

Africa FinTech Landscape 2024 Year in Review

February 2025



Contents

Introduction	3	Conclusion	7
Fintech Investments in Africa: 2024	3	Contributors	8
Quarterly Fintech Performance	4	References	9
Regional Analysis	5	Annex I: Country Classification	10
Initiatives Driving the Growth of the FinTech Industry in Africa	6	Annex II: Deal Types	10

Introduction

The African fintech sector experienced a significant shift in 2024, with total funding **dropping 45%** year-on-year (y-o-y) to \$857 million (m), down from \$1.6 billion (b) in 2023. This decline aligns with a global fintech funding downturn of 20% for a third consecutive year (S&P Global, 2025).

Despite the overall drop, funding rebounded strongly in the second half (H2) of 2024, nearly tripling from \$226 million in 1H 2024 to \$630 million in 2H 2024.

Key regional insights:

- The "Big Four" fintech hubs South Africa, Nigeria, Egypt, and Kenya accounted for 76% of total funding.

- North Africa's share of total fintech funding grew from 4% in 2023 to 36% in 2024, owing to the region's biggest deal, MNH-Halan's \$157m.

Africa's fintech market is expected to **grow fivefold by 2028**, reaching **\$47B in revenue (McKinsey & Co. 2024)**. Emerging technologies like artificial intelligence (AI) and the region's growing digital adoption and youthful population will continue to drive innovation and investment opportunities.

This report breaks down the investment trends, regional funding patterns, and key deals that shaped the fintech landscape in 2024. The report only analyses equity financing, which means venture capital, mergers and acquisitions and private equity.

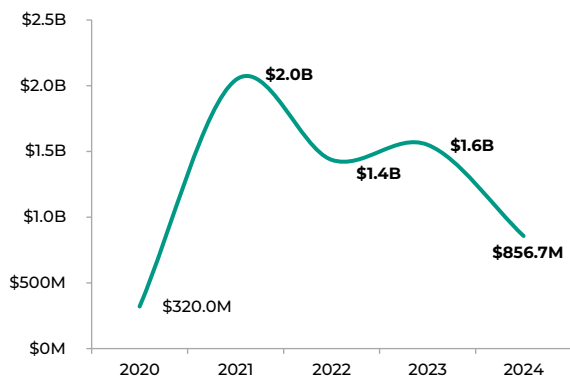
Fintech Investments in Africa: 2024

Global fintech investments fell 20% in 2024, the third consecutive year of such decline, and Africa mirrored that trend. Fintech funding **in Africa declined 45% in 2024 from the previous year** (Chart 1). In 2024, the African fintech sector raised a total of \$857m, which included venture capital funding, mergers and acquisitions and private equity funding. In 2023, the continent's fintech sector had raised a total of \$1.6b, consistent to what we reported in our previous report (Elevandi, 2024)



The second half of 2024 (2H 2024) fared better than the first, with funding of \$631m in 42 disclosed deals, from \$226m in

Chart 1: Fintech Funding, 2020 – 2024, Africa

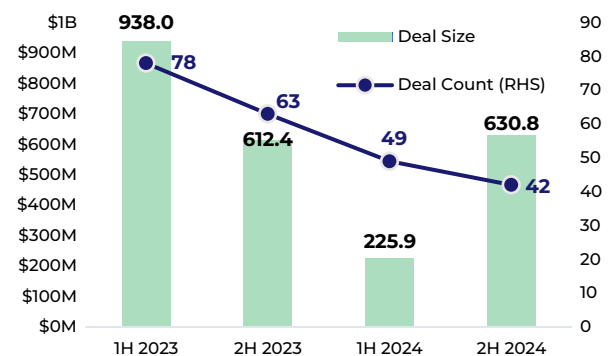


Sources: PitchBook, CB Insights and GFTN Analysis

49 disclosed deals in the first half (Chart 2). Total funding remained flat over the same period in the previous year.

Note: We only analyse deals for which the funding amount is disclosed. All deals extracted as of 30 January 2025.

Chart 2. Fintech Funding, Semi-Annually, 2023 – 2024, Africa

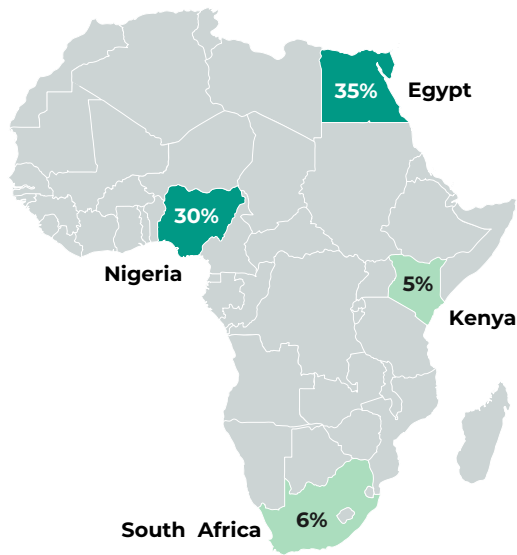


Sources: PitchBook, CB Insights and GFTN Analysis

Note: The report only includes deals for which the funding amount is disclosed.

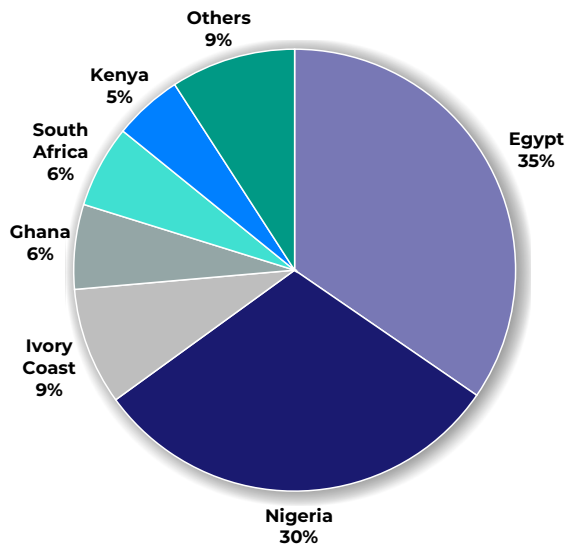
The mega deal of 2H 2024 was MNT-Halan's \$157m in Egypt in a private equity round. In 2H 2023, the driver was \$400m raised by Haqqex in Seychelles.

In 2024, 'Big Fours' - **South Africa, Nigeria, Egypt and Kenya**, accounted for more than three-fourths of the total (Chart 3). The 'big four' have historically maintained this share at around 80% or more. However, we do see other players in the region emerging—Ghana accounted for 6% of total fintech funding in 2024, up from only 0.7% in 2023. Cote d'Ivoire represented 7%, up from under 1% in 2023. Although the deal count in these emerging players is low, the valuation of the deals is quite significant.



Four out of the top five deals in Africa in 2024 went to Egypt and Nigeria, two each.

Chart 3. Share of countries in Fintech Funding, 2024



Sources: PitchBook, CB Insights and GFTN Analysis.

Quarterly Fintech Performance

In the first quarter (1Q) 2024, fintech deal value reached \$115m across 20 deals, a steep decline from \$708m in 1Q 2023 (down by 84%), while the deal count also decreased from 39 to 20. This reflects a significant contraction in funding activity compared to the same period in the previous year (Chart 4).

2Q 2024 continued this downward trend with \$111m raised across 29 deals, compared to \$230m and 39 deals in 2Q 2023. This represents a 52% decline in deal value and a noticeable y-o-y drop in deal activity.

A new unicorn was minted in Africa in 4Q 2024.

MONIEPOINT is now valued at \$1B+.

Moniepoint includes services such as digital payments, banking, foreign exchange, credit, and business management tools.

MNT-Halan raised \$157m in 2H 2024.

Haqqex raised \$400m in 2H 2023.

Table 1. Top Five Deals in Africa, 2024

Company	Deal Value	Sector	Country
MNT Halan	\$157.5m	Specialized Finance	Egypt
Moniepoint	\$110m	Financial Software	Nigeria
Cassava Network	\$90m	Financial Software	Nigeria
Paymob	\$72m	Financial Software	Egypt
Standard Chartered (Consumer Banking Business in Côte D'Ivoire)	\$57m	Consumer Banking	Cote d'Ivoire

A strong recovery emerged in 3Q 2024, with deal value reaching \$364m. While still lower than the \$524m recorded in 3Q 2023 (a 30% y-o-y decline), it marked a notable improvement in funding levels for 2024. The deal count for this quarter was significantly lower, at 19 deals, compared to 29 deals in the same quarter of 2023, **indicating a shift toward larger, higher-value deals.**

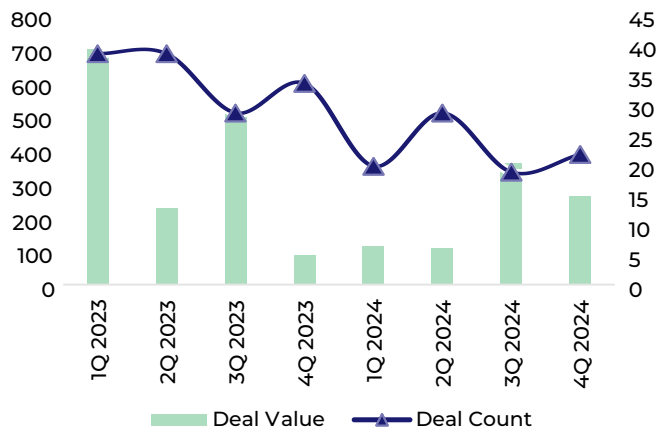
In the last quarter of 2024, deal value was \$267m, up substantial y-o-y from only \$89m during the same period in 2023. But deal count declined from 34 in 4Q 2023 to 22 deals, **again indicating a shift to larger and high-value deals.** While 2024 began with a decline in both funding and deal activity compared to 2023, the second half of the year demonstrated a strong recovery.

Africa's fintech market is one of the fastest growing in the world, with revenue projected to grow fivefold from 2023 to 2028 to reach \$47b (McKinsey & Co., 2024).

This growth will be driven by the emergence of new fintechs, constant adoption of digital technology, and a youthful population that is entrepreneurial and increasingly digitally literate. Lower penetration of smartphone ownership and internet offer ample potential for fintechs in the region.

Moreover, emerging technologies such as AI can benefit the financial services industry in the long run, particularly fintechs.

Chart 4. Fintech Funding, Quarterly, Africa



Source: PitchBook, CB Insights and GFTN Analysis.

Regional Analysis

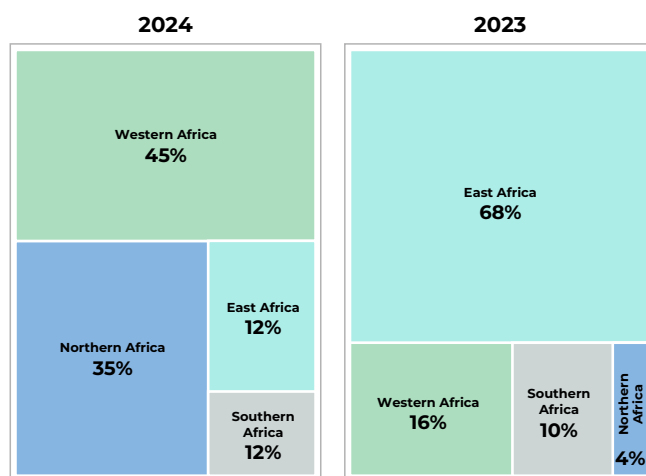
East Africa's contribution to total regional fintech funding dropped significantly, from 68% in 2023 to 12% in 2024. While North Africa's contribution grew significantly from 4% in 2023 to 35% in 2024, owing to the largest deal in Africa—MNT Halan for \$157m.

West Africa's contribution to total funding increased more than twofold, from 16% in 2023 to 45% in 2024.

In contrast, Southern Africa's share declined from 10% in 2023 to 7% in 2024. Central Africa's share remained negligible.

The next section lists top three deals in African regions.

Chart 5: Regional Share in Africa's Fintech Market, 2023 and 2024



Source: PitchBook, CB Insights and GFTN Analysis.

Largest Deals Across Africa

The largest deal in Africa in 2024 across all regions was MNT Halan in Egypt, which, as noted, raised \$157.5m in private equity growth.

In East Africa, the largest deal was only \$40m, while in 2023, the largest deal was ten times bigger, for \$400m raised by Haqqex in an early-stage venture capital deal.

Looking at individual countries, Kenya secured the highest fintech funding in 2024 in East Africa, accounting for around

41%. Whereas Seychelles accounted for 31% of total fintech funding in East Africa.

In North Africa, almost all funding in the sector went to Egypt, accounting for 99% in 2024.

In Southern Africa, South Africa similarly captured almost all the funding. West Africa was dominated by three countries: Nigeria (54%), Cote d'Ivoire (27%) and Ghana (20%).

Top 3 Deals in South Africa, 2024

Company	Deal Value (US\$ million)	Country
Moment	22	South Africa
ABBAIN	11	Namibia
OneSpark	16.9	South Africa

Largest deal in Southern Africa

2023: Lula, 35m

2024: Moment, \$22m

Top 3 Deals in East Africa, 2024

Company	Deal Value (US\$ million)	Country
NALA	40.0	Kenya
Axian Investment	22.7	Madagascar
Azuro	11.0	Seychelles

Top 3 Deals in North Africa, 2024

Company	Deal Value (US\$ million)	Country
MNT-Halan	157.5	Egypt
Paymob	72.0	Egypt
Dopay	31.5	Egypt

Top 3 Deals in West Africa, 2024

Company	Deal Value (US\$ million)	Country
Moniepoint	110.00	Nigeria
Cassava Network	90.00	Nigeria
Standard Chartered (consumer banking)	56.58	Cote d' Ivoire

Largest deal in East Africa

2023: Haqqex, \$400m

2024: NALA, \$40m

Largest deal in North Africa

2023: Money Fellows, 30m

2024: MNT Halan, \$157.5m

Largest deal in West Africa

2023: Moniepoint, 110m

2024: Cassava Network, 90m

Initiatives Driving Fintech Growth in Africa

Collaboration is Key

Initiatives like the African Continental Free Trade Area, a flagship project under Agenda 2063, are set to drive momentum. The agreement aims to create a single market for goods and services, facilitated by the movement of human capital, to foster economic integration. As of January 2025, all 54 African Union countries had signed the agreement. Impact is projected to lift 30 million people out of extreme poverty and boost income by 7% over the next decade.

Such policy initiatives will help reduce trade barriers and harmonise regulations, providing fintech companies with greater opportunities to scale their services continent-wide and drive innovation.

Regulatory Sandboxes

Regulatory 'sandboxes' are critical in closing the gap between regulators and the private sector by fostering an enabling environment. Growing use of these sandboxes in Africa underscore government efforts to encourage innovation across the continent and remove barriers to fintechs. While development has been gradual, as of January 2025, 16 African countries—Angola, Egypt, Ghana, Kenya, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Rwanda, Sierra Leone, South Africa, Tanzania, Uganda, Zambia, and Zimbabwe—have launched regulatory sandboxes.

A Strategic Approach is Needed

Countries in Africa are taking a strategic approach and launching national fintech strategies to accelerate fintech growth in the region. In 2024, Rwanda launched its National Fintech Strategy 2024–2029, developed in collaboration with the National Bank of Rwanda, Rwanda Finance Limited, the Capital Market Authority, and Access to Finance Rwanda. The strategy aims to foster financial inclusion and economic growth while aligning with national economic and social development goals. By 2029, it targets a 30% increase in fintech companies, the creation of 7,500 new jobs, \$200 million in fintech investments and an 80% fintech adoption rate.

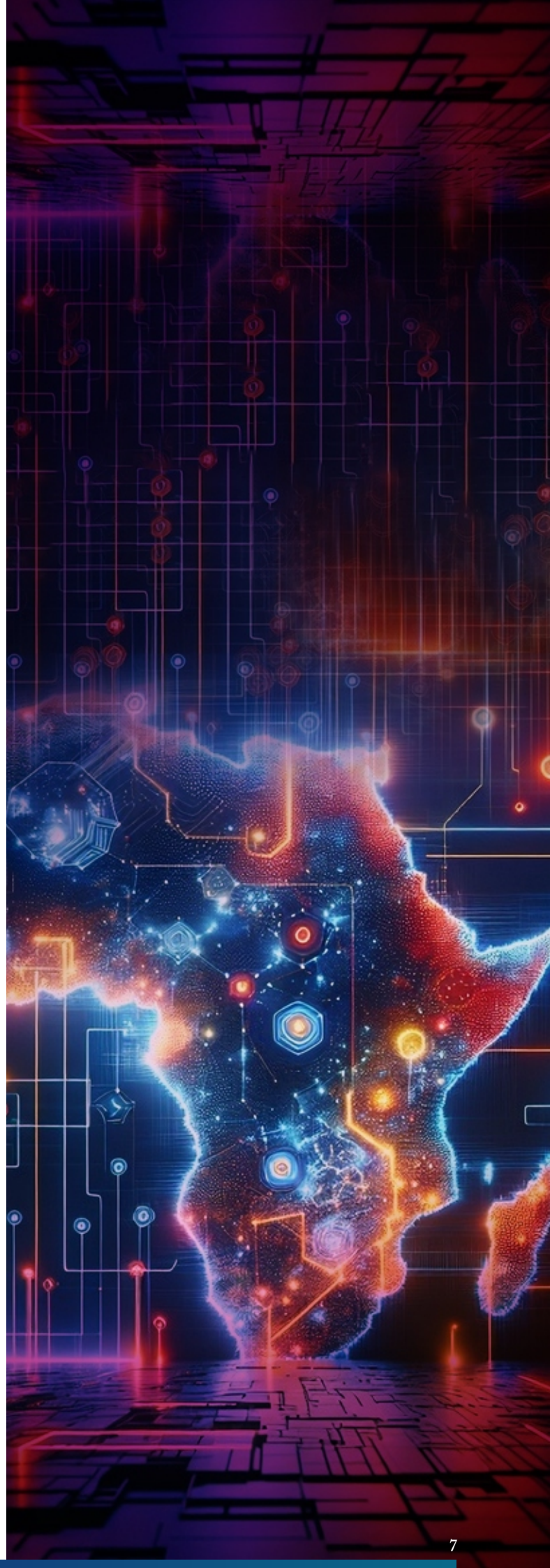
The **Nigeria National FinTech Strategy 2023**, developed by the Central Bank of Nigeria, aims to foster financial innovation, inclusion, and sector growth. It focuses on regulatory frameworks, talent development, cybersecurity, and infrastructure to support fintech scalability. The strategy's key objectives include increasing financial service accessibility, strengthening digital payment systems, and promoting investment in the fintech ecosystem. The strategy aligns with Nigeria's broader financial sector goals, ensuring a balanced regulatory approach that encourages innovation while maintaining financial stability.

Countries such as Kenya, South Africa and Egypt are also continuing efforts to accelerate fintech adoption and innovation.

Conclusion

The African fintech sector in 2024 demonstrated resilience amid global economic headwinds. While overall funding declined, the market was adaptable, with a strong recovery in the latter half of the year and an increasing concentration of investments in key markets. The emergence of regulatory sandboxes, national fintech strategies, and cross-border collaborations is laying the groundwork for a more integrated and innovation-friendly ecosystem.

Looking ahead, the continent's fintech landscape remains poised for long-term expansion, driven by a youthful, digitally engaged population and advancements in emerging technologies like AI. The evolving regulatory landscape and strategic initiatives will be crucial in unlocking new opportunities, ensuring sustainable growth and fostering financial inclusion across Africa.



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Annexure I: Country Classification

East Africa	North Africa	Southern Africa	West Africa	Central Africa
Comoros	Algeria	Botswana	Benin	Angola
Djibouti	Egypt	Lesotho	Burkina Faso	Burundi
Eritrea	Libya	Namibia	Cabo Verde	Cameroon
Ethiopia	Morocco	South Africa	Ghana	Central African Republic
Kenya	Sudan	Swaziland	Guinea	Equatorial Guinea
Madagascar	Tunisia		Guinea-Bissau	Chad
Malawi	Western Sahara		Cote d'Ivoire	Congo
Mauritius			Liberia	Gabon
Mayotte			Mali	São Tomé and Príncipe
Mozambique			Mauritania	
Reunion			Niger	
Rwanda			Nigeria	
Seychelles			Sain Helena	
Somalia			Senegal	
Tanzania			Sierra Leone	
Uganda			The Gambia	
Zambia			Togo	
Zimbabwe				

Annexure II: Deal Types

Deal types are based on PitchBook deal classification.

- 1. Venture Capital (VC)** deals include all VC stages, all rounds and all series.
- 2. Mergers & Acquisitions (M&A)** include Corporation/Strategic M&As including control, non-control and other M&As.
- 3. Private Equity (PE)** deals include all buyout types, and Growth/Expansion category only.

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