

1

As Of 2024, There Were About 1.9 Million Businesses In Ghana

The Integrated Business Establishment Survey (IBES) 2024, an economic census, recorded 1.9 million businesses in Ghana, irrespective of size, sector or formality status.



The Business Landscape In Ghana Is Predominantly Led By The Private Sector

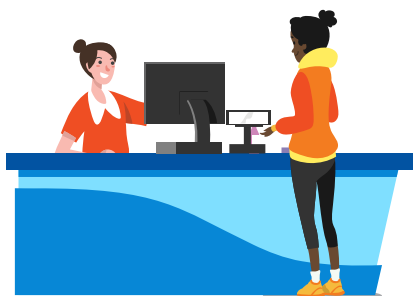
2

96.4% of businesses are privately owned, while state-owned firms and PPPs make up only 3.1% and 0.47%, respectively.

3

The Service Sector Dominates In Ghana

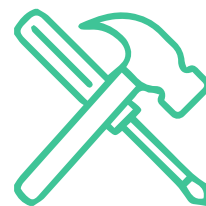
The service sector is the largest, accounting for 73.6% of businesses, while the manufacturing and agricultural sectors are 23.7% and 2.6%, respectively.



4

The Majority Of Businesses Operate Informally

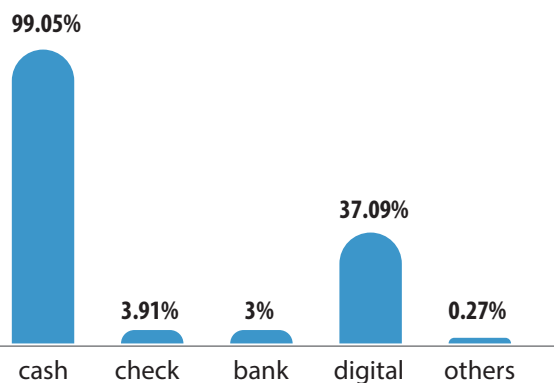
Only 8.7% of the businesses are formally registered, while the vast majority (91.3%) operate informally.



5

Digital Payments Are Leading Non-cash Payment Methods

37% of businesses accept digital payments, making digital payments the most common non-cash payment method compared to alternatives such as cheques



Payment System Used for Business

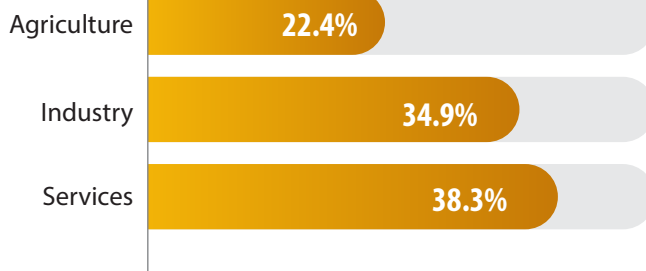
Service Sector Leads In Digital Payment Adoption

6

With 38.3% adoption, service-based businesses are embracing digital payments faster than any other sector.



Has Adopted Digital Payment



7

Agriculture Lags Behind In Digital Payment Adoption

Only 22.4% of agricultural businesses use digital payments.



8

Spatial Adoption Gap Exists In The Digital Payment Landscape

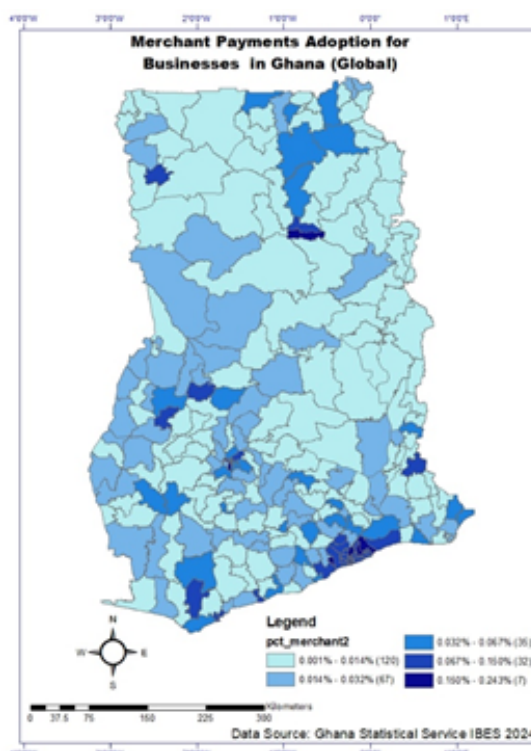
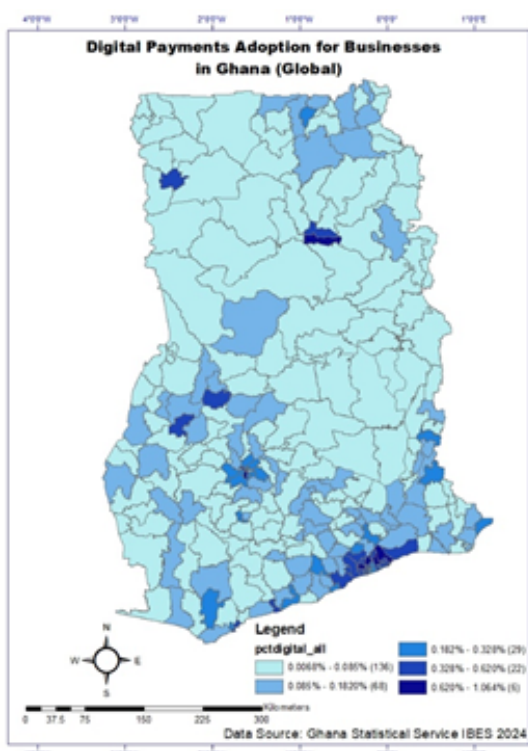
There is a huge spatial variation in digital payment adoption within and across districts. For instance, adoption and usage in districts that contain capitals is higher than in other districts. Likewise, merchant payments are dominant in Greater Accra and other regional capitals.



9

Regional Divide In Digital Payment Usage

Businesses in Northern Ghana are less likely to adopt digital payments than those in Greater Accra. Tailored policy intervention is required for low adoption areas.



10

More Revenue, More Digital Payment Adoption

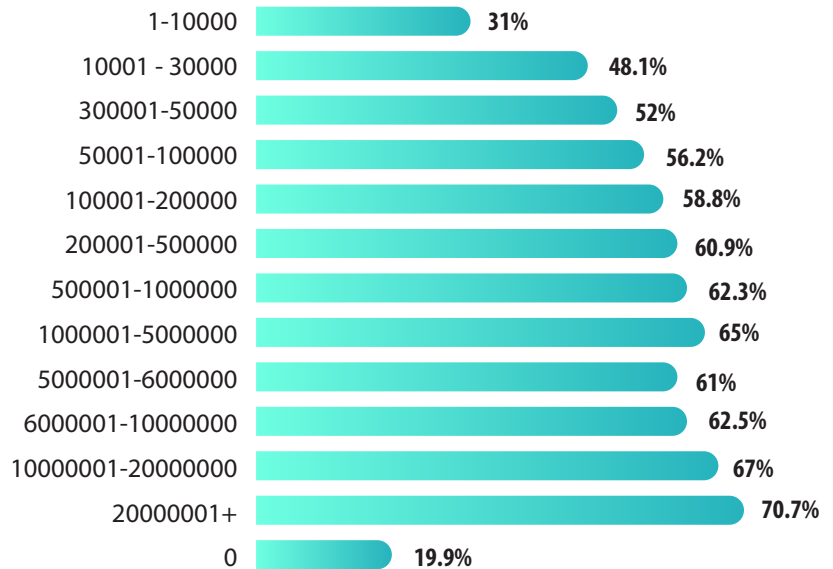
71% of firms earning over 20 million GHS use digital payments, compared to just 31% of small businesses earning below 10,000 GHS



Digital Payment Adoption, More Revenue

Digital payment adoption is significantly correlated with higher firm revenue.

Has Adopted Digital Payment

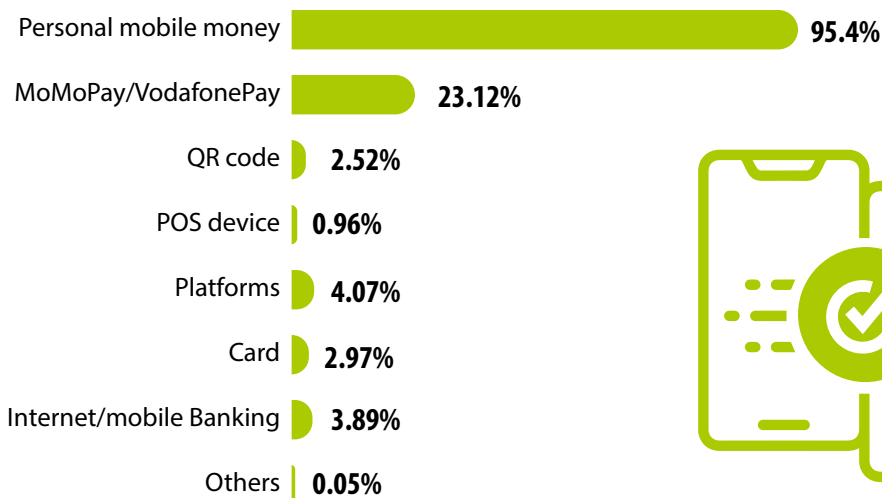


11

Personal Mobile Money Rules The Market

Most businesses still rely on personal mobile money account for digital payments—the most costly mode of digital payments— instead of merchant accounts. This highlights the need for tailored business solutions.

Digital Finance Technology Used for Business





12

Women-owned Businesses Face Barriers In Digital Payments

Female-owned businesses are 9.3 percentage points less likely to adopt digital payments than male-owned firms



Getting Firms To Understand The Benefits Of Digital Payments Could Be A Game-Changer

13

The main barriers to digital payments adoption include lack of knowledge on how digital payment systems work, concerns about fraud, and uncertainty about the returns or benefits from using digital payment systems

14

Security Concerns Slow Adoption

20% of businesses hesitate to use digital payments due to fears of fraud. Strengthening trust is crucial



Perceived Barriers of Adopting DF Technology

