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DIGITAL PAYMENT ADOPTION AND MARKETING STRATEGIES IN AFRICAN MARKETS: A CASE STUDY OF FLUTTERWAVE AND PAYSTACK'S SUCCESS IN NIGERIA

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ABSTRACT

This study looks at how well Flutterwave and Paystack's digital payment platforms have done in Nigeria's fast-changing fintech scene. This research examines the transformation of the African digital payments ecosystem by analysing the companies' marketing strategies, technological innovations, and market penetration approaches. The study shows that both companies were successful because they focused on developer-friendly product design, made strategic partnerships, aggressively expanded into new markets, and offered payment solutions that worked well in Africa. In just one year after its launch, Paystack said it had processed more than $1 billion in transactions. Flutterwave, on the other hand, makes it possible for more than 290,000 businesses across Africa to accept payments. The results show that the African digital payments market is expected to grow at a rate of 26.15% per year and reach $611.20 billion by 2029. This means there are many chances for growth. This study enhances comprehension of how fintech firms can effectively operate in emerging markets by employing innovative marketing strategies and technological solutions customised to local conditions.

Keywords: digital payments, fintech, Africa, Nigeria, marketing strategies, Flutterwave, Paystack, mobile money, financial inclusion, emerging markets

Introduction

The world of digital payments in Africa has changed a lot in the last ten years. Nigeria is now a major hub for new ideas in fintech. In 2020, Africa's e-payments business brought in about $24 billion. McKinsey & Company (2022) says that 47 billion electronic payments made in the US brought in $15 billion. Even though this growth happened, only 5 to 7 percent of all payments in Africa were made online or through other electronic means. In Turkey, on the other hand, this number was at least 50%. This shows that there is a lot of untapped potential (McKinsey & Company, 2022).

Paystack and Flutterwave are the two companies that have grown the most in this field. These Nigerian fintech unicorns have not only changed how payments are made in Nigeria, but they have also become examples of how to grow fintech businesses all over Africa. You can learn a lot from their success stories about how to market, make products, and enter new markets that are useful in all emerging markets.

There are a lot of young people, smartphones, and people who don't have bank accounts in Nigeria. This makes it a good place for digital payments to grow. As of 2024, Kenya and South Africa were the two best African countries

for making digital payments. In Kenya, 75.8% of adults paid for things online, and in South Africa, 70.5% of adults did the same. On the other hand, Nigeria is quickly using more digital payments (Statista, 2024).

This study aims to analyze the marketing strategies and business models that enabled Flutterwave and Paystack to achieve remarkable success in Nigeria's competitive fintech landscape. Through examining their approaches to product development, market positioning, strategic partnerships, and expansion strategies, this research provides insights into how fintech companies can effectively penetrate and dominate emerging markets.

2.0   Literature Review

2.1   The African Digital Payments Landscape

One of the most active and fastest-growing parts of Africa's economy is the digital payments industry. According to research, electronic payments in Africa will be worth about 39 billion U.S. dollars in 2025, up from about 15 billion U.S. dollars in 2020. According to Statista (2022), this is a 152% rise. Because of this growth path, Africa is an important market for global financial technology companies.

People had to find new ways to pay because African markets are so different. Mobile money services that don't use traditional banking systems have become very popular in Africa. In developed markets, card-based payments are the most common. There are now 310 mobile money services in 96 countries around the world. There are 171 of these services in Africa and 157 of them are in sub-Saharan Africa (Global Finance Magazine, 2024).

2.2   Fintech Marketing Strategies in Emerging Markets

Fintech companies that want to market in new markets need to have a deep understanding of the local cultures, rules, and consumer habits. Traditional marketing methods often don't work in these markets because they don't take into account the unique problems of financial inclusion, limited infrastructure, and different levels of digital literacy.

There are a number of problems with using digital payments in Africa, such as slow internet speeds, worries about cybersecurity, and complicated rules. According to the Central Bank of Nigeria, fraudulent attempts in mobile transactions rose by 20% in 2023. This shows how important it is to have strong security measures (Novatia Consulting, 2024). These problems call for new ways to market and make products that build trust while also solving real problems.

2.3   Success Factors in African Fintech

Previous studies have pinpointed numerous essential success factors for fintech enterprises in African markets. These include knowing how people in the area like to pay, making strong systems to stop fraud, making strategic partnerships with traditional banks, and making products that meet the needs of people who don't have a bank account.

The rules that govern fintech in Africa are very important to its success. Companies must follow a lot of rules that are always changing and are different in different places. Because of this requirement, successful businesses have spent a lot of money on compliance infrastructure and regulatory relationships.

3.0   Methodology

This study employs a case study methodology to examine the success strategies of Flutterwave and Paystack in the Nigerian digital payments market. The research combines secondary data analysis with industry reports, company announcements, financial disclosures, and media coverage from 2018 to 2024.

Data sources include financial technology industry reports from McKinsey, Statista, and other research organizations, company statements and press releases, regulatory filings, media interviews with company executives, and third-party analyses of the African fintech sector. The research focuses on the period from 2018 to 2024, capturing the rapid growth phase of both companies and their expansion across African markets.

The analysis framework examines four key dimensions: product development and positioning strategies, marketing and customer acquisition approaches, strategic partnerships and ecosystem development, and geographic expansion methodologies. This framework enables a comprehensive understanding of how both companies achieved market leadership in Nigeria's competitive fintech landscape.

4.0   Company Profiles and Market Position

4.1   Flutterwave: The Pan-African Payment Giant

Flutterwave was started in 2016 by Iyinoluwa Aboyeji and Olugbenga Agboola. It lets businesses of all sizes in Africa make payments across borders through one API (AllEnVest, 2025). The company has grown a lot and is now Africa's most valuable startup, worth more than $3 billion after its most recent funding round of $250 million (TechCrunch, 2022).

The main value proposition of Flutterwave is to make payments easier in African markets. By combining several payment options from different players on the continent into a single API, the platform makes payments easier (Contrary Research, 2024). This strategy has helped the company serve both local African businesses and foreign companies that want to grow in African markets.

The company's large size shows that it has been successful in penetrating the market. As of January 2024, Flutterwave processes 500,000 transactions a day and has more than 1 million customers, including big names like Uber and Microsoft (Contrary Research, 2024). The platform can handle over 30 currencies and more than 20 million API calls every day, which shows how advanced it is technically and how many people it can reach (Contrary Research, 2024).

Flutterwave makes money by charging transaction fees. For local card transactions, it charges 2.9% and for international card transactions, it charges 3.8% (Contrary Research, 2024). This pricing strategy strikes a balance between being competitive and making money, and it is still affordable for small and medium-sized businesses across Africa.

4.2   Paystack: The Developer-Focused Payment Platform

Two Nigerian entrepreneurs, Shola Akinlade and Ezra Olubi, started Paystack in 2015 with the simple goal of making online payments as easy as possible for African businesses (AllEnVest, 2025). In the competitive Nigerian fintech market, the company stands out because it cares about developer experience and technical excellence.

Stripe bought Paystack for more than $200 million in October 2020, making it the biggest startup acquisition to date to come out of Nigeria (TechCrunch, 2020). This purchase not only proved that Paystack's business model worked, but it also gave them access to Stripe's global infrastructure and knowledge.

The company has done very well in Nigeria, where it has a lot of customers. More than half of all online transactions in Nigeria go through Paystack. The company works with more than 60,000 businesses in Nigeria and Ghana (Stripe, 2020). This market dominance shows how well its product strategy and customer acquisition strategy work.

After the acquisition, Paystack has kept its operations separate while using Stripe's resources to grow. Paystack is still its own company, but it is now part of the larger Stripe group and serves as Stripe's gateway into Africa (TechCabal, 2023). This deal has helped the company grow faster while keeping its entrepreneurial culture and focus on the local market.

5.0   Marketing Strategies and Customer Acquisition

5.1   Flutterwave's Brand Building and Market Expansion

Flutterwave has used an aggressive marketing strategy that includes high-profile brand partnerships and targeted efforts to get new customers. Signing Grammy-winning star Wizkid as a brand ambassador was one of its most eye-

catching moves. He used his huge fan base to help launch a remittance service (Quartz Africa, 2022). This strategy of using celebrities to promote the brand helped people in Africa and the diaspora remember it.

The company has also spent a lot of money on sports marketing to reach people who are interested in the sport. At the Tokyo Olympics, Flutterwave was the official payments partner for Nigeria's basketball team. The company also signed a multi-year sponsorship deal with the Basketball Africa League (Quartz Africa, 2022). These partnerships with high visibility have helped Flutterwave's brand become more well-known and linked it to aspirational content.

Flutterwave's marketing plan goes beyond just ads to include building ecosystems. The company has made strategic purchases and investments to grow its skills and market reach. The company bought Disha, a struggling Nigerian ecommerce startup, and co-led a $2.4 million investment in a payment gateway for Francophone Africa (Quartz Africa, 2022). This shows that the company is serious about building a complete payment ecosystem.

The company's plan for growth includes both expanding into new markets and adding new products. Flutterwave is a trusted partner for businesses in more than 34 countries (News Central Africa, 2025) because it has a strong presence in Africa. The company also keeps adding new payment methods and services to meet the needs of different markets.

5.2   Paystack's Developer-Centric Approach

Paystack's marketing plan has been to build strong ties with developers and other technical people. Paystack is well-known and liked by both startups and product-led businesses (The Flip, 2020). This developer-first approach has built a strong base of loyal customers who tell their friends and family about the platform.

The company's technical skills have set it apart from its competitors in the market. Shola and Ezra, the co-founders, were both software engineers with a lot of technical knowledge and a focus on products. They knew how to make great products that people would pay for (TechCabal, 2023). Paystack has been able to keep up high service quality while growing quickly thanks to this technical base.

Paystack's educational approach to marketing has helped the fintech ecosystem as a whole grow. Paystack is already a leader in promoting and making internet-based businesses possible, especially through their marketing and growth strategy and their efforts to learn from and share with their customers (The Flip, 2020). This focus on education has made the company a thought leader and helped customers get better at what they do.

Paystack's marketing skills and ability to reach more people have improved since Stripe bought it. Stripe sends their merchants who want to reach African customers to Paystack. There has also been a talent exchange, with some former Stripe employees joining Paystack (TechCabal, 2023). This partnership has helped Paystack get more customers while still focussing on the local market.

6.0   Product Development and Innovation Strategies

6.1   Flutterwave's Comprehensive Platform Approach

Flutterwave has built a full platform that goes beyond just processing payments to cover many other parts of digital commerce. The company sells traditional payment processing, cross-border remittances, merchant services, and business banking solutions. Flutterwave has been able to get more value out of each customer relationship while also meeting a wide range of business needs thanks to this all-encompassing approach.

Since TechCrunch wrote about its unicorn round last year, Flutterwave has grown by leaps and bounds. In March 2021, the payments company handled 140 million transactions worth more than $9 billion. A year later, it handled 200 million transactions worth more than $16 billion (TechCrunch, 2022). This growth shows that the company's platform approach works to get more customers and more transactions.

The business has also worked on growing its geographic reach by offering payment options that are specific to each area. As of February 2022, Flutterwave's ecommerce solution had more than 30,000 merchants. Its fastest-growing

product, Flutterwave Send, which launched in December 2021, processed 4.7K transactions worth $3.6 million in its first full month of operation (Contrary Research, 2024). By diversifying its products, the company has been able to reach different market segments and rely less on any one source of income.

Flutterwave has put a lot of effort into making the customer experience better. The company has put money into making user-friendly interfaces, strong fraud prevention systems, and seamless integration capabilities that make it easier for merchants to use their services. These new ideas have been very important in getting small and medium-sized businesses to use them, even if they don't have a lot of technical knowledge.

6.2   Paystack's Technical Excellence and Integration Focus

Paystack's product development strategy has focused on making sure that their products are technically sound and can work well with other products. Technology companies and startups that value technical sophistication and reliability have found the company's developer-friendly approach to be very appealing.

The company's focus on quality and dependability has set it apart in the Nigerian market. We need to be very careful when handling payments because merchants trust us with their businesses. We promise to always do the right thing and keep our work to a high standard (TechCabal, 2023). Customers are very loyal to this company because of its commitment to quality, and they tell their friends about it.

Paystack has also worked on making its integration capabilities better so that they can work with a wider range of business models. Paystack became the first payment gateway in Africa's largest economy to partner with Apple Pay. This lets businesses that use Paystack get payments from 380 million Apple Pay users in about 60 countries (Quartz Africa, 2022). These integration partnerships have made the platform more valuable and opened up new markets for it.

The company's plan for growth has been careful and focused on the market. We want to copy the deep market penetration we have achieved in Nigeria in five to ten more markets over the next ten years (TechCabal, 2023). This careful approach shows that the company is dedicated to achieving long-term growth while keeping the quality of its services high.

7.0   Strategic Partnerships and Ecosystem Development

7.1   Building Strategic Alliances

Both Flutterwave and Paystack know that strategic partnerships are important for building full payment ecosystems. These partnerships have helped both companies grow their capabilities, improve their value propositions, and get into the market faster.

Flutterwave has made partnerships in many fields to make its platform better. In 2021, the company worked with MTN to connect its payment system with MTN Mobile Money (MoMo) so that cash could be sent directly to mobile wallets in Cameroon, Côte d'Ivoire, Rwanda, Uganda, and Zambia (News Central Africa, 2025). This partnership let Flutterwave use MTN's large mobile money network and gave MTN better payment processing capabilities.

Paystack has also used its technical skills to make valuable partnerships. At first, the company and Stripe worked together as investors, but later they became an acquisition. Stripe led a $8 million funding round for Paystack in 2018 and has been helping the company grow quickly ever since (Stripe, 2020). This long-term partnership strategy has helped both companies build stronger ties and get better results.

7.2   Regulatory Engagement and Compliance

To be successful in expanding into African markets, you need to have advanced strategies for working with regulators. Both companies have put a lot of money into making sure they follow the rules and keeping good relationships with regulatory bodies in all of their markets.

Flutterwave has had to deal with regulatory problems that have shaped how it plans to grow. Flutterwave has had some problems with regulators, especially in Kenya, where the asset recovery agency shut down the company's accounts while looking into a fraud case (Semafor Africa, 2024). Because of these events, the company has made regulatory engagement and compliance infrastructure its top priorities.

The company has responded by making its approach to working with regulators better. Flutterwave wants to improve communication and active engagement with African regulators, who have been "doing a lot of listening" in the last two years (Semafor Africa, 2024). This proactive approach shows that the company is committed to working with regulatory authorities while still following the rules.

8.0   Geographic Expansion Strategies

8.1   Flutterwave's Pan-African Ambitions

Flutterwave has been aggressively expanding into new countries in order to become the leader in the pan-African market. The company has focused on building local skills while using its core platform technology in different markets as part of its growth strategy.

As of March 2021, 290,000 businesses used Flutterwave's platform. Now, that number has grown to 900,000 businesses around the world, and the platform can reach 34 countries on the continent (TechCrunch, 2022). This quick growth shows that the company's platform approach can grow and change with the market.

The company has also started to grow beyond Africa so it can reach diaspora markets and do business around the world. Flutterwave launched Grow last September as a product that helps African businesses register and incorporate in the U.S. and the U.K. (TechCrunch, 2022), showing that the company is serious about helping African businesses grow around the world.

Recent efforts to grow have been focused on strategic markets that have a lot of room for growth. Flutterwave has grown its business in Ghana by working with Affinity Bank, a digital banking startup, to add its "Pay With Bank" Transfer product. This way of working together makes it easier to get into new markets and build partnerships in the area.

8.2   Paystack's Methodical Market Expansion

Paystack has taken a more methodical approach to growth, focussing on getting a strong foothold in existing markets before moving on to new ones. This way of doing things shows that the company is committed to understanding how the local market works while keeping the quality of service high.

Paystack's first step outside of Nigeria was to Ghana, but the smaller West African country is more of a fast-growing mobile money market than an online card payments market. This first expansion was a great way for the company to learn and see how well it could adapt to different market conditions.

The company then moved to South Africa, which was a more complicated and competitive market. By choosing South Africa as its next bet, Paystack is putting itself to the test in a competitive market that will show how well it can stand out from other companies in its field. This plan to grow shows that the company believes in its value proposition and its ability to compete in mature markets.

Paystack's strategy for growth focusses on developing local skills and learning about the needs of each market. The company want to grow into in-person experiences that make it easier for businesses to do business between markets in Africa and between Africa and the rest of the world. This vision includes both expanding into new markets and adding new products to meet changing market needs.

9.0   Market Impact and Competition

9.1   Transforming the Nigerian Payments Landscape

Flutterwave and Paystack have both made big changes to Nigeria's digital payments scene. They have made it easier for people to use electronic payment methods and get financial services. Their success has inspired many other fintech companies and brought a lot of money into the Nigerian tech industry.

Nigerian fintech companies like Paystack and Flutterwave have made big strides, and global companies like WorldRemit and PayPal are also getting into this growing market (Novatia Consulting, 2024). This competitive setting has sped up innovation, made services better, and lowered costs for both merchants and customers.

The companies' success has also helped Nigeria's goal of making more people financially included. Both companies have made it possible for small and medium-sized businesses to take part in the digital economy by offering payment options that are easy to use. This effect goes beyond just processing payments; it also includes goals for economic growth as a whole.

9.2   Competitive Dynamics and Market Evolution

Flutterwave and Paystack have been very successful, which has led to a lot of competition from both local and international companies. PayRetailers, a major payment processor in Latin America, has said that it will be expanding into eight new African countries. This means that there will be more competition in the market (Launch Base Africa, 2024). This competition has led to more new ideas and more choices for both businesses and customers.

As new fintech companies enter the market and traditional banks add digital features, the competitive landscape keeps changing. Traditional banks like Access Bank and First Bank of Nigeria are also very important to this ecosystem. They use their existing customer bases to offer digital banking services (Novatia Consulting, 2024). Because of this change, the market is now more diverse and competitive.

Both companies have responded to more competition by focussing on new ideas, good customer service, and building their ecosystems. They are still the best in their field even though competition is getting tougher. This shows that their strategies work and that they have strong relationships with their customers.

10.0   Challenges and Risk Management

10.1   Cybersecurity and Fraud Prevention

To work in the digital payments industry, you need to be very good at stopping fraud and keeping your computer safe. Both companies have spent a lot of money on building strong security systems while still making it easy for merchants and customers to use their services.

Fraud isn't just a problem in Africa; it's something we've learnt to deal with at Paystack over time. We built a rules engine in-house called RAMs to find fraud early and stop or refuse any transactions that are fraudulent (TechCabal, 2023). This investment in proprietary fraud detection shows how important security is for gaining customers' trust.

The companies have also worked together with others in the industry to solve security problems that affect the whole system. The head of risk and compliance at our company is a member of several working groups and industry knowledge forums. They also talk to other fintechs, banks, and the Central Bank of Nigeria (TechCabal, 2023). This cooperative approach helps solve security problems that affect the whole industry and makes relationships with regulatory bodies stronger.

10.2   Regulatory Compliance and Cross-Border Operations

Operating across multiple African markets requires sophisticated regulatory compliance capabilities and the ability to adapt to evolving regulatory frameworks. Both companies have put money into building compliance infrastructure and keeping close ties with regulatory bodies.

Both companies are still having trouble with cross-border operations in Africa because they are so complicated. Different countries have different rules about currency, regulations, and compliance that you need to be aware of. To be successful, you need to know a lot about the local markets and be able to run your business well.

Both companies have shown that they can change their operations to meet new rules without losing their effectiveness. Their ability to deal with complicated rules has helped them grow into new markets and serve customers from other countries.

11.0   Future Outlook and Growth Prospects

11.1   Market Growth Projections and Opportunities

For both companies, the African digital payments market has a lot of room to grow in the long term. According to Statista (2024), the Digital Payments market in Africa is expected to grow by 26.15% from 2024 to 2029, reaching a volume of US$611.20 billion by 2029. This growth path opens up a lot of chances for the market to grow and make more money.

Five countries will probably make up about half of all future electronic payments revenue. Nigeria will grow the fastest, at 35 percent per year (McKinsey & Company, 2022). This forecast shows that Nigeria is still an important growth market and that there are chances to grow in other high-growth markets on the continent.

The changing payment preferences in Africa also give both companies a chance to grow. According to Fintech Futures (2024), online payment wallets will make up 22% of Africa's electronic payment revenue by 2025. This shows that there is a growing need for digital wallet solutions that both companies are well-equipped to provide.

11.2   Strategic Initiatives and Expansion Plans

Both companies are still trying to grow quickly by getting more market share and reaching more places. Flutterwave is getting ready for a possible initial public offering because it is sure that it will grow and do well in the market over time.

Flutterwave is getting ready for an initial public offering (IPO) by making sure it has the right corporate governance in place and is running well to be a long-term business in Africa for the next ten years or more. This strategic focus on long-term sustainability shows that the company is serious about becoming a leader in the market for a long time.

Paystack's integration with Stripe's global platform opens up new markets and makes Paystack's services better. Stripe's Global Payments and Treasury Network (GPTN) is a programmable platform for moving money around the world. It currently covers 42 countries. Paystack's features will be built into this network. This integration makes it possible to reach global markets while still focussing on growth in Africa.

11.3   Innovation and Technology Development

To stay ahead of the competition and meet changing customer needs, both companies keep investing in new technology. Both companies still need to work on making new payment methods, better security, and better user experiences.

Both companies can improve their platforms and make their operations more efficient by using new technologies like artificial intelligence, blockchain, and advanced analytics. As competition gets tougher, investing in these technologies will be very important for staying ahead of the pack.

The changing rules for businesses in Africa also create chances for companies that can meet compliance requirements while still being flexible in how they run their businesses. Both companies have a lot of experience working with regulators, which puts them in a good position to take advantage of these chances.

12.0   Implications for African Fintech Development

12.1   Lessons for Emerging Market Fintech Companies

Flutterwave and Paystack's success can teach other fintech companies in emerging markets a lot. Their experience shows how important it is to know how the local market works, build strong technical infrastructure, and keep good relationships with customers while growing the business.

The companies' focus on technical excellence and developer experience has been very helpful in creating long-term competitive advantages. This strategy has helped both companies build strong customer loyalty and hire the best technical workers they need to keep coming up with new ideas.

Their success also shows how important strategic partnerships are for creating complete fintech ecosystems. Both companies have been able to grow their businesses by working with traditional banks, technology companies, and regulatory bodies. This has helped them avoid the risks that come with following the rules and entering new markets.

12.2   Contributing to Financial Inclusion Objectives

Both Flutterwave and Paystack have helped Africa's goal of financial inclusion by making payment options available to people who weren't able to pay before. Small and medium-sized businesses can now use digital payment systems that were only available to big businesses before.

The companies' focus on lowering technical barriers and offering full support services has been especially important in getting businesses with limited technical skills to use their products. This method has helped the digital economy grow and made it easier for people to get financial services.

Their success has also led to more investment in African fintech companies, which has made the ecosystem more lively and continues to drive innovation and make financial services more accessible across the continent.

13.0   Conclusion

Flutterwave and Paystack's amazing success in Nigeria's digital payments market shows that fintech companies can have a big impact on emerging markets by using new ideas and focussing on the needs of their customers. Both companies have done well in tough market conditions while building long-lasting competitive advantages that have allowed them to grow quickly and move into new areas.

This study found that key factors for success include product development that focusses on developers, platform approaches that meet the needs of many customers, strategic partnerships that improve capabilities and market reach, methodical expansion strategies that put market understanding and service quality first, strong security and compliance infrastructure that builds customer trust, and strong leadership teams with a lot of technical knowledge and market knowledge.

The different ways the companies are trying to grow their markets can help other fintech companies. Flutterwave's aggressive strategy for expanding and building its brand has helped it grow quickly in new areas and become well-known in the market. Paystack, on the other hand, has focused on technical excellence and careful growth to build strong market positions and customer loyalty.

Both methods have worked in different situations, which means that successful fintech strategies need to be based on the company's strengths, the market, and its strategic goals. Both companies have been able to achieve long-lasting success by combining their knowledge of local markets with best practices from around the world.

Both companies have a bright future ahead of them. There are big chances for market growth across Africa and the possibility of expanding their operations in other countries. Their ongoing success will hinge on sustaining innovation

capabilities, adapting to changing regulatory landscapes, and adeptly navigating intensified competition from both domestic and international entities.

This study enhances comprehension of how fintech firms can effectively infiltrate and dominate emerging markets via innovative marketing strategies, technological superiority, and customer-centric methodologies. The lessons learnt from Flutterwave and Paystack's success can help other businesses that want to do the same thing in emerging markets around the world.

Their success has bigger effects than just how well each company does. It also helps with financial inclusion, economic growth, and the creation of vibrant technology ecosystems across Africa. Their ongoing success will be crucial in determining the future of African fintech and will also help with broader economic development goals across the continent.

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