



GHANA

the state of non-bank lending

INTRODUCTION

Consumer lending in Ghana has grown over the past five years, driven by digital technology, regulatory changes and evolving borrowing habits.

Both regulated lenders and informal networks serve millions of people who need loans for everyday expenses or unexpected costs.

However, access to credit remains limited. In 2023, Ghana's credit-to-GDP ratio was just above 17%, below regional averages, highlighting gaps in financial inclusion and room for further development.

Borrowers now have more options, from traditional banks to mobile lending apps. New credit-scoring methods are also helping lenders offer quicker access to a wider range of customers.

This report explores Ghana's consumer lending landscape, with a focus on non-bank providers, their products, the role of fintech, regulation and the factors shaping how people borrow.



Discover more

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GHANA AT A GLANCE

Ghana is West African country with young population and growing cities shaping the consumer market.

It is widely considered as one of the safest and most peaceful countries in Africa.

Strong external trade performance, surging gold and crude oil export earnings makes Ghana the 8th largest economy in Africa.

However, widespread informal employment and large currency swings remain important considerations for businesses entering the market.

35.7M

Population

\$118.3 billionNominal GDP,
2026**5.8%**Annual inflation,
May 2026**21.6 years**

Median age

\$3,310GDP per capita,
2026**13%**

Unemployment rate

59%

Urban population

4.80%

GDP growth, 2026

11,79 GHS

USD RATE

Source: Worldmeters, IMF, StatsGhana, Bank of Ghana

STATE OF DIGITAL AND FINANCIAL ACCESS

Fintechs already play a substantial role in Ghana: their estimated share of financial-services revenues reached 7–8%. Ghana's broader financial-services sector was also projected to grow revenues by 15% annually.

Yet widespread access to financial accounts has not translated into equally broad use of formal credit. For lenders, the opportunity is to build on familiar mobile payment habits with credit products that fit everyday borrowing needs.

74.6%

Internet penetration

81.2%

Finance account ownership, including mobile money

250

Fintechs

29.5%

Formal borrowing, including mobile money

19.9M (or ~77%)

Share of digital loans requests among all credit requests

ESTABLISHED FINTECH INFRASTRUCTURE TO BUILD ON

Ghana has the core building blocks for a lending business.

Mobile money is central to this ecosystem, enabling fast loan disbursements and convenient repayments through widely used wallets.

Through provider partnerships and customer authorisation, lenders can also automate collections and use customer identity information and transaction histories to support onboarding and credit assessment.

KYC

**NIA (National Identification Authority),
Smile ID,
BSystems**

CREDIT BUREAUS

**XDS Data, Dun & Bradstreet,
myCreditScore**

LENDING-AS-A-SERVICE PLATFORMS

**Lendsqr,
Musoni**

BANK DATA & CREDIT DECISIONING

**JUMO, MONO,
OPTASIA**

PAYMENTS

**MTN MoMo, Telecel
Cash, AT Money, Zeepay**

PAYMENT GATEWAY

**Hubtel, Paystack,
Flutterwave**

REGULATED FINANCIAL INSTITUTIONS

Profitability: Banks earned \$1.27bn after tax; S&Ls reported \$43.7m profit; RCBs earned \$103.5m before tax

Credit quality: NPL ratios vary significantly: 6.2% for RCBs, 18.9% for banks, 26.4% for MFIs and 46.4% for finance houses.

Capital adequacy: S&Ls remain below the minimum requirement (3.5% CAR vs. 10%); finance houses report -170% CAR, indicating a severe capital shortfall.

Structure of Banks and Non-Bank Financial Institutions at the end of Dec 2025

Indicator	Number of institutions	Total assets USD	Loans and advances, 2025 USD	Loan portfolio growth YoY, %	NPL, %	CAR, %
Banks	23	37.9B	8.0B	19.1%	18.9%	17.5%
Specialised Deposit-Taking Institutions	40	1.3B	799.8M	29.1%	S&L: 11.8%; FH: 46.4%	S&L: 3.5%; FH: -170.0%
Non-deposit-taking (NBFIs)	2	47.7M	30.1M	-9.0%	18.9%	26.0%
Rural & Community Banks (RCBs)	147	2.1B	540.4M	53.4%	6.2%	22.6%
Deposit-taking MFIs	132	151.8M	66.5M	35.3%	26.4%	22.1%
Non-deposit-taking MFIs	39	107.5M	86.3M	143.2%	26.4%	22.1%

*All figures converted from GHS to USD using a fixed exchange rate of 1 USD = 11.79 USD. Historical FX variations were not considered

Source: Financial_Stability_Review Report_2025.pdf, BoG-2025-Annual-Report-and-Financial-Statements.pdf

DIGITAL LENDING MARKET SIZE

A high-volume, small-ticket market

The Digital loan numbers increased 24% in 2023, while disbursements grew 37% in local currency. Small average tickets make acquisition costs, servicing efficiency and credit losses central to profitability.

A broader May 2025 snapshot from myCreditScore reports that 69% of borrowers use credit for personal purposes and 49% are based in Greater Accra, highlighting the importance of consumer demand and geographic concentration.

For new entrants, the opportunity lies in identifying profitable borrower segments and scaling through efficient distribution and disciplined underwriting. of loans grew 24% year on year, while disbursements increased 37% in local currency.

GH¢ 7.6B (~\$689M)
ANNUAL LOAN DISBURSEMENTS

15.2M
LOANS DISBURSED

GH¢ 498 (~\$45)
AVERAGE LOAN SIZE

REGULATORY ENVIRONMENT FOR DIGITAL CREDIT

REGULATOR: Bank of Ghana

LICENCE: Digital Credit Services Provider (DCSP)

MIN CAPITAL: GH¢ 2M (~\$170K)

MIN GHANAIAN OWNERSHIP: 30%

INTEREST RATE CAP

**No explicit
cap in DCSP
rules**

MAXIMUM LOAN AMOUNT

**GH¢ 10,000
(~\$850)**

INTEREST CALCULATION

**No
compounding**

DEFAULT INTEREST

Overdue amount only

MAXIMUM TERM

under 12 months

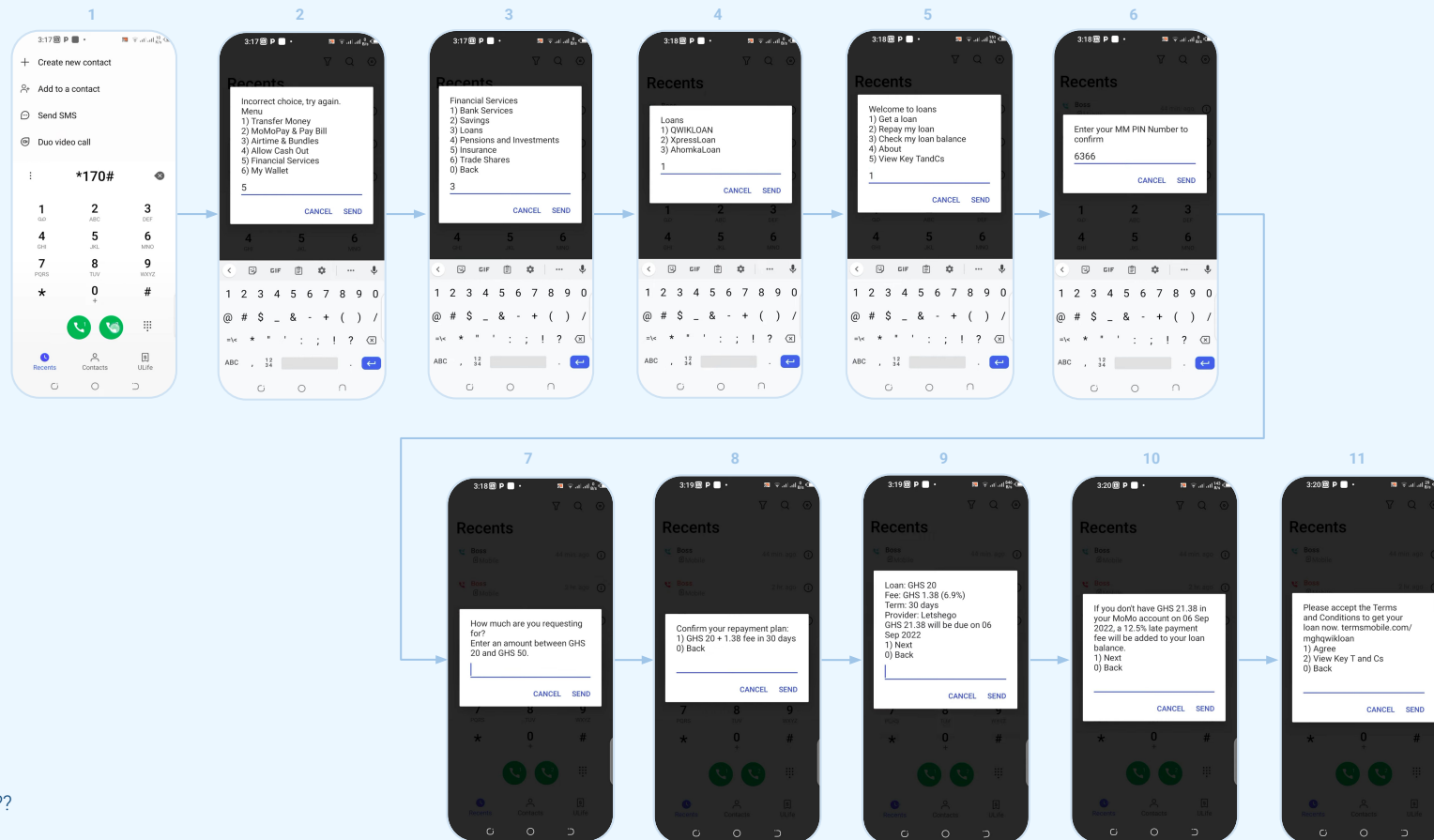
Sources: Bank of Ghana — Digital Credit Services Directive (2025), Bank of Ghana — DCSP Licensing Requirements, Bank of Ghana — Digital Credit Services FAQs (July 2026), Borrowers and Lenders Act, 2020 — Section 55(3): Default Interest.

SELECTED PLAYERS: PRODUCT COMPARISON

Product / lender	Type of license	Channel	Loan size, USD	Term, days	Max daily rate	Processing fee	Max effective daily interest rate	Late payment penalty
Fido	Microcredit	iOS / Android apps	70 - 130	10 – 180	0.48%	1.4%	0,84%	GHS 22 + 0.533%/day
Affinity Africa	Savings & Loans	iOS / Android apps	Up to 850	up to 180	0.23%	—	N/A	N/D
Qwikloan by Letshego	Savings & Loans	USSD	10 - 170	30	0.3%	1%	N/A	12.5% one-time fee
XpressLoan by Ecobank	Bank	USSD	10–170	30	0.3%	1%	N/A	12.5% one-time fee
ATMoney Speed Loan by Speed Microfinance	Microfinance	USSD	N/A	30	0.2%	N/D	N/A	15.5% one-time fee
MobiCash by Advans Ghana	Savings & Loans	USSD	Up to 2500	30	0.23%	N/D	N/A	0.6%/day

Source: Fido – Personal Credit, Letshego – Mobile Loans, Letshego – Qwikloan, MTN – Qwikloan FAQ, XpressLoan – Ecobank, Qwikloan / XpressLoan – fees and limits, ATMoney Speed Loan – terms, Advans Ghana – MobiCash, Affinity Africa – Personal Banking / Instant Loan.

USSD LOAN APPLICATION FLOW



Source: ???

SELECTED LENDERS FINANCIAL BENCHMARKING

Modest earnings despite long market presence

After 14–22 years of operations in Ghana, the selected lenders generated annual net profits of just \$0.5m–\$6.4m in 2025. Despite the latest recovery, long-term performance remains uneven: some players' revenues and profits are still below earlier levels in USD. These results suggest that achieving substantial, sustained profit growth remains challenging.

Selected Ghana lenders: financial performance, 2020–2025 (USD)

Year	Letshego. Operating in Ghana since 2010		Bayport Operating in Ghana since 2003		Izwe Ghana Operating in Ghana since 2011	
	Revenue	Net profit	Revenue	Net profit	Revenue	Net profit
2020	42.8M	5.8M	53.4M	3.2M	26.2M	1.3M
2021	71.2M	5.4M	51.2M	4.5M	25.1M	277.0K
2022	61.9M	-4.5M	37.2M	3.3M	17.7M	129.4K
2023	53.3M	6.0M	29.5M	1.8M	13.3M	-18.7K
2024	55.7M	3.2M	30.0M	1.6M	14.3M	31.3K
2025	80.5M	6.4M	43.1M	5.7M	15.9M	485.5K

Figures cover entire Ghana entities. USD values use annual-average exchange rates. Letshego's 2022 net loss is restated.

DEBT COLLECTION SPECIFICS

Mass microcredit litigation has strained court capacity.

One lender's filings prompted additional court capacity, highlighting the operational challenge of scaling judicial recovery.

COLLECTION METHODS

Automated calls

Letshego Ghana uses robocalls for debt recovery.

Identification after SIM changes

MTN says it can recognise existing defaulters registering a new SIM with the same Ghana Card.

JUDICIAL RECOVERY

12 specialised debt recovery courts

Launched in 2024, with additional evening or Saturday sessions.

30,000 claims filed by one microlender

Quick Credit / Bills reported this volume in 2024. Its claims represented 14–43% of active cases across sampled Accra courts.

FUNDING & GROWTH PRIORITIES

Of the five funding deals reviewed for 2024–2026, **three involved Fido**, an Israel-based digital lender. The funding supports lending growth, new products and expansion across Africa.

Funding also went to **Oze**, a Ghanaian technology provider that helps banks and fintechs launch and manage SME loans. Its investment will scale lending software and automated credit scoring.

Affinity Africa, a digital banking platform launched in Ghana in October 2024, raised \$8m in February 2025 to expand locally. By then, it had already attracted over 50,000 customers.

Company name	Short company profile	Amount raised (USD)	Round / funding type	Date
Fido Ghana	Digital consumer & MSME lender	\$200K	Grant — partnership phase II	Sep 2026
Fido Ghana	Digital consumer & MSME lender	\$5.5M	Debt financing	Feb 2026
Oze	SME lending software provider	Undisclosed	Stage undisclosed	Feb 2025
Affinity Africa	Digital bank	\$8M	Seed	Feb 2025
Fido Ghana	Digital consumer & MSME lender	\$30m: \$20m equity + \$10m debt	Series B + debt financing	Sep 2024

Source: Ghana News Agency, Symbiotics, Oze, Affinity Africa, FinTech Futures, Fido — LinkedIn.

EXPANSION

Apr 2026

AXIAN ACQUIRED LETSHEGO GHANA FOR \$17.1M

Pan-African Group active in telecoms, real estate, energy, and financial services, aims to expand its West African financial services business.

Feb 2025

LEDSQR EXPANDED TO GHANA

The global provider of loan management technology, has officially launched its Lending-as-a-Service (LaaS) platform in Ghana.

Oct 2024

AFFINITY AFRICA LAUNCHED IN GHANA

Affinity leverages a branchless model, powered by a mobile and web app as well as an agent network, to provide a full suite of banking services

DRIVER AND PENSION-BACKED LOANS PARTNERSHIPS

Jun 2025

FIDO x BOLT LAUNCHED DRIVER LOANS

Fido and Bolt launched driver loans up to GHS 10,000 (~\$860). The preceding pilot reportedly disbursed GHS 25 million to 2,400 drivers.

Dec 2025

FIDO x UBER LAUNCHED DRIVER LOANS

Fido partnered with Uber to provide Ghanaian drivers with instant, collateral-free loans up to GHS 10,000 (~\$860).

Oct 2025

AFFINITY x ENTERPRISE TRUSTEES LAUNCHED PENSION-BACKED LOANS

Enterprise Trustees partnered with Affinity to offer loans secured by members' voluntary Tier 3 pension contributions, with access initiated through USSD.

Jun 2026

AFFINITY x AXIS PENSION TRUST LAUNCHED PENSION-BACKED LOANS

Affinity partnered with Axis Pension Trust to offer pension-backed loans through mobile apps, with repayment terms up to 36 months.

REGULATORY UPDATES

Jan 2026

MICROFINANCE SECTOR REFORM

Existing lenders—including Savings & Loans, Finance Houses, deposit-taking MFIs and Micro-Credit Companies—must meet the GHS 50m (≈US\$4.3m) capital requirement to become Microfinance Banks, or pursue consolidation or exit.
Deadline: December 2026

January 2026

RURAL → COMMUNITY BANKS

Rural Banks become Community Banks, with a minimum capital requirement of GHS 5m (≈US\$430k). Deadline: December 2026

Nov 2025

DIGITAL CREDIT SERVICE PROVIDER REGIME TOOK EFFECT

BoG's Digital Credit Services Provider regime took effect, introducing dedicated licensing, at least 30% Ghanaian equity participation, cost disclosures and non-compounded interest.

KEY TAKEAWAYS

NO EXPLICIT RATE CAP, BUT LOWER OBSERVED PRICING

The DCSP framework sets no explicit interest rate cap, offering flexibility in risk-based pricing. However, published interest rates among the reviewed lenders are below 1% per day. A business model relying on daily rates of 1–2% would therefore require separate commercial validation.

MOBILE MONEY PARTNERSHIPS SHAPE COMPETITIVE ADVANTAGE

Mobile money supports loan disbursement and repayment, while provider partnerships can enable access to customers, transaction data and automated collections. The scope and terms of these relationships are therefore central to a new lender's competitive position.

CLEAR LICENSING REQUIRES TRUSTED LOCAL EQUITY PARTNERS

A dedicated DCSP licence provides a formal route to market entry, supported by enforcement against unlicensed providers. However, at least 30% Ghanaian ownership is required, making reliable local equity partners and clear shareholder agreements essential for foreign entrants.

ESTABLISHED PLAYERS SHOW MODEST EARNINGS

After 14–22 years in Ghana, the selected lenders generated annual net profits of \$0.5m–\$6.4m in 2025. Despite the latest recovery, uneven long-term results support a cautious assessment of the market's profit potential.

KEY TAKEAWAYS

INTERNATIONAL INVESTMENT SUPPORTS MARKET DEVELOPMENT

Fido and Affinity Africa have attracted international funding to develop digital lending and banking services. This backing supports expansion and product development, demonstrating investor interest in Ghana's digital finance opportunity.

APP-BASED LENDING OFFERS ROOM TO DIFFERENTIATE

Many reviewed products use familiar USSD menus. A dedicated app can offer a more flexible customer journey and stronger brand visibility. For a new entrant, the challenge is turning these advantages into customer adoption at a viable acquisition cost.

ABOUT MD FINANCE

We are a fast-growing technology company providing financial services across global markets, combining proven business models with AI-powered solutions. Since 2015, we have been serving thousands of people, empowering them through fast and simple financial products.

MISSION

We create easy-to-use financial products to address real-life needs as they come up — fast and without any hassle.

VISION

We envision a world where people move freely toward their goals, supported by financial solutions that are always ready, always simple, and always there when needed.

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