

Remittance Apps Serving Africans Abroad: 2026 YTD Report

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Scope: Top 10 African economies by GDP · Biggest remittance apps · Corridor costs · 2026 funding & market moves

Executive Summary

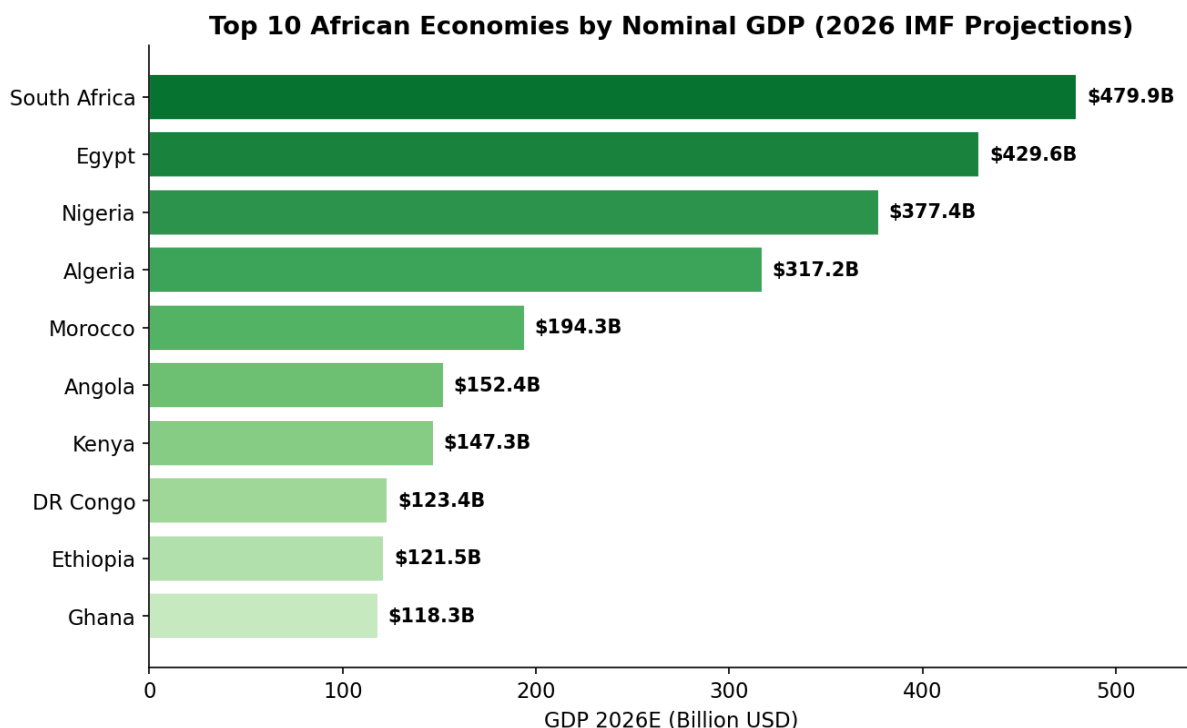
The African remittance market is undergoing its most significant structural transformation in a decade. The global remittance market is valued at **\$212.43 billion in 2026**, up from \$188.93 billion in 2025 — a compound annual growth rate of 12.44% — as diaspora communities scale digital transfer habits established during the pandemic era (Mordor Intelligence).

Africa's remittance story in 2026 YTD is shaped by three forces: surging inflows into North Africa (Egypt reaching \$41.5B in 2025, the continent's highest ever); rising capital pouring into fintech challengers (LemFi's £100M commitment, NALA's \$50M credit facility); and a persistent cost problem that Sub-Saharan Africa has yet to solve — the region's average transfer cost stands at **8.46%** (World Bank RPW Q3 2025), nearly three times the UN Sustainable Development Goal of 3%.

This report profiles the top 10 African economies by nominal GDP, benchmarks their remittance inflows, maps corridor pricing across key diaspora routes, and scores the 10 leading remittance apps serving African communities abroad.

Part I — Africa's Top 10 Economies: 2026 GDP Rankings

The GDP landscape shifted meaningfully from 2025. Egypt overtook Nigeria to claim second place, while the DRC entered the top 10 and Ghana ranked tenth. These shifts are driven by Egypt's IMF-supported reforms and currency stabilization, Nigeria's ongoing FX normalization, and resource-driven growth across Central Africa.



Rank	Country	GDP 2026E (USD)	Key Economic Driver	Remittance Significance
1	South Africa	\$479.9B	Mining, finance, manufacturing	Expensive send corridor; net sender too
2	Egypt	\$429.6B	Tourism, Suez Canal, remittances	Highest remittance recipient in Africa
3	Nigeria	\$377.4B	Oil, telecoms, fintech	2nd highest flows; CBN targeting \$1B/mo
4	Algeria	\$317.2B	Hydrocarbons	Limited formal diaspora data
5	Morocco	\$194.3B	Phosphates, tourism, diaspora	Major diaspora in FR, ES, IT
6	Angola	\$152.4B	Oil	Underdeveloped formal remittance
7	Kenya	\$147.3B	Services, fintech, agriculture	Mobile money pioneer
8	DR Congo	\$123.4B	Minerals (cobalt, coltan)	Large EU diaspora; costly
9	Ethiopia	\$121.5B	Agriculture, manufacturing	Govt-controlled remittance sector
10	Ghana	\$118.3B	Gold, cocoa, oil	Strong UK/US diaspora

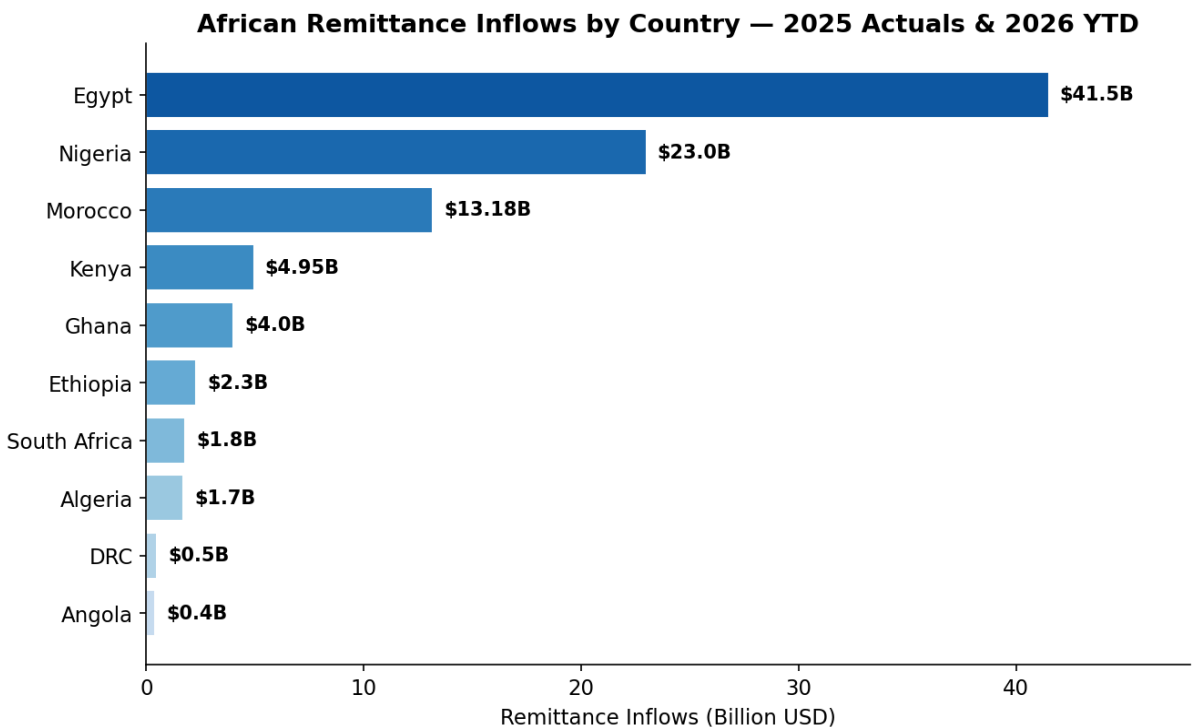
Source: Wikipedia / IMF 2026 Projections.

What Changed from 2025

- **Nigeria dropped to #3** behind Egypt, whose GDP surged on the back of IMF program disbursements and improved currency management.
- **Algeria** grew significantly from ~\$288B in 2025 to \$317.2B, reflecting higher hydrocarbon revenues.
- **DR Congo entered the top 10** at #8, displacing Ethiopia to #9, driven by continued mining sector expansion.
- **Ghana** holds #10 despite a dramatic macroeconomic turnaround: inflation fell to 3.2% and foreign reserves reached \$16.5B, the strongest Ghana has seen in years.

Part II — Remittance Inflows: The Numbers in 2026

Note on data vintage: Egypt, Morocco, and Nigeria figures reflect 2025 full-year actuals, the most recent comprehensive data available. Kenya data reflects a 2026 YTD run rate (February 2026 CBK release). Remaining countries are estimates based on World Bank and regional sources.



Country	Remittance Inflow	% of GDP	Key Source Diaspora	2026 Development
Egypt	\$41.5B (2025)	~9.7%	Gulf, US, Europe	Highest ever for an African country
Nigeria	~\$23B (2025 proj.)	~6.1%	US, UK	CBN targeting \$1B/mo by end 2026
Morocco	\$13.18B (2025)	~6.8%	France, Spain, Italy	Consistent growth; MRE flows resilient
Kenya	~\$4.95B (annualized)	~3.4%	US, UK, Gulf	CBK lowered 2026 forecast by \$313M
Ethiopia	~\$2.3B (est.)	~1.9%	US, Europe	Govt mandates official channels
Ghana	~\$4.0B (est.)	~3.4%	US, UK	Macro stabilization should boost flows
South Africa	~\$1.8B (est.)	~0.4%	UK, Europe	Primarily a sending country
Algeria	~\$1.7B (est.)	~0.5%	France	Heavily cash-based
DRC	~\$0.5B (est.)	~0.4%	Belgium, France	Informal channels dominate
Angola	~\$0.4B (est.)	~0.3%	Portugal	Diaspora small relative to economy

Sources: CBN Monthly Data, CBK March 2026 Update, Daba Finance.

Key 2026 YTD Trends

Egypt's dominance is structural. At \$41.5 billion, Egypt receives more remittances than the next three countries combined. The combination of a large established diaspora in Gulf countries and Egypt's successful 2024 currency float — which made dollar remittances more attractive to recipients — explains this concentration.

Nigeria's CBN ambition vs. reality. The Central Bank of Nigeria is targeting \$1 billion per month by end-2026, up from the current ~\$600M/month pace. Achieving this would require a ~67% volume increase in under 12 months. The policy lever: pushing licensed fintech channels over informal hawala networks

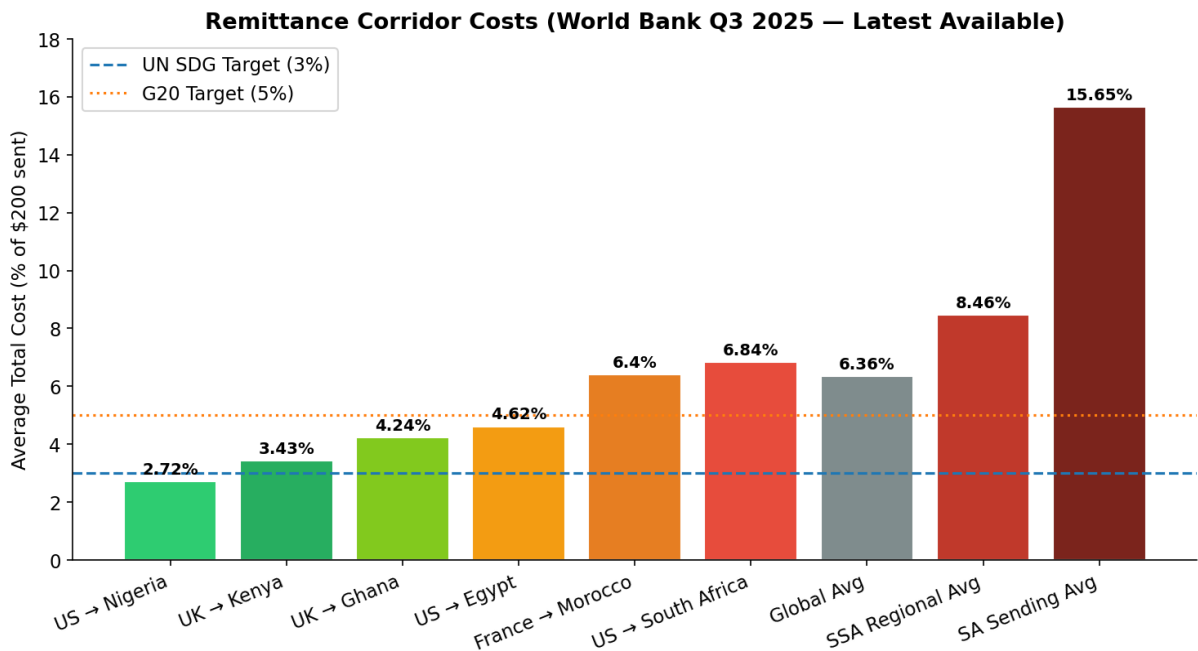
and tightening reporting requirements for International Money Transfer Operators (IMTOs).

Kenya's rare downward revision. Kenya's Central Bank lowered its 2026 remittance forecast by \$313 million, citing weakness from the Middle East corridor following ongoing regional conflicts. February 2026 inflows of \$412.7M were still 8% higher year-on-year, but the pace of growth is decelerating to 1.4%.

Africa leads global mobile money. As of March 2026, Africa accounts for approximately **70% of all global mobile money transactions** by volume, cementing the continent's position as the world's leading mobile-first financial ecosystem — a foundation that remittance apps are increasingly building on.

Part III — Corridor Costs: The 8.46% Problem

Important note: No new World Bank Remittance Prices Worldwide (RPW) data has been published for Q1 2026 as of this report. All corridor figures below reflect Q3 2025 data, released in April 2026 and representing the most current official benchmark available.



Corridor	Avg. Cost (Q3 2025)	Cheapest Provider	Best Rate	SDG (3%)
US → Nigeria	2.72%	LemFi	~0.5%	Below
UK → Kenya	3.43%	Sendwave	0.38%	Below
UK → Ghana	4.24%	TapTap Send	0.97%	Above avg
US → Egypt	4.62%	Wise	~1.2%	Above avg
France → Morocco	6.40%	Sendwave	~0.8%	Above avg
US → South Africa	6.84%	Wise	~1.4%	Above avg
Sub-Saharan Africa avg.	8.46%	—	—	2.8x SDG
Global average	6.36%	—	—	2.1x SDG
SA → Other (sending)	15.65%	—	—	Critically high

Source: World Bank RPW Q3 2025 Main Report.

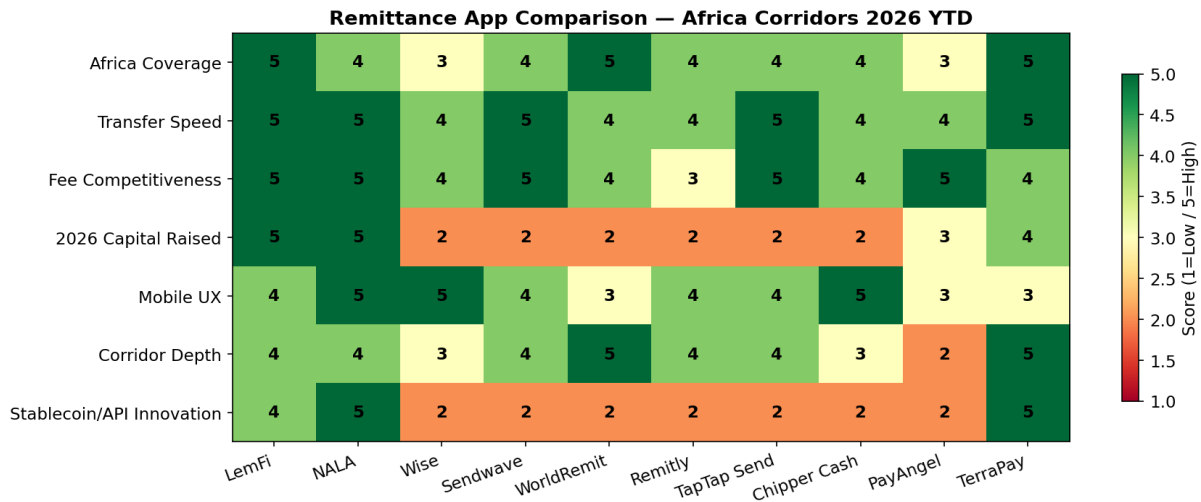
Why Costs Remain Stubbornly High

Sub-Saharan Africa pays more to receive money than any other region in the world. At 8.46%, the regional average is 33% above the global average and nearly three times the SDG 3% target. Some corridors — particularly within Southern Africa — exceed 10–12%. Three structural drivers keep costs elevated:

- **Correspondent banking de-risking.** Global banks continue to exit African markets, reducing competition and forcing remittance providers to use expensive intermediary chains.
- **Regulatory fragmentation.** Different licensing requirements, KYC rules, and capital controls across 54 countries create compliance overhead that providers pass on to customers.
- **Last-mile cash-out costs.** Even when a digital transfer is cheap, the final cash disbursement through agent networks in rural areas adds significant cost.

The good news: digital-first challengers are proving the 3% target is achievable. Sendwave achieves 0.38% on UK–Kenya; TapTap Send hits 0.97% on UK–Ghana. The gap between the best-in-class rate and the corridor average reveals how much incumbents and cash-based operators are extracting from diaspora communities.

Part IV — The 10 Biggest Remittance Apps for Africa in 2026



The heatmap scores each app across seven dimensions: African country coverage, transfer speed, fee competitiveness, 2026 capital raised, mobile experience, corridor depth, and innovation in stablecoin/API infrastructure.

1. LemFi — Most Capitalized Africa-Focused Remittance Fintech

HQ: London, UK | **Founded:** 2020 | **Customers:** 2M+

LemFi entered 2026 as the most capitalized Africa-focused remittance fintech, having secured a **£100M (~\$135M) commitment in April 2026** following the UK-Nigeria Enhanced Trade and Investment Partnership announced during the UK-Nigeria State Visit of March 2026. London was formally designated as LemFi's global hub.

Key 2026 stats: 30+ countries; licensed in UK, Ireland, Australia, Nigeria, and 14 US states; expanding into credit lines, savings accounts, and global multi-currency accounts; increasingly competitive on US→Nigeria (~0.5%).

LemFi is building toward a full-stack **diaspora banking platform**, competing directly with traditional banks for the primary financial relationship of African immigrants.

2. NALA — Stablecoin Infrastructure Pioneer

HQ: New York / Dar es Salaam | **Founded:** 2017 | **CEO:** Benjamin Fernandes

NALA secured a **\$50M credit facility on May 28, 2026** — one day before this report — from Liquidity and Mars Growth Capital (a JV with MUFG Bank). The facility starts at \$25M with an option to scale beyond \$50M.

The funding signals NALA's repositioning from remittance app to **stablecoin payments infrastructure company**. The facility is specifically designed to pre-fund customer accounts and scale stablecoin payment rails.

Coverage: 249 banks, 26 mobile money services, 16 countries across Africa and Asia. **B2B product:** Rafiki API.

Growth rate: "more than doubling every other quarter" (Fernandes).

3. Wise (formerly TransferWise)

HQ: London, UK | **Founded:** 2011 | **Users:** 13M+ globally

Wise remains the gold standard for transparent, low-cost international transfers. Its mid-market exchange rate model continues to outperform banks.

Africa strengths: Competitive on Egypt, South Africa, Morocco, and Kenya corridors. US→South Africa rate (~1.4%) is dramatically cheaper than the 6.84% corridor average. **Limitation:** SSA coverage remains selective; cash pickup unavailable.

4. Sendwave (by Wave)

HQ: San Francisco, CA | **Operational in Africa since:** 2014

Sendwave holds the **cheapest rate record in this report: 0.38% on UK→Kenya** — a fraction of the 3.43% corridor average. Zero transfer fees; earns only on the FX spread. Wave (its parent) is Africa's most widely used mobile money platform with ~12M active users across West Africa.

Corridors: UK, US, Canada, France → Nigeria, Kenya, Ghana, Tanzania, Uganda, Senegal, Côte d'Ivoire.

5. WorldRemit (by Zepz)

HQ: London, UK | **Founded:** 2010

Widest country coverage of any app in this report — sending to 130 countries, including nearly every African market. Supports cash pickup, mobile money, bank deposits, and airtime top-up.

Africa strength: Unmatched payout network depth in francophone West Africa, East Africa, and Central Africa.

Limitation: Fees higher than challengers on competitive corridors.

6. Remitly

HQ: Seattle, WA | **Founded:** 2011 | **Public:** RELY on NASDAQ

Largest publicly traded pure-play remittance company globally. Express (instant) vs. Economy (3-day) tiering allows customers to choose speed vs. cost.

Africa footprint: Strong in Kenya, Nigeria, Ghana, Tanzania, Rwanda, Egypt. Aggressively expanding mobile money delivery partnerships across East Africa. **2026 note:** continued investment in AI-powered KYC.

7. TapTap Send

HQ: London, UK | **Founded:** 2018

Cost leader for UK senders to West Africa. **0.97% on UK→Ghana**, dramatically undercutting the 4.24% corridor average. Built specifically for the African and South Asian diaspora in the UK and Europe.

Corridors: UK, France, Belgium, Germany → Senegal, Ghana, DRC, Uganda, Mali, Burkina Faso, Rwanda, Cameroon, Ivory Coast. **Differentiator:** zero transfer fees + competitive FX, strong mobile money delivery in francophone markets.

8. Chipper Cash

HQ: San Francisco / Lagos | **Founded:** 2018

First Africa-born cross-border mobile money app. Stabilized in 2026 after a difficult 2023 (layoffs, funding pressure), now focused on Africa-to-Africa and diaspora-to-Africa.

Coverage: Ghana, Nigeria, Kenya, Uganda, Rwanda, Tanzania, South Africa, plus corridors from US/UK/EU.

Differentiator: Africa-first UX, deep local market understanding, stock/crypto features. **2026 status:** consolidation mode.

9. PayAngel — New 2026 Entrant ■

HQ: UK | **Launch:** 2026

Standout new entrant of 2026 — launching with a **zero transfer fee model** and multi-country Africa coverage from day one. Sends from UK, US, Canada, Australia to Ghana, Nigeria, Kenya, Senegal, Cameroon, South Africa, India, Bangladesh.

Signature product: RemitCare — a health protection add-on bundled with Ghana transfers, providing basic medical coverage for senders' families back home. No direct equivalent in the market.

2026 outlook: Early stage and unproven at scale, but zero fees + health insurance bundling addresses two of the most common pain points. One to watch closely.

10. TerraPay

HQ: Amsterdam / Dubai | **Founded:** 2015

Operates as a payments infrastructure layer rather than a consumer app — provides interoperability rails connecting mobile money wallets, bank accounts, and payment apps. Secured \$75M from IFC in early 2025; 2026 coverage spans 120+ countries and 7.5 billion endpoints.

Role: Powers backend settlement for multiple consumer apps in this report. **Key Africa markets:** Nigeria, Ghana, Kenya, Tanzania, Rwanda, Egypt, South Africa, Senegal.

Part V — 2026 Market Dynamics and Competitive Landscape

The Capital Wave

Company	Announcement	Amount	Purpose
LemFi	April 2026	£100M (~\$135M)	Global expansion, diaspora banking
NALA	May 28, 2026	\$50M credit facility	Stablecoin rails, pre-fund accounts
TerraPay	Early 2025	\$75M (IFC)	Infrastructure expansion in Africa

This capital concentration in the top tier is creating a **bifurcated market**: well-capitalized companies racing toward full-stack diaspora banking, while smaller players specialize on niche corridors or distribution innovations (like PayAngel's RemitCare).

The Stablecoin Shift

NALA's pivot to "stablecoin payments infrastructure" is the most significant strategic signal in the 2026 report. Stablecoins — primarily USDT and USDC on networks like Stellar and Solana — are increasingly being used to **pre-fund recipient-side accounts**, bypassing correspondent banking fees and reducing settlement time from days to seconds.

This echoes the trajectory documented in the 2025 Blockchain Cross-Border Africa Report: what was experimental in 2024 is becoming embedded infrastructure in 2026. TerraPay's IFC funding includes explicit language about expanding stablecoin settlement capacity.

PayPal Enters Africa

In January 2026, PayPal signaled a formal push into African markets. Given PayPal's 400M+ global user base and Xoom subsidiary, entry into Africa adds a major incumbent to a space dominated by fintechs. The key question is whether PayPal can compete on the Africa-specific UX and local payout infrastructure that companies like NALA, LemFi, and WorldRemit have spent years building.

Nigeria's Policy Bet

The Central Bank of Nigeria's \$1 billion/month remittance target is the boldest regulatory move in African remittance policy in 2026. The CBN is pursuing this through:

- Mandatory IMTO licensing for digital remittance platforms
- Real-time reporting requirements
- Forex incentives for remittance-sourced dollars
- Collaboration with Nigerian diaspora fintech companies

The current run rate of ~\$600M/month implies the CBN needs to add ~\$400M/month in new formal-channel inflows. Closing the gap will require both pushing informal flows into licensed channels and genuinely growing the diaspora sender base.

Part VI — Country Deep Dives

Nigeria

Nigeria's remittance story in 2026 is primarily a **formalization story**. The 2024 actual of \$20.93B — and the ~\$23B 2025 projection — understate true flows because a significant portion moves through informal channels. The CBN's aggressive push to license and incentivize digital IMTOs is designed to bring these flows onto the formal balance of payments. The US→Nigeria corridor at 2.72% is now one of the cheapest Africa corridors in the World Bank dataset, driven by competition from Remitly, LemFi, and Sendwave.

Egypt

Egypt's \$41.5B represents the **highest remittance inflow ever recorded by any African country**. The milestone reflects both the scale of Egypt's diaspora (10M+, concentrated in Gulf states) and the structural shift following the 2024 currency float, which made exchange-rate-based arbitrage through informal channels less attractive. Egypt's formal remittance infrastructure is mature, with major banks and digital platforms all competing for the Gulf-Egypt corridor.

Morocco

At \$13.18B, Morocco is the third-largest recipient and the dominant North Africa story outside Egypt. The Marocains résidant à l'étranger (MRE) diaspora — concentrated in France, Spain, Belgium, and Italy — sends through a mix of large telecom-affiliated apps (like Orange Money) and global challengers. The France→Morocco corridor average of 6.40% remains stubbornly high given the maturity of the route, pointing to bank dominance in France that fintechs have not fully disrupted.

Kenya

Kenya is the **remittance fintech innovation hub of East Africa**, hosting M-Pesa's global payout network and the Kenya→diaspora fintech ecosystem. The UK→Kenya corridor is the most competitive in Africa at 3.43% average, with Sendwave's 0.38% representing a world-class benchmark. The CBK's downward forecast revision for 2026 is a short-term headwind from Middle East geopolitics, but the structural trend remains favorable.

Ghana

Ghana's macro turnaround in 2026 is the continent's most dramatic. Inflation at 3.2% and foreign reserves at \$16.5B represent a complete reversal from the 2022–2023 debt crisis and IMF bailout period. For remittance flows, stability typically drives growth: Ghanaians abroad are more likely to invest back home when the local currency is stable. The UK→Ghana corridor benefits from TapTap Send and Sendwave competition, with best-in-class rates under 1%.

South Africa

South Africa occupies a unique position as both a recipient and a major sending country within Africa. The intra-Africa corridor — South Africans sending to Zimbabwe, Mozambique, and Lesotho — is among the most expensive on the continent, with costs exceeding 15.65% for senders within South Africa. This corridor is a primary target for mobile money operators and SADC-mandated interoperability efforts, though progress remains slow.

Part VII — What to Watch: Second Half 2026

- **LemFi's product expansion:** Having secured £100M, LemFi's move into credit, savings, and global accounts will be the defining test of whether a remittance app can become a primary bank for diaspora communities.

- **NALA's stablecoin rails:** If NALA successfully scales stablecoin pre-funding across its 16-country network, it could meaningfully reduce corridor costs for the apps and businesses using the Rafiki API — a structural cost reduction rather than just a competitive fee race.
- **CBN's \$1B/month target:** Whether Nigeria can reach this milestone by December 2026 will be closely watched. Hitting it would represent a landmark for both remittance formalization and Nigeria's FX stabilization effort.
- **World Bank Q1 2026 RPW data:** The first 2026 corridor cost data is expected mid-2026. Given the entry of PayAngel, PayPal, and the continued scaling of Sendwave and TapTap Send, Q1 2026 data may show the first meaningful SSA average cost reduction in several years.
- **PayPal Africa rollout:** PayPal's execution in African markets — particularly whether it integrates with local mobile money systems — will determine whether it becomes a genuine challenger or remains a niche option.

Conclusion

The African remittance sector in 2026 YTD is moving faster, raising more capital, and touching more lives than at any previous point in its history. The \$212.43 billion global market is being reshaped by fintech challengers who have conclusively proven that sending money to Africa does not have to cost 8% — Sendwave at 0.38% on UK→Kenya is proof of concept at scale.

Yet the system-level problem persists. Sub-Saharan Africa's 8.46% average transfer cost represents tens of billions of dollars extracted annually from diaspora communities — money that should reach families in Lagos, Nairobi, Accra, and Kinshasa. Closing this gap requires not just competition between apps but regulatory reform, correspondent banking de-risking solutions, and the kind of stablecoin infrastructure NALA is now building.

The 2026 story is ultimately one of **convergence**: fintech infrastructure becoming banking infrastructure, remittance apps becoming diaspora financial services platforms, and stablecoin rails quietly replacing correspondent banking in Africa's most competitive corridors. The next 12 months will determine how far that convergence travels.

Report compiled May 29, 2026. GDP data sourced from Wikipedia / IMF 2026 projections. Corridor cost data from World Bank Remittance Prices Worldwide Q3 2025. Remittance inflow data from central bank releases, World Bank, and industry sources including Mordor Intelligence, Daba Finance, and CBN briefings. App information sourced from company announcements, WeeTracker, Fintech Global, TechCabal, Semafor, and PayAngel.