

# Growth in mobile money transfers

MTN Mobile Money has become the fastest growing method of receiving WorldRemit international money transfers in Ghana. The number of transfers received on mobile accounts is growing by 13% per month on average, as Ghanaians abroad discover the convenience of sending instantly via mobile money transfer systems.



Image by 123RF

Countries sending the most money to Ghana include the United Kingdom, USA and Australia. [WorldRemit](#) is the global leader in international transfers to Mobile Money, with connections to 32 services in 24 countries across Europe, Africa and Asia.

The increased use of Mobile Money in remittances is also driving a new phenomenon - 'micro remittances', where people send smaller amounts, more often.

Mobile Money is most commonly used for transfers of less than 300 Cedi, with the average WordRemit sender transferring around three times per month.

"Ghanaians are taking advantage of low-fee, instant mobile transfers to send money for specific purposes, right when it is needed. In the past, people often sent a single lump sum, once a month. Today, with MTN Mobile Money, they can help with unexpected bills or family expenses whenever they arise," said Alix Murphy, senior mobile analyst at WorldRemit.

"Instant messaging also has a role to play in driving these type of micro-remittances. Ghanaians are constantly talking to their family and friends abroad and many of those discussions are about their personal finances," added Murphy.

Speaking about the partnership, Eli Hini, general manager, mobile financial service at MTN said: "The ability to instantly receive international remittances from around the world is another reason why Ghanaians are increasingly using MTN Mobile Money to address their day-to-day financial needs.

"WorldRemit's service extends the usefulness of mobile money beyond our borders to reach the entire global Ghanaian community. With more than 40,000 of our agent points and more than 600 Partner bank ATMs across Ghana, the service can be enjoyed by all MTN Mobile Money customers. It is instant, totally secured and very convenient."

WorldRemit was established in 2010 and sends more than 400,000 transfers worldwide every month. A third of WorldRemit money transfers are received via mobile money.

The company began offering transfers to MTN Mobile Money in Ghana in January 2013.

Mobile money technology is seen as a major factor in extending financial services to people who have not previously had access. In Ghana, about 70% of adults are either unbanked or underbanked, whereas 91% have access to a mobile phone(2).

Ghanaians living overseas send more than US\$2 billion home every year, according to the World Bank.

Currently, more than 50% of all transfers to Africa are currently received as mobile money; nearly 100 million individual mobile money accounts can be reached as part of WorldRemit's network of partnerships with leading Mobile Money providers; and 32 mobile money services in 24 countries across Europe, Africa and Asia are connected to WorldRemit – from Armenia to Zimbabwe.

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