

Payments in Morocco — Where Value Is Actually Captured

This report examines where value actually concentrates in Morocco's payments ecosystem — and who is structurally positioned to capture it.

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01 · THE SIGNAL

Morocco's payments market appears to be scaling. It is not. It is consolidating — invisibly.

Across both domestic and cross-border flows, transaction volumes are increasing, digital interfaces are improving, and customer engagement is deepening. Yet this expansion does not translate into a reallocation of value. The same actors continue to capture the economic rent.

Payment rails exist and continue to expand. Yet access to them — and control over their economic outcomes — does not shift. The system is evolving at the edge, while remaining structurally fixed at its core.

02 · WHAT MAKES THIS MARKET STRUCTURALLY INTERESTING

At first glance, Morocco's payments ecosystem appears to be driven by infrastructure. All electronic transactions ultimately pass through a limited set of domestic rails, and control over switching and settlement defines what is technically possible.

However, the underlying rails do not determine economic capture on their own. Access to them remains restricted, shaped by licensing constraints, regulatory approvals, and integration barriers that limit who can effectively operate within the system.

At the same time, the merchant layer anchors value creation. The merchant is the only consistently monetisable node in the payments chain, and controlling the merchant relationship determines both pricing power and data ownership.

Crucially, distribution and infrastructure rarely converge in the same hands. Most actors control one layer and depend on others for the rest, creating a structurally interdependent system.

The operators who capture value control a position — access, infrastructure, and merchant distribution — that the eventual acquirer cannot build faster than they can buy.

03 · WHAT THE MARKET IS MISPRICING

The industry continues to focus on customer acquisition, engagement, and interface quality as the primary drivers of value. This framing is incomplete.

Improving user experience increases usage, but it does not determine who captures revenue. The distribution of value is not decided at the interface layer, but at the structural level.

Infrastructure ownership is often mistaken for control. In reality, control does not sit within a single layer of the system. It emerges at the intersection of layers that most actors can access, but very few can combine.

As a result, many visible players are overvalued based on reach or engagement, while structurally advantaged positions — particularly those combining access and distribution — remain under-analysed.

The positioning window is current and narrowing.

04 · THE PAYMENTS THESIS

Morocco's payments system is not a competitive market. It is a layered control architecture, in which value is determined by the interaction of three structural positions: access to infrastructure, control of transaction routing, and ownership of merchant distribution.

Each position is necessary. None is sufficient alone. Control emerges from combination, not ownership.

The current entry window lies in the ability to bridge these layers — in particular, to connect regulated access to infrastructure with direct control over merchant distribution before these positions consolidate.

At the same time, early signals of consolidation are becoming visible. Banks, PSPs, and payment operators are converging toward the same objective: controlling the merchant layer while securing privileged access to regulated rails.

Returns (indicative, scenario-based, pre-consolidation): ~15–25% IRR for acquiring-led positions · infrastructure-linked positions: ~10–18% IRR · merchant aggregation strategies: ~18–30% IRR · Capital: variable · Risk: medium to high — driven by regulatory shifts, fee compression, and infrastructure evolution.

05 · KEY QUESTIONS IR-04 ANSWERS

The structural dynamics outlined above cannot be resolved through surface-level analysis of payments metrics or user adoption trends. They require a deeper examination of how access, infrastructure, and distribution interact in practice.

The full report was written to address the questions that emerge from this gap.

Among them:

- Which actors control access to payment infrastructure — beyond simply owning it?
- Who is structurally positioned to combine merchant distribution with regulated access, and how rare is this position in practice?
- Which players can translate routing control into sustained pricing power?
- What is the defensible valuation of a merchant network in a layered system where infrastructure does not guarantee control?
- Which business models fail because they confuse infrastructure ownership with economic position?

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