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Consumer retail convergence outlook

Beyond the basket: How retail convergence is reshaping Africa's consumer economy



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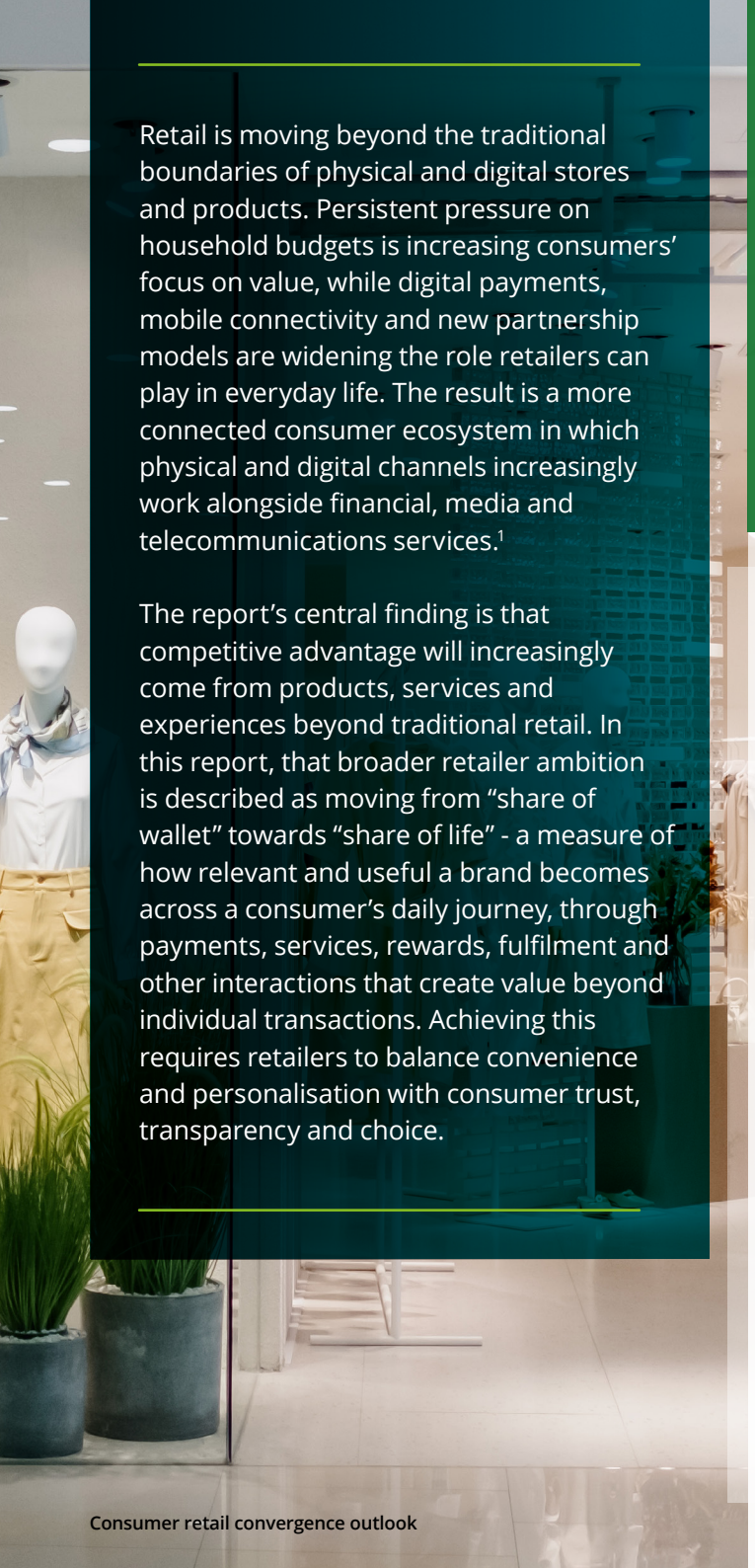

Retail is moving beyond the traditional boundaries of physical and digital stores and products. Persistent pressure on household budgets is increasing consumers' focus on value, while digital payments, mobile connectivity and new partnership models are widening the role retailers can play in everyday life. The result is a more connected consumer ecosystem in which physical and digital channels increasingly work alongside financial, media and telecommunications services.[1]

The report's central finding is that competitive advantage will increasingly come from products, services and experiences beyond traditional retail. In this report, that broader retailer ambition is described as moving from "share of wallet" towards "share of life" - a measure of how relevant and useful a brand becomes across a consumer's daily journey, through payments, services, rewards, fulfilment and other interactions that create value beyond individual transactions. Achieving this requires retailers to balance convenience and personalisation with consumer trust, transparency and choice.

Introduction

Africa's consumer economy is changing rapidly. Factors such as macroeconomic volatility, inflation, rising household costs and geopolitical uncertainty are altering consumer sentiment and purchasing behaviour.

As a result, consumers in Africa are becoming increasingly focused on value, prioritising affordability, convenience and flexibility. They are also being more selective about where and how they spend their money. According to the Deloitte 2026 retail outlook, the global rise of value-seeking consumers is a key force transforming the retail landscape. Retailers are now expected to deliver value through a combination of price, quality, experience, trust, loyalty and personalisation, rather than relying on price alone.[2]

At the same time, the consumer journey offers an increasing number of options. Discovery may begin on social media, payment may happen through a mobile wallet, fulfilment may involve a store or collection point and loyalty or service may continue long after checkout. Retail strategy therefore needs to account for the full journey rather than treating stores, digital channels, payments and rewards as separate activities.

This article examines that shift through five connected themes: financial inclusion, loyalty, omnichannel retail, AI-enabled stores and informal retail. The purpose is to reflect on the convergence of retail, banking, media and telecommunications as their offerings increasingly intersect around the same consumer needs.

While conditions vary significantly across African markets, examples from South Africa, Kenya and Rwanda illustrate how these intersections are becoming increasingly important in parts of the continent. Mobile financial services are well established in several markets, infrastructure and logistics conditions vary widely, and informal retail remains central to everyday commerce. These differences mean that successful models will be shaped by local market conditions rather than by a single continent-wide formula.

The future winners in African retail may not be the retailers with the largest store networks or the lowest prices. They may be those that successfully integrate services across the consumer journey and may be well positioned for future growth, although the characteristics of success are likely to vary by market. As retail, banking, media and telecommunications continue to converge, competitive advantage will increasingly be determined not by share of shelf, basket or wallet, but by share of life.

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1.

Financial inclusion:

retail is becoming a gateway to financial services

Financial inclusion has traditionally been associated with banks and financial institutions. The growth of digital payments, mobile money and embedded services is widening access.

The latest World Bank Global Findex data illustrates the extent of this transition. In 2024, approximately 40% of adults in sub-Saharan Africa had a mobile money account, an increase from 27% in 2021. This region continues to have the highest share of adults with only a mobile money account, highlighting the role of mobile platforms in expanding access to the formal financial system.[3]

For retailers, financial services represent more than a customer convenience. They create additional revenue streams, increase engagement frequency and generate valuable behavioural data that can strengthen customer relationships. Consumers can encounter bill payments, money transfers, insurance, mobile services and other financial products while shopping, reducing the separation between the retail transaction and the financial ecosystem.

A large South African grocery retailer illustrates this shift. Its stores have expanded beyond traditional retail by introducing third-party services such as bill payments, travel ticketing, money transfers, insurance and mobile and data services. The retailer reports that these value-added services enhance convenience, support affordability and may contribute to broader financial inclusion.[4]

The same retailer has also expanded access to banking services through its store network, enabling customers to make cash deposits, withdrawals, and money transfers in stores. This model uses physical stores as alternative access points to financial services, which is especially important as traditional bank branches and ATM networks become less convenient or accessible in certain communities.[5]

The convergence becomes clearer when telecommunications are considered. Mobile money has evolved from a simple person-to-person transfer system into a comprehensive digital financial ecosystem. According to Global System for Mobile Communications Association (GSMA) reports, merchant payments made through mobile money increased by nearly 42% year-on-year, reaching approximately US$155 billion in 2025. This makes merchant payments the fastest-growing use case for mobile money.[6]

This matters for retail because mobile networks provide connectivity, digital wallets enable payment and retailers provide everyday commercial use cases, suggesting that telecommunications is becoming a critical part of the infrastructure that supports retail transactions.

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1. Financial inclusion

The G20 South Africa 2025 publication has emphasised the evolution of retail payments and the growing significance of mobile money throughout sub-Saharan Africa. The success of markets like Kenya has shaped the development of mobile money ecosystems in countries such as Ghana, Tanzania, Uganda, and Zambia. This trend demonstrates how telecommunications infrastructure can effectively support financial services and payment systems beyond traditional banking channels.[7]

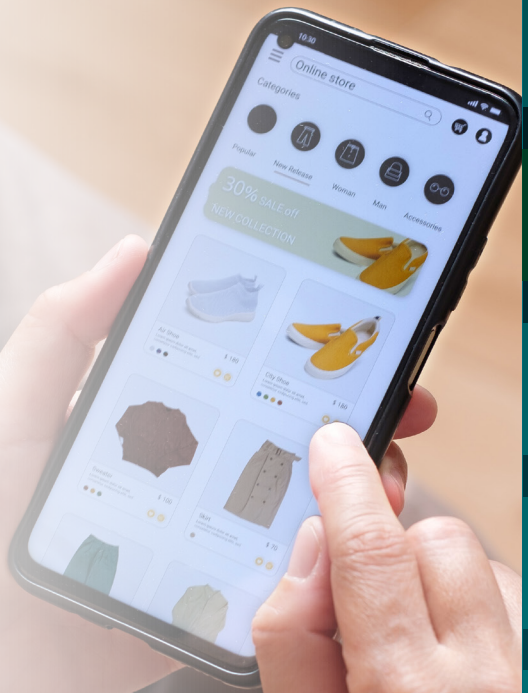
Kenya serves as a prime example of the convergence of financial access and digital technology. According to the 2024 FinAccess Household Survey, formal financial access increased from 83.7% in 2021 to 84.8% in 2024, with digital technology playing a significant role in this growth. The survey also emphasises the ongoing importance of mobile financial services within the Kenyan ecosystem.[8]



The impact of mobile money goes beyond just account ownership. Kenya illustrates how a telecommunications-enabled financial platform can be integrated into daily economic activities, such as payments and commerce. For retailers, this presents an opportunity to incorporate digital payments into the shopping experience and leverage financial services to enhance customer engagement, rather than merely viewing payments as a transactional back-end process.

Rwanda showcases another important aspect of convergence: interoperability. By 2024, financial inclusion in the country reached 96%, up from 93% in 2020, while formal financial inclusion hit 92%. Approximately 86% of Rwandan adults have utilised mobile money, highlighting the significance of mobile financial services within the nation's financial ecosystem.

The lesson for retailers is that financial inclusion becomes more beneficial when consumers can transact across various financial and mobile platforms. The future retail landscape will likely depend not only on whether consumers can make digital payments but also on how well different payment ecosystems can integrate with minimal friction. Therefore, these developments may create opportunities to expand financial inclusion while also presenting a retail opportunity, with stores, apps, and digital platforms increasingly serving as accessible gateways to financial services[9]



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2.

Loyalty rewards:

from points to financial value

Loyalty programmes are undergoing a fundamental transformation as consumers become more value-conscious. Traditional loyalty programmes were largely designed to encourage repeat purchases through points and future rewards. Today, consumers increasingly expect loyalty programmes to provide immediate and meaningful financial value.

Deloitte research highlights the growing importance of loyalty programmes in influencing consumer spending behaviour. According to the 2025 Deloitte Consumer Loyalty Program Survey, conducted among US consumers, 72% of respondents indicated that loyalty programmes made them more likely to spend with their preferred brand, while 56% reported increasing their spending because of the programme. The findings further suggest that consumers increasingly assess loyalty programmes based on the overall value they receive rather than simply the number of points earned.[10]

This is particularly relevant in Africa, where rising living costs are making consumers more deliberate about everyday spending.

The South African context reinforces the affordability dimension. The 2025/6 Truth & BrandMapp Loyalty Whitepaper highlighted that 82% of consumers actively participate in loyalty programmes, and 28% of South Africans indicate they will rely more on these programmes to help reduce costs during this time of economic pressure. To deliver genuine, everyday value to millions of diverse South Africans, it's essential to have a deeper and more nuanced understanding of individual needs and behaviours. Loyalty programmes are increasingly being positioned as a way to help consumers save money and manage household budgets, particularly during periods of economic pressure.[12]

Recent reports on South African consumer behaviour highlight a growing trend: retailers are increasingly using loyalty programmes to help customers lower their grocery expenses. Additionally, both retailers and banks are investing in digital loyalty ecosystems that merge personalised offers, cashback incentives and spending data. While the South African market has primarily focused on individual retailer- or bank-led loyalty programmes, there are notable examples such as eBucks, where partner-based rewards remain popular. However, cross-business loyalty and broader partner reward ecosystems, which are prominent internationally, are less widespread locally.[13]

Retailers drive shopping activity and customer data, while financial institutions enhance this with rewards and cashback, making these services feel integrated. The fintech and loyalty ecosystems are increasingly intertwining by linking financial products, payment cards, transactions and rewards. Recent market developments suggest that loyalty programmes are increasingly being used as a bridge across broader consumer ecosystems rather than solely as retention tools. When rewards, payments and partner benefits are connected, they may create additional value for consumers while encouraging greater engagement with participating brands. One major retailer disclosed that members of its loyalty programme collectively saved R16.5 billion over the previous year. While this indicates substantial use of the programme, the broader impact on household affordability may vary across consumers.[14]

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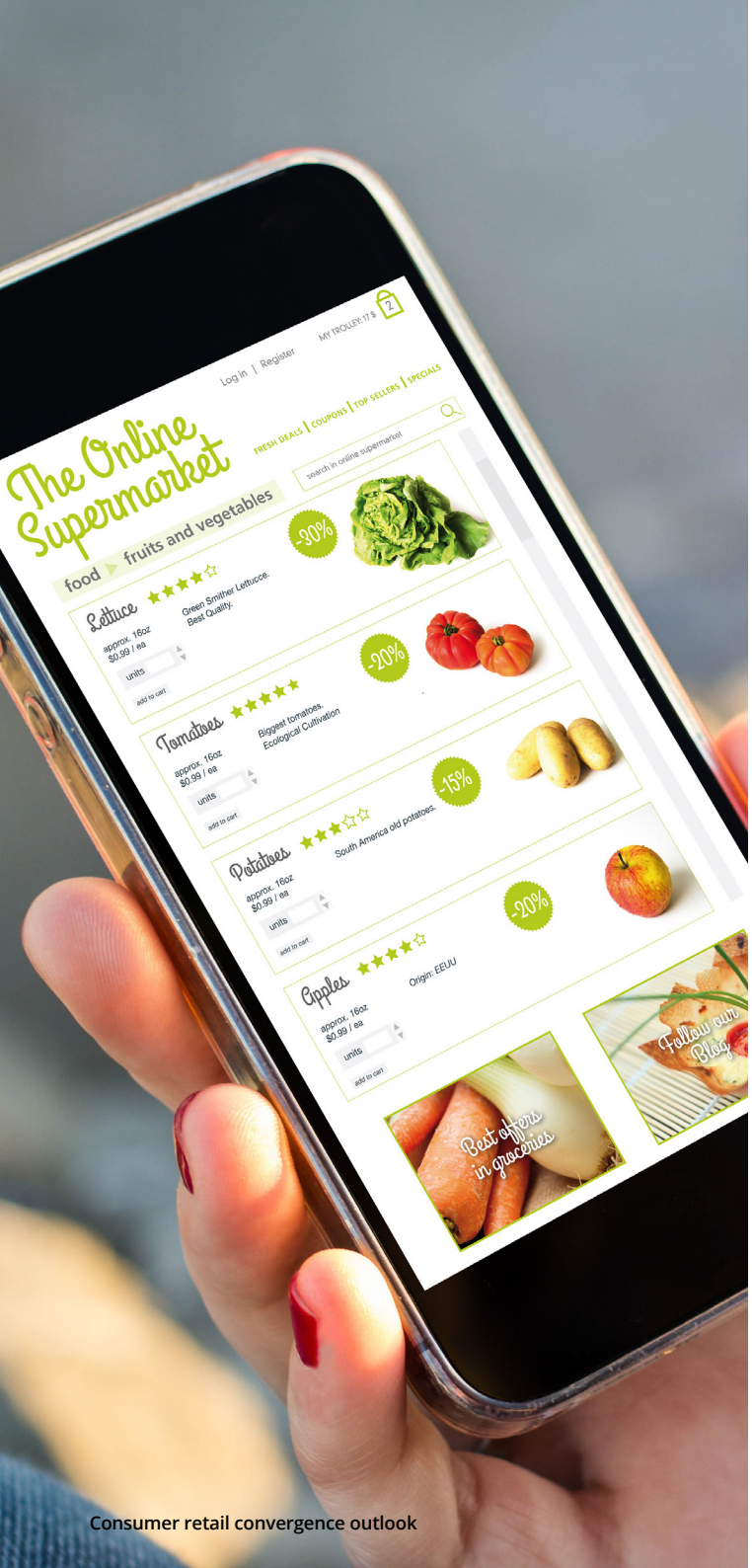

3. Omni channel:

connecting the physical and digital retail journey

Omnichannel retail is no longer simply a competitive differentiator. It is becoming the foundation through which retailers connect consumers across physical and digital environments.[15]

Deloitte's 2026 retail outlook identifies omnichannel experiences as an important component of the retail response to value-seeking consumers, with 46% of surveyed retailers prioritising enhanced omnichannel experiences. The same research highlights personalisation and loyalty as complementary mechanisms through which retailers can create additional value.[16]

The African context differs significantly from that of more mature e-commerce markets. Factors such as logistics infrastructure, internet connectivity, payment adoption and last-mile delivery capabilities vary considerably across different countries. Omnichannel strategies are therefore likely to evolve through hybrid models that blend digital channels with existing physical retail networks. In this scenario, physical stores can serve multiple functions: they can act as shopping environments, fulfilment centres, click-and-collect points, return locations, service centres and payment points.[17]

South Africa provides valuable insight into this transition. According to World Wide Worx, online retail grew by 35% in 2024, reaching R96 billion and accounting for approximately 8% of total retail sales. The latest Online Retail in South Africa 2026 report confirms that online retail turnover reached approximately R130 billion in 2025. The market is projected to grow by a further 22.5% to R159 billion in 2026, with online sales expected to account for an average of 10% of national retail turnover.

These developments highlight how digital commerce is becoming increasingly integrated into consumers' everyday shopping behaviour.[18] This transformation is no longer simply a channel strategy; it is increasingly about building stronger customer relationships across physical and digital platforms. Every disconnected interaction increases customer friction, while seamless experiences create opportunities to strengthen customer lifetime value.

Social discovery and conversational commerce: from influence to transaction

Social and conversational channels extend the omnichannel journey upstream into discovery and downstream into service. Online communities, TikTok, Instagram, creators and reviews increasingly influence what consumers notice and consider before a shopping list has been written. Research using YouGov Profiles data found that 40% of South African adults aged 18 and over with internet access use social media to find and share product information, 46% trust products recommended by influencers and 42% report having bought products based on social promotions.[19] Although this evidence is South African rather than continent-wide, it illustrates how social discovery can become an entry point into the retail journey.

The parasocial relationship in this journey primarily exists between the consumer and the influencer or creator. Research shows that a consumer's sense of familiarity with an influencer can strengthen the effect of that influencer's credibility on purchase decisions.[20]

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3. Omnichannel

The retailer may benefit from this credibility, but its own ongoing relationship with the consumer is better understood as conversational commerce: useful, permission-based interaction through apps, WhatsApp, customer service and digital assistants.

Mastercard's 2025 research highlights WhatsApp as a crucial platform for customer service. However, it notes that many transactions still lack connections to live stock, basket creation, payment and fulfilment processes. The report recommends progressively integrating WhatsApp with order tracking, product catalogues, store or pickup options, inventory management, customer relationship management (CRM) and payment systems. This integration would allow consumers to transition seamlessly between chat, the web, apps and physical stores without having to repeatedly provide their information.[21]

Africa's diverse infrastructure means retailers should tailor omnichannel models to local conditions. In markets with strong logistics, home delivery and rapid commerce may expand more quickly. Where last-mile delivery remains challenging, stores and collection points can play a central role in the digital experience. In many African markets, physical stores are likely to remain an important component of the retail ecosystem, even as digital commerce continues to expand.

Omnichannel is therefore the delivery mechanism for share of life. It allows a retailer to remain useful before the transaction through discovery and planning, during the transaction through payment and fulfilment and afterwards through support, loyalty and replenishment. The goal is not to be present in every channel, but to preserve one coherent and recognisable relationship wherever the consumer chooses to engage.



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AI in-store experience:

from transaction space to intelligent retail environment

As the digital and physical worlds converge, in-store operations are being transformed by economic pressures, labour constraints, rising customer expectations and the swift adoption of AI.[22]

AI is changing the role of the physical store. Retail technology is increasingly moving beyond e-commerce towards the in-store environment. Deloitte research on the future of the store highlights growing investment in smart displays, interactive kiosks, smart signage and immersive technologies such as augmented and virtual reality.

These innovations not only enhance the customer experience but also create opportunities for additional media revenue streams for example, through targeted advertising and branded content delivered via in-store digital platforms. Furthermore, the integration of these technologies opens new possibilities for cross-business partnerships, particularly with loyalty partners, enabling more personalised offers and collaborative campaigns that can drive both engagement and revenue. It also highlights the potential of 5G connectivity to enable more personalised and immersive in-store experiences.[23]

For African retailers, the opportunity extends beyond just integrating AI in stores. It involves creating connected environments where customer, inventory, payment, loyalty, and operational data work together to enhance the shopping experience in real time. This marks a shift in how physical stores are viewed, transforming them from mere transaction points to intelligent spaces that bridge the physical and digital consumer journey. Deloitte research highlights an operating model where data from point-of-sale systems, inventory and customer engagement can be combined into actionable insights.[24]

This is particularly relevant as African consumers become increasingly value-conscious. In a market where affordability remains an important consideration, AI has the potential to help retailers to move beyond blanket promotions towards more relevant and personalised value. Instead of offering the same discount to every shopper, retailers can use purchase history, loyalty behaviour and other customer signals to determine which products, promotions or services are most relevant to an individual consumer.[25]

As retailers increase their use of AI and customer data, maintaining consumer trust becomes increasingly important. Retailers will need to ensure that personal data is protected, that AI-driven decisions are explainable and fair, and that consumers understand how their information is being used. The long-term success of AI-enabled retail will depend not only on more relevant experiences, but also on transparency, security and preserving consumer choice.

The impact of this personalisation does not have to begin or end on a consumer's mobile phone. AI can influence what happens when a consumer enters a store. A shopper could receive a relevant promotion through a retailer's digital platform, be guided towards products that match their preferences, receive a personalised recommendation from an employee supported by AI and complete the transaction through a digital payment method. The consumer experiences this as one journey, even though several technologies and industries are operating behind it.

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4. AI in-store experience

A prominent South African retailer demonstrates how AI and machine learning can enhance the in-store shopping experience. The company uses AI to assess store layouts and optimise the arrangement of shelves and checkout counters. Through computer vision technology, it tracks the length of queues and waiting times, providing data that indicates when to open or close additional checkout counters. This approach enhances the customer experience at checkout. Moreover, machine learning is utilised to create 3D store environments that assist in visual merchandising and store design.[26]

A store that utilises AI technology requires reliable connectivity. The GSMA's efforts to enhance connectivity for retail outlets highlight the increasing reliance of retailers on reliable connections for point-of-sale systems, inventory management, customer engagement and in-store analytics. Furthermore, connectivity issues can directly impact payment processing, digital signage and other essential functions within the retail environment.[27]

Telecommunications providers are therefore becoming part of the store's operational infrastructure, not only providers of connectivity. As stores become more connected, the network serves as the conduit for information among consumers, employees, devices and retail systems.

AI can also transform the role of the retail employee. Rather than technology simply replacing human interaction, connected retail environments can give employees access to information that would previously have required multiple systems or manual processes. An employee could quickly determine whether a product is available elsewhere in the store or network, identify a relevant promotion, respond to a customer's product question or receive guidance on which operational task should be prioritised.

The opportunity for African retailers may differ by market, but these examples suggest that connected retail models could become increasingly relevant in mobile-first consumer environments. Extensive mobile connectivity, evolving digital payment systems and consumers' familiarity with mobile financial services provide a foundation for more integrated physical and digital experiences.

However, the success of this approach depends less on the availability of AI and more on the quality and integration of the underlying data. AI cannot provide meaningful personalisation or operational intelligence if customer, loyalty, inventory, payment and store data remain fragmented. Therefore, to create a connected store, retailers must first establish a solid digital and data infrastructure before integrating AI into their operations.

AI is not simply making African stores smarter; it is helping to redefine their role. The store is evolving from a place where consumers complete transactions into a connected platform that can help retailers understand demand, personalise engagement, support employees, optimise operations and connect physical shopping with digital and financial services.





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5. The informal sector:

formalising and digitising Africa's everyday retail economy

Informal retail is not a peripheral part of Africa's consumer economy; it is one of its most important distribution channels. Across the continent, consumers continue to rely on small neighbourhood shops, kiosks, market traders and street vendors because these businesses offer proximity, flexible purchasing options and access to everyday essentials in communities that may be underserved by large formal retailers. The World Economic Forum describes Africa's retail economy as predominantly informal, with much of everyday consumer activity taking place through small shops, kiosks, markets and other informal channels.[28]

The importance of informal retail is becoming even more significant as consumer affordability pressures increase. Small retailers can respond to constrained household budgets through smaller pack sizes, flexible pricing, informal credit and convenient locations, often allowing consumers to purchase what they need without travelling to larger shopping centres. This proximity gives informal retailers an advantage that large-format retailers cannot easily replicate.

The opportunity for formal retailers is no longer simply to compete with informal businesses, but to work alongside them in expanding access to goods and services within township communities.[29] For instance, a leading South African health and beauty retailer has launched a new brand specifically aimed at townships. By collaborating with and strengthening the informal retail ecosystem, both formal and informal players can create a more diverse, accessible, and resilient retail landscape that better meets local consumer needs. [30]

This is where the convergence between retail, media, telecommunications and financial services becomes particularly important. Historically, informal retailers have operated largely outside formal financial and digital systems, often relying heavily on cash and informal relationships with suppliers and customers. However, the growing availability of affordable digital payment solutions, mobile point-of-sale devices and fintech services is creating opportunities for smaller merchants to participate more actively in the digital economy. These technologies can enable informal retailers to accept electronic payments, improve transaction records, manage their businesses more efficiently and strengthen their connections with formal financial services and suppliers.[31]

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GSMA reports that merchant payments through mobile money increased by 42% to US$155 billion in 2025, making merchant payments the fastest-growing mobile-money use case. The number of registered merchant accounts also increased significantly, indicating that more small businesses are becoming participants in digital payment ecosystems.[32]

For the informal retailer, the significance of this transition goes beyond accepting a digital payment. Once a small shop becomes digitally connected, it can potentially participate in a much wider ecosystem. A mobile-enabled retailer can accept payments, purchase stock digitally, access financial services, communicate with suppliers, sell airtime and data, manage inventory and potentially build a digital record of business activity. Telecommunications therefore become an enabler of retail infrastructure, while financial services can provide the capital and payment capabilities that allow the business to grow.

Kenya provides a particularly strong example of this convergence. Wezesha Stock, a platform developed through a partnership between Absa Bank and Finplus Group, supports FMCG distributors and small retailers by automating stock financing and improving working-capital flows. Digital transaction and trading data can help businesses demonstrate commercial activity and improve access to financial services. However, financing decisions remain subject to eligibility criteria, credit assessments and applicable regulatory and compliance requirements.[33]

The Kenyan example illustrates how technology can help strengthen the connection between informal retailers and the financial system. Digital transaction records generated through everyday activities such as buying stock, selling products and receiving payments can provide additional evidence of business activity and cash-flow patterns. When used alongside traditional credit, risk and compliance assessments, these data sources may help financial institutions better evaluate businesses that have historically had limited access to formal financial services.

The convergence is already extending to the services that informal retailers provide. A recent South African example involves the expansion of bill-payment services through informal retailers using digital point-of-sale platforms. One such platform reported having more than 85,000 traders able to process payments and sell services such as airtime, data and electricity. This illustrates how the neighbourhood retailer can increasingly function as a local access point for both consumer goods and digital services.[34] Together, these developments point to an evolving role for informal retailers within increasingly connected consumer ecosystems.

Convergence could therefore help address a fundamental challenge in informal retail: the gap between a merchant's documented economic activity and the information that formal financial institutions require to assess risk.

However, formalisation should not mean forcing informal retailers to abandon the characteristics that make them valuable to consumers. Their strength lies precisely in their proximity, flexibility and local relationships. The opportunity is to digitise the infrastructure around informal retail while retaining the characteristics that make it commercially relevant.



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Preparing for the next phase: practical recommendations

The five themes point to a common strategic requirement: convergence must be designed around the consumer journey rather than around organisational boundaries. The following actions provide a practical way to translate that principle into execution.

- Create a unified data and technology platform by investing in integrated data infrastructure that connects customer, inventory, payment, loyalty and operational data across both physical and digital channels. Use AI and analytics to personalise offers, optimise operations and enable real-time decision-making. Without this foundation, convergence remains a collection of disconnected initiatives.
- Empower informal retailers. Create digital onboarding programmes that include training on mobile payments, inventory management and fintech platforms. Partner with financial services and telecommunications providers to offer affordable access to digital tools, working capital and payment solutions.
- Establish a system for continuous measurement and feedback. Monitor key metrics such as interaction frequency, fulfilment rates, retention and share of wallet. Use feedback loops and insights from social media, digital platforms and in-store interactions to refine offers, improve customer experience and support business objectives.
- Strengthen brand loyalty through strategic partnerships. Retailers should focus on owning the customer relationship, loyalty and personalised experiences, while partnering with banks, telecommunications providers and fintech companies to deliver complementary services. These ecosystems should be built on transparency, responsible data use and consumers' ability to choose how and where they engage.
- Unlock new revenue streams through retail media. Invest in in-store and digital media platforms, such as smart displays and targeted advertising, to create value for retailers and partners. Integrating retail media with loyalty programmes may improve relevance and generate incremental revenue.

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Looking ahead

Africa's retail future is unlikely to be defined by a simple shift from physical to digital or from informal to formal commerce. The more important development is the growing connection between channels, payments, financial services, connectivity and local retail networks. The form this takes will differ by market, but the direction is towards ecosystems that make the consumer journey easier to navigate.

Seen through the lens of 'share of life', the strategic question is not how often a retailer can contact a customer, but where it can add useful value. Relevance may come through affordability, easier payments, better fulfilment, meaningful rewards, financial access or more responsive service.

The examples explored throughout this report suggest that retailers that combine these capabilities effectively may be better positioned to respond to changing consumer expectations. The objective is a retail ecosystem that feels simple to the consumer even when it is supported by multiple channels, partners and technologies.



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