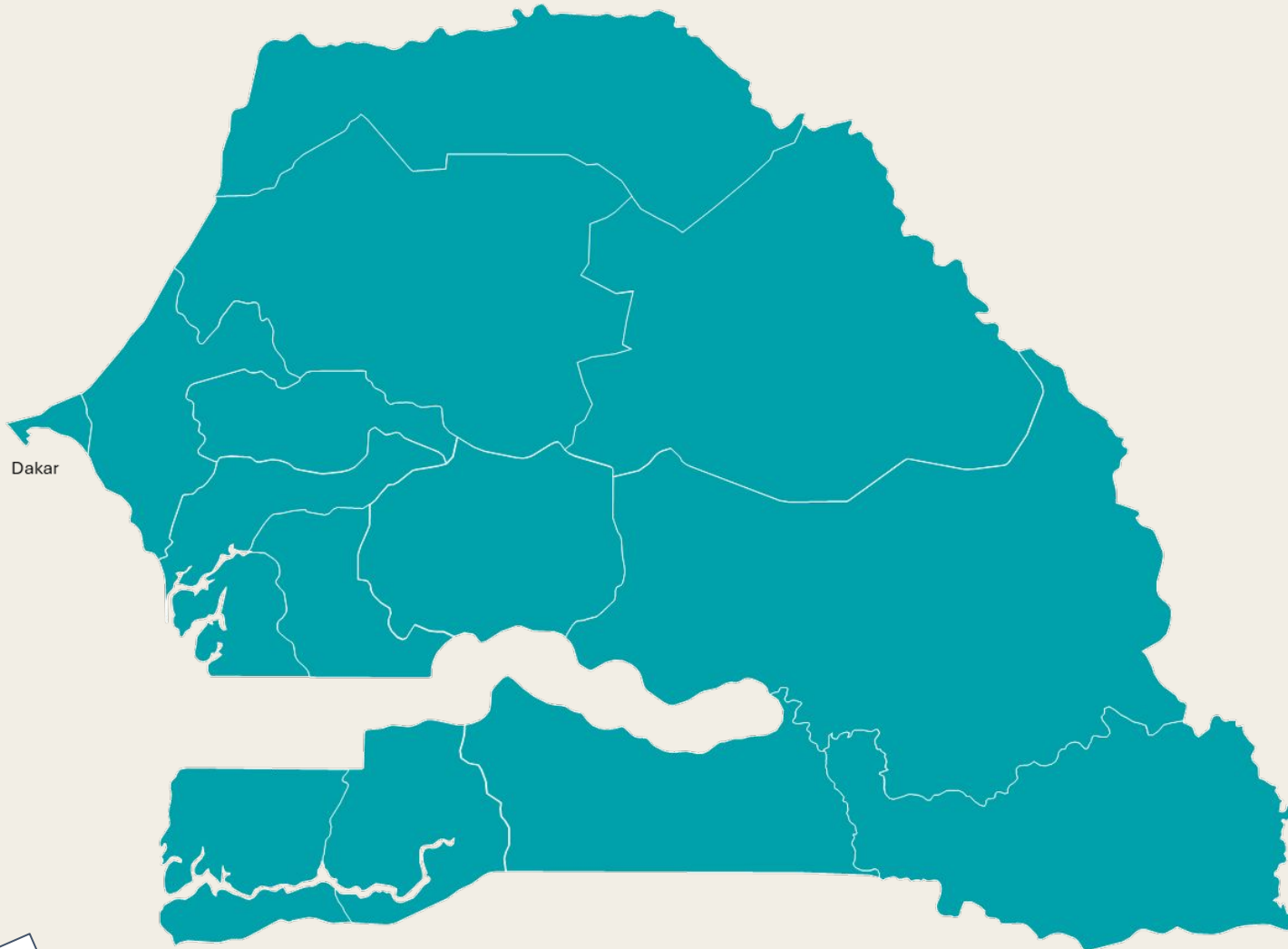




Understand how people pay in Senegal



**FCFA
(XOF)**

HUB2
#Africa Payment tour



Smarter - Safer - Faster Payments in Africa



Senegal in figures



18.5 millions
Population in
2024



22%
Bank account
penetration



70%
Mobile money
penetration



3% of retail
E-commerce
share

Source : World bank, Findex, BCEAO

Main payment channels



Cards
minor usage
(urban)



Mobile money
mass market
leader



Cash
still common for
informal transactions



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Mobile money: the everyday wallet



~ **25 - 30 % market**
historic leader —
strong brand trust —
used for **bills,**
utilities, B2C
payments



wave

~ **50 - 70% market**
market disruptor —
zero fees on P2P
transfers & low fees
on merchant
payments



~ **5 - 10% market**
challenger brand —
telco-driven growth

Source : HUB2 data collection

-
- **Cash-in/cash-out culture:** even for digital purchases, many users will still **cash-in just before the transaction** and **cash-out any remaining balance** → liquidity-driven usage
-
- **Low trust in stored balances:** few users treat their wallet as a savings or permanent payment tool → more of a **“transit” wallet** than a true bank alternative
-
- **USSD still matters:** USSD flows are still significant, especially for Orange Money, outside Dakar and for low-end phones.





Banking & Transfers: Complementary but niche



Bank transfers

- Mostly used by **corporates and NGOs**
- **Slow** processing times (1–2 days typical), **manual reconciliation** often required
- Adoption limited in B2C; no trust habit for online bank transfer payments



WAEMU cross-border transfers

- Regulatory framework allows free movement (BCEAO)
- In practice → **fragmented infrastructure**, banks rely on **manual processes**
- **Mobile cross-border is emerging** but still early stage in Senegal



Cards

- Visa & Mastercard accepted in formal retail & e-commerce
- **POS penetration limited:** mostly large chains in Dakar
- **Low consumer usage:** most cards used for **ATM withdrawal**, not for payments



Mobile-first reigns — bank and card rails remain complementary for **formal B2B** or large ticket items, but not the core retail payment experience





HUB2 makes payments seamless in Senegal



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