THE SECRET EMPIRE OF OPAY

INTRO

In less than a decade, this Chinese-backed company went from unknown to *everywhere* in Africa. Agents on every street. Billboards in every city. An app in every pocket.
But behind the green branding and lightning-fast rise is a darker, more complex story — of billion-dollar funding, failed experiments, ruthless rivals… and a strategy that could reshape Africa's digital economy.
This... is the secret empire of Opay. And how it's quietly taking over.

The Origins: Paycom and Opera's Bold Vision

Opay's journey began in 2013 as PayCom, a mobile money platform incubated by Telnet Nigeria Limited. Back then, its mission was simple: to enable Nigerians to make digital payments easily.This wasn't a flashy startup; it was a slow, steady climb, building trust and infrastructure within the Nigerian market. For years, Paycom struggled to break into the market, until a turning point came in 2018.

It's 2018, and a Chinese billionaire named Zhou Yahui, the founder of gaming and social media giant Kunlun Tech,the chinese distributor of popular games like "Angry Bird" has a bold vision. After acquiring the Norwegian web browser Opera, Yes that Opera. If you are in Africa, chances are you have used the Opera Mini browser before. It works in your feature or smartphone. It is preinstalled in almost every phone in Africa.
Zhou decides to expand into emerging markets — and Africa becomes his focus.Opera saw a golden opportunity: a fast-growing population, a booming mobile phone market, and a largely unbanked population eager for financial solutions. From this ambition, Opay is born: a mobile-based financial services platform initially tied to Opera's browser ecosystem. Opera acquired Paycom in 2018 as part of its expansion into Africa

THE O REVOLUTION, The Rise of a Super App

Opay officially launched in Nigeria in 2018, but it didn't stop at payments.

Unlike most startups, Opay wasn't content with solving just one problem. Their vision was to become a 'super app,' modeled after China's WeChat.

To fully understand Opay's vision, we need to talk about WeChat—the Chinese app that redefined the concept of a "super app."

WeChat, launched by Tencent in 2011, started as a messaging platform but quickly evolved into something much bigger. Today, it's an all-in-one ecosystem that combines messaging, social media, e-commerce, financial services, and more. Opay's dream of becoming Africa's WeChat was evident in its early years.

Opay unleashed a wave of aggressive expansion, launching a dizzying array of services:
ORide for ride-hailing, OFood for food delivery, OBus for intercity travel, OExpress for logistics, and OTrade for business-to-business e-commerce and many more.

However, unlike China, where WeChat grew in a relatively centralized digital ecosystem, Africa's fragmented markets, regulatory challenges, and lack of infrastructure made it harder for Opay to replicate WeChat's success.

Opay's rapid expansion came at a cost. Its "O" products faced several challenges:

- **ORide and OTrike** shut down in 2020 after the Lagos government banned commercial motorcycles and tricycles in major parts of the city.
- **OBus** was quietly discontinued in 2020 due to poor adoption and high operational costs.
- **OFood** couldn't compete with established players like Jumia Food, and it folded the same year.
- **OMall** struggled to gain traction amidst fierce competition and economic challenges, shutting down in 2021.
- **OWealth**, while functional, faded into the background as Opay refocused on its core payment services.

This "super app" strategy, while ambitious, proved to be a double-edged sword. While some services like ORide and OFood gained traction, others like OBus and OTrade struggled to find their footing. Regulatory hurdles, intense competition, and shifting consumer preferences forced Opay to retreat from some of these ventures, focusing its energy on its core fintech offerings.

By 2021, Opay had shut down most of its non-payment subsidiaries, signaling a shift in strategy.

The Pivot to Payments: Market Domination
But the setbacks didn't deter Opay.
With its "O" products gone, Opay returned to what it did best: payments and financial services. The company invested heavily in building an agent network, empowering

small shop owners and kiosks to serve as Opay representatives.Opay continued to expand its footprint across Africa, leveraging its strong agent network and aggressive marketing campaigns.

Between 2019 and 2021, Opay experienced explosive growth. By providing cheaper and more accessible alternatives to traditional banks, the platform amassed millions of users, processing billions of dollars in transactions annually. This strategy worked wonders. By 2023, Opay had over 500,000 agents across Nigeria, making it one of the largest mobile money networks in Africa.

Opay's dominance was also fueled by its aggressive pricing. While competitors like Flutterwave, Paga, and MTN's MoMo charged higher fees, Opay offered low-cost or even free transactions, winning over millions of customers.

Becoming a The Billion-Dollar Empire

Opay's rise didn't go unnoticed by investors. By leveraging Zhou Yahui's connections in the tech world, Opay attracted global investors. Between 2019 and 2021, the company raised over $570 million in funding from top-tier investors, including SoftBank, Sequoia China, and Chinese billionaire Zhou Yahui's Meituan Dianping. By 2021, Opay was valued at a staggering **$2 billion**, making it one of Africa's most valuable startups joining the likes of flutterwave, Jumia, Interswitch. These funds helped them scale their operations, refine their technology, and expand into new markets

Opay isn't the only player in Africa's fintech race. It faces stiff competition from companies like:

- **Flutterwave**: A Nigerian payments giant with a strong focus on cross-border transactions. (we have full documentary on this fascinating company, check in the link below to watch)
- **Paga**: One of Nigeria's first mobile payment platforms, known for its simplicity.
- **PalmPay**: Backed by China's Transsion Holdings, PalmPay targets the same customer base as Opay.
- **MTN MoMo**: The mobile money arm of Africa's largest telecom operator.
- **Airtel Money**: Another telecom-led rival offering similar financial services.

Despite the competition, Opay's extensive agent network and low pricing give it a unique edge.

So what's the secret behind Opay's empire? It's a combination of audacious vision, relentless execution, and deep pockets. By understanding the unique challenges of

Africa’s fragmented financial landscape, Opay built a solution tailored to the continent’s needs.

Today, Opay is a household name in Nigeria. With expansions into Egypt and other African nations, the company’s goal is clear: to become the backbone of Africa’s digital economy. But with increased competition and regulatory scrutiny, can Opay maintain its dominance? Or will the cracks in its empire eventually grow?

For millions of Africans, Opay isn’t just an app; it’s a lifeline to financial independence.

The story of Opay is a tale of both triumph and turbulence. It's a reminder that even the most ambitious ventures face challenges and that navigating the complexities of the African market requires agility, resilience, and a deep understanding of local needs.

One thing is certain: the story of Opay is far from over. And in the ever-evolving landscape of African tech, it’s a story worth watching.

What do you think of Opay’s story? Do you believe it can maintain its dominance, or will competitors catch up? Let us know in the comments below, and don’t forget to subscribe for more stories like this one.