

# The African Tech Startups Funding Report

2025



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# INTRODUCTION

## To our friends across Africa's tech startup ecosystem:

The Disrupt Africa team is delighted to present to you the 11th edition of the African Tech Startups Funding Report, covering 2025.

Back in December 2015, as a fairly newly-founded startup ourselves, the Disrupt Africa team sat down to compile a "listicle" of key funding rounds that had taken place over the course of the previous year. The sheer number of them surprised us, and we doubled down to find more, eventually releasing the very first edition of this publication in January 2016.

The very first African Tech Startups Funding Report found that 125 ventures had raised US\$185,785,500 between them in 2015. We, both ourselves as a company and the ecosystem as a whole, have come a very long way since then, but we are very proud to have released a first-of-its-kind publication all those years ago, and to still be releasing it each year.

This edition of the report signals a return to form after two years of declining numbers, as the continent begins to see some light at the end of the tunnel that has been the "funding winter", caused by a global capital shortage. Though the number of funded ventures again fell, total capital raised leapt by almost 50 per cent, suggesting better times may lie ahead.

And even though the African tech space has faced some difficult times - and it must be noted that 2025 was far from a stellar year compared to what has gone before - we must never forget where we started. Compiling that "listicle" back in late-2015, when a Series A round was almost as rare as a unicorn, and if it did happen maxed out at US\$1 million, could we ever imagine that funding would top US\$3 million in 2022, and that indeed we would be disappointed with a total above US\$1.6 billion in 2024?

Some could, and those people that invested in African tech ventures back then are still doing so now, convinced of the potential of the space. As are we. Bumps are to be expected along the road; it is how you navigate them that counts. Better times are slowly returning, and in the meantime, as we stressed last year, we must strive to ensure quality, innovative, sustainable startups, with good governance and reporting entrenched within their organisational structures, are investment-ready.

In the following pages, we detail the value of funding flowing into Africa's various markets, the number of funding rounds raised in each country and sector, average deal sizes, as well as standout deals. We have provided analysis of four key markets across the continent, and looked in-depth at eight different tech sectors.

A separate section is dedicated to tracking acquisitions on the continent, while the full list of funded African tech startups is provided as an appendix, sorted by country and sector. The report also looks at the makeup of founder teams in terms of gender.

We remain available at any point for follow-up discussions and questions; and would also appreciate feedback as to how we can work to make our publication of more value to you in the future.

All the best for 2026!



**Gabriella Mulligan**



**Tom Jackson**

*Co-founders of Disrupt Africa*

# METHODOLOGY

**The African Tech Startups Funding Report 2025** is based on data gathered by the Disrupt Africa team over the course of 2025. The information contained herein is an accurate work of journalism - the compilation of our list of funding rounds, as well as all analysis within the report, has been conducted in-house.

A complete record of funding rounds was kept over the year, as they were disclosed publicly or confidentially to the Disrupt Africa team. Using that initial dataset as a base, we have polled hundreds of startups, investors, hubs and other ecosystem players to identify rounds that we may have missed, or to clarify the amount raised where this was not initially disclosed.

Where amounts were publicly disclosed, or startups have informed us they can be disclosed, they are declared in the report. Where the figure was given in confidence, the number has been included in the aggregate total but not identified in the report.

Where we were unable to definitively ascertain the amount raised by a particular company, we have estimated the lowest possible figure based on the details we have managed to obtain. For example, if a startup indicated their funding was a “seven-figure dollar amount”, we have estimated that figure as US\$1,000,000.

In a few cases, we have used a combination of the investment parameters of the funder in question, previous rounds raised by the startup, and the size of rounds raised by similar companies in similar sectors, to come up with a minimum possible figure.

We do not claim to have identified every funding round going to an African tech startup in 2025, as there will be some that took place quietly. As such, the overall total funding raised is likely to be higher than our total; especially given our very conservative estimates of undisclosed rounds.

This report seeks to ascertain a minimum figure for funding for 2025 as we continue to track the growth of the African tech startup ecosystem, for the 11th consecutive year. Comparative data used to reflect on progress over the years since 2015 stems from previous editions of this report, published annually for the preceding 10 years.

A note on the definition of a startup. In deciding what “startups” to include and exclude from this study, Disrupt Africa has followed its usual editorial process, working on a case-by-case basis to decide whether a company qualifies as a startup. The definition of “startup” is more subjective than objective in any region; especially so in Africa where the scene is so nascent and there are no established qualifications in terms of revenues and employee numbers.

Startups are relatively young businesses where success is not guaranteed, where people choosing to work for the company are forgoing stability in exchange for innovation and the promise of tremendous growth. This ability to grow is key, what differentiates startups from small businesses is the potential - and desire - to scale regardless of geography.

More specifically, for the purposes of this report, the majority of companies featured are usually no older than 10 years old (though this is not a fixed rule), are still in the process of scaling up, their potential profitability is still growing - regardless of whether profitability has to date been achieved -, and they may still seek external funding. We have excluded companies that are spin-offs from corporates or any other large entity.

The definition of “African startup” is also a controversial topic. In the clearest scenario, an African startup would be headquartered in Africa, founded by an African, and have Africa as its primary market. This, however, is rarely the case. Many Africa-based, Africa-focused startups are founded by non-Africans. Many Africa-focused, African-founded startups are, for regulatory and financial reasons, headquartered outside the continent. Many Africa-founded, Africa-based startups target customers elsewhere in the world.

Once again, Disrupt Africa tackles this issue on a case-by-case basis, and we may not always get it right in everybody’s eyes. For the most part, the startups included in this report are at least Africa-based and Africa-focused, and we have applied thinking around the economic impact of a company - and where that impact is most felt - in the event of a startup diverging from this.

# OVERVIEW

# OVERVIEW

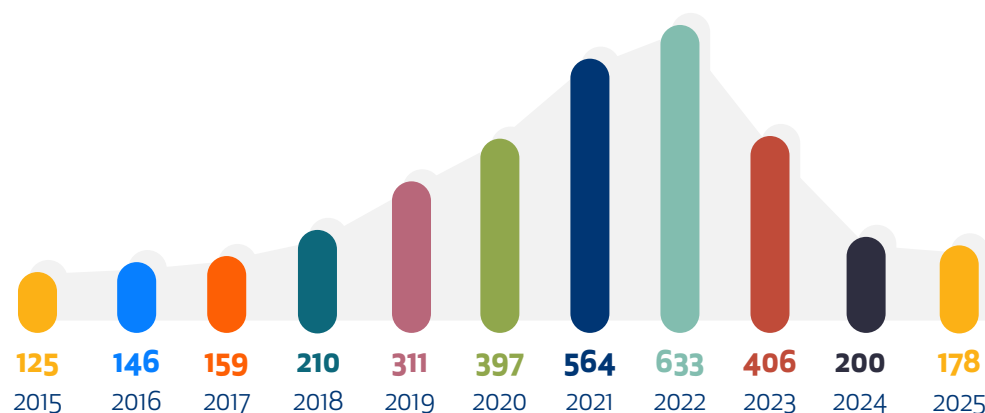
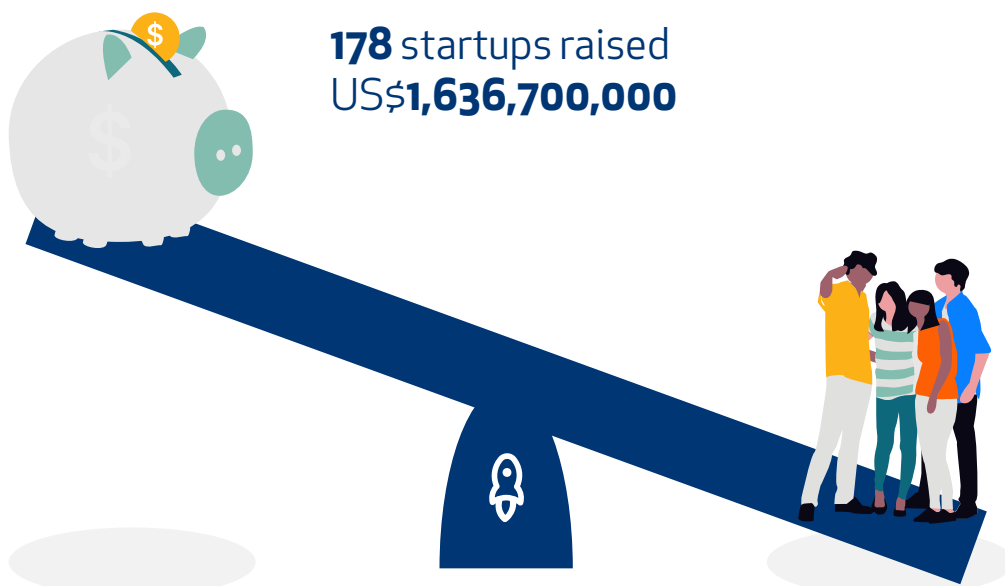
## African tech startup funding rebounded in 2025 after two years of “funding winter” saw a serious decline in the amount of capital coming into the sector.

After bucking global trends in a record-breaking 2022, in 2023 and 2024 the African tech sector could not avoid the impacts of the global capital shortage, with the number of funded ventures, and the total funding raised, declining in each year.

But in 2025, things were looking up. Though the total number of startups that raised funding - 178 - was down 11 per cent on in 2024, total funds raised jumped by 46.2 per cent to US\$1,636,700,000 from US\$1,119,802,000 in 2024. So capital is returning, but becoming more concentrated post-“funding winter”.

The size of the average deal was US\$9,194,944, up 64.2 per cent from US\$5,599,010 in 2024. That had been down 5.5 per cent on US\$5,925,034 in 2023. A total of 124 (70%) of funded startups raised US\$1 million or over, up from 111 (55.5%) in 2024 and 147 (36.2%) in 2023.

Funded African tech startups by year

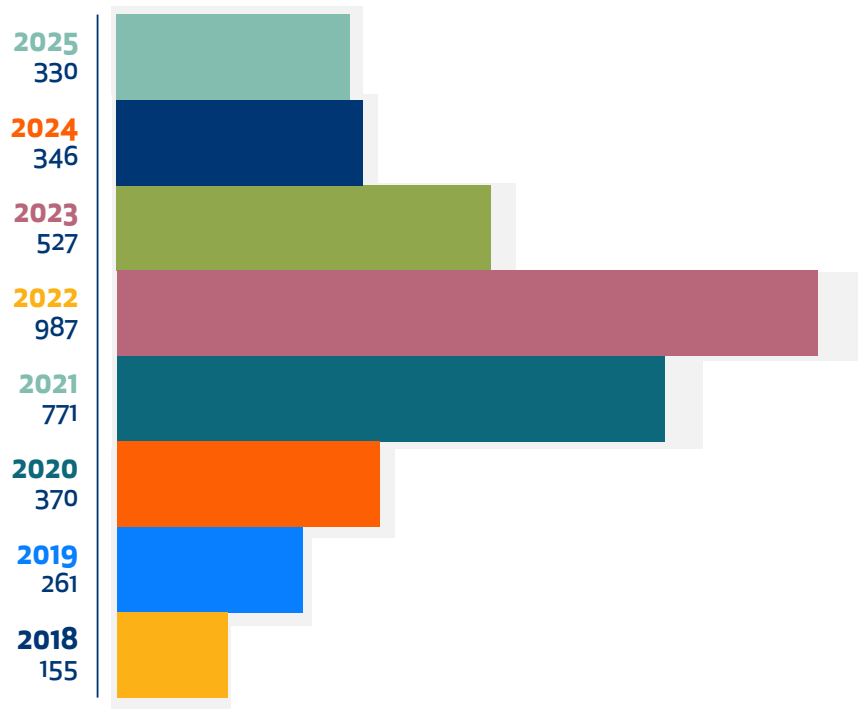


# OVERVIEW

## Number of active investors falls again - but only a little.

The number of active investors - individual or institutional - fell again in 2025, by 4.6 per cent to 330 from 346 in 2024. Yet this represented a stabilisation of sorts after two years of major decline. In 2022 there were 987 investors, and in 2023 there were 527.

Number of disclosed investors in African tech by year



Most active investors 2025



## Africa's "big four" remains as dominant as ever as capital continues to find safe haven.

Each of the so-called "big four" of African tech - Nigeria, Egypt, Kenya and South Africa - raised more funding than in 2024, when steep declines occurred as a result of the global capital shortage. This meant they accounted for much of the continent's growth in 2025, as even though there are signs the "funding winter" is coming to an end, capital remained focused on markets perceived as being less "risky".

The share of funding heading into these four countries had leapt to 90.4 per cent in 2023, as the economic headwinds started to blow, compared to an 80.8 per cent share in 2022, falling only marginally in 2024, to 88.8 per cent, and 2025, to 88 per cent.

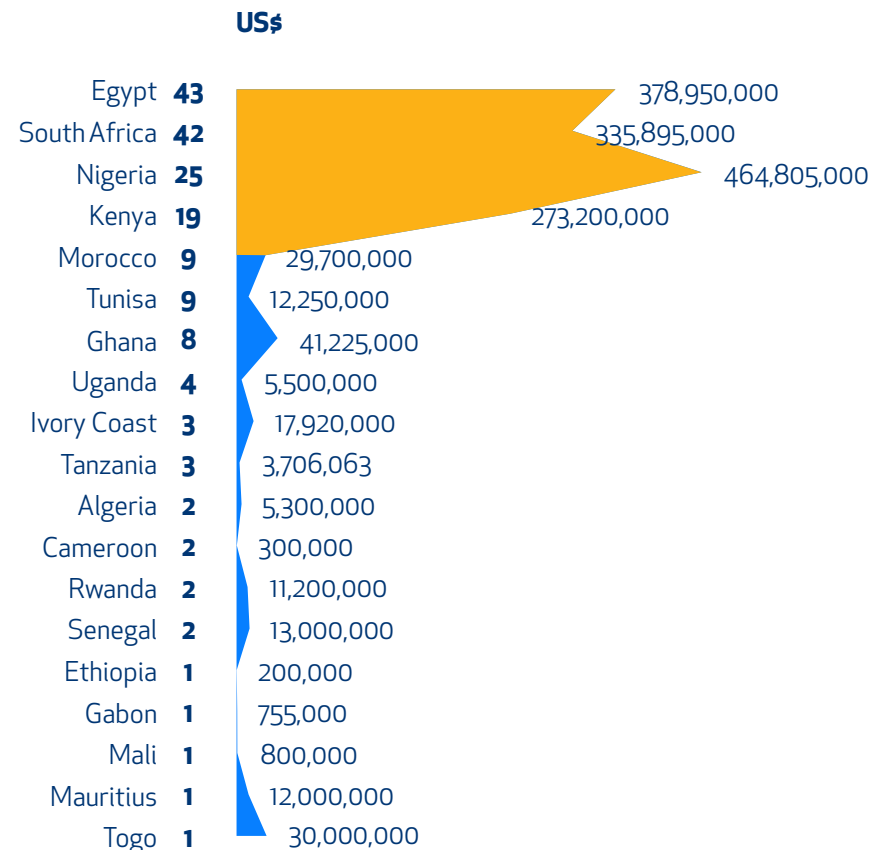
In the same vein, though more countries saw tech startups receive funding - up to 19 from just 17 in 2024, this still compares poorly to 26 in 2023 and 27 in 2024.

Meet our partners...



Opus

African tech startup funding by country, 2025





# Fintech cements its position as leading sector for African tech funding.

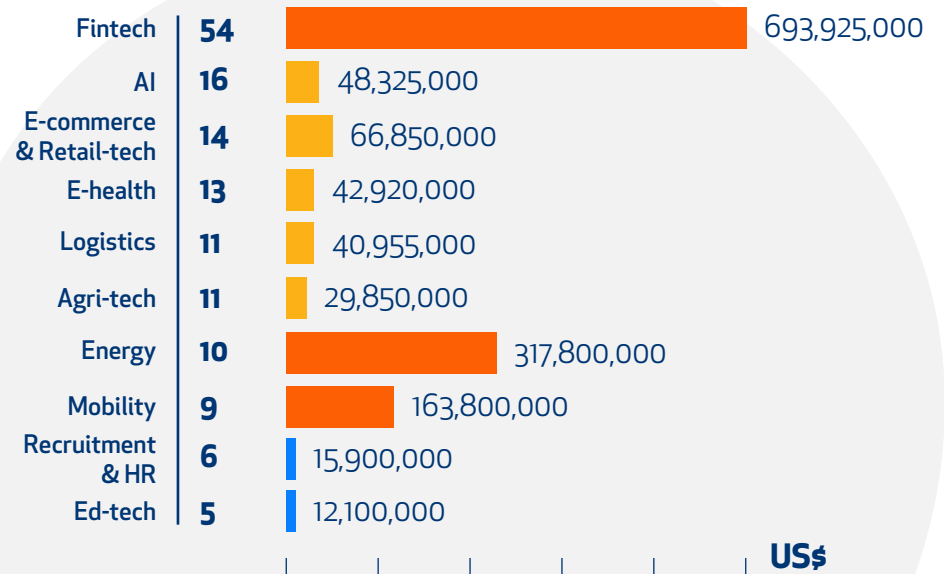
Fintech, yet again, once again proved by far and away the most popular sector for investors in African tech startups in 2024, increasing its share of funded ventures and generally matching its proportion of total funding from 2024.

Fifty-four (54) fintech startups raised funding in 2024, almost one-third of the continent's total, while those ventures raised a combined total of almost US\$700 million, which represented a significant leap from 2024.

Other sectors also saw meaningful increases in funding, though generally the number of funded ventures in each space declined. Energy, mobility, e-commerce and retail-tech, and AI recorded big increases to make up the top five sectors for total investment.

However, there were disappointing years for a number of sectors that had previously proven attractive to investors, such as ed-tech, recruitment and HR, prop-tech and auto-tech.

**African tech startup funding by sector, 2025**



# OVERVIEW

## African tech VC continues to get later-stage.

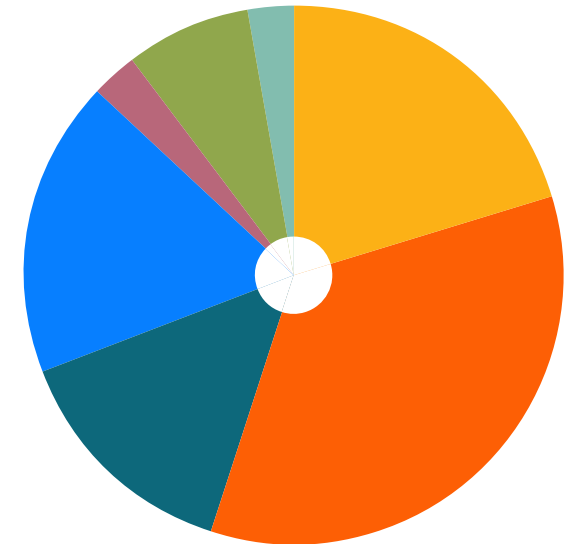
Of the rounds raised by the 178 African tech startups funded in 2025, in 78 of them - only 43.8 per cent - the stage of funding was disclosed. Of those, the majority - 69.2 per cent - were pre-Series A or earlier (also including seed and pre-seed).

Such rounds being the majority is the norm for the African tech space, yet slowly but surely funding is becoming later-stage. Pre-Series A and lower accounted for 75 per cent of rounds in 2024, 78.4 per cent in 2023, and 79.7 per cent in 2022.

Series A accounted for 17.9 per cent of rounds, Pre-Series B for 2.6 per cent, Series B for 7.7 per cent, and Series B2 for 2.6 per cent.

**Stage at which African tech startups raised capital, 2025**

16	20.5%	Pre-seed
27	34.6%	Seed
11	14.1%	Pre-Series A
14	17.9%	Series A
2	2.6%	Pre-Series B
6	7.7%	Series B
2	2.6%	Series B2

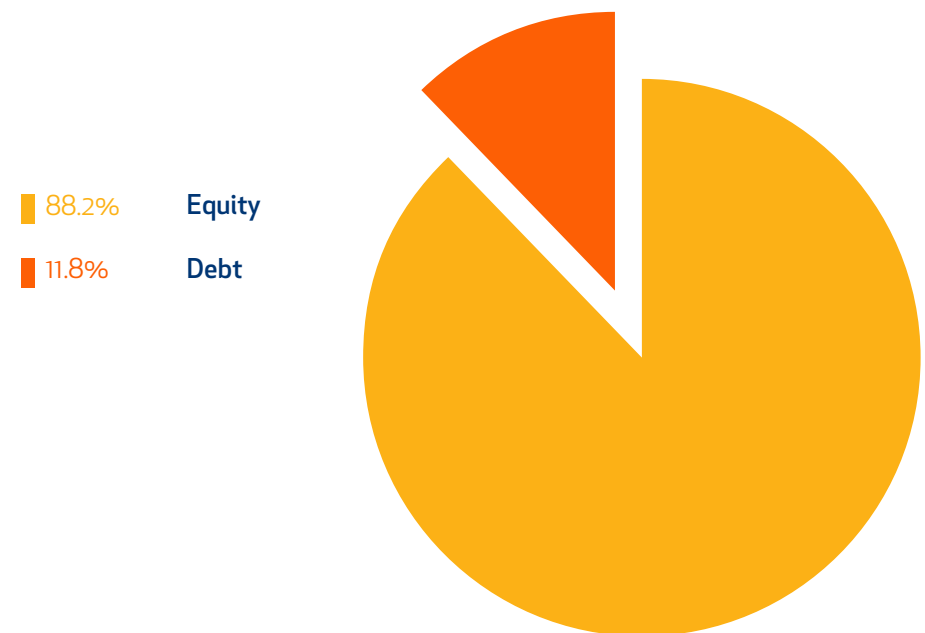


## Rise of debt funding stalls.

Only 21 (11.8%) of the 178 funded startups in 2025 raised debt across any of their rounds. This was marginally down on 25 (12.5%) of the 200 funded startups in 2024.

This represents a not-insignificant dip, however, given that debt funding had been on the rise for the last few years. The 12.5 per cent share in 2024 was a leap from 10.6 per cent in 2023, 5.2 per cent in 2022, and 4.6 per cent in 2021.

**Equity versus debt funding, 2025**

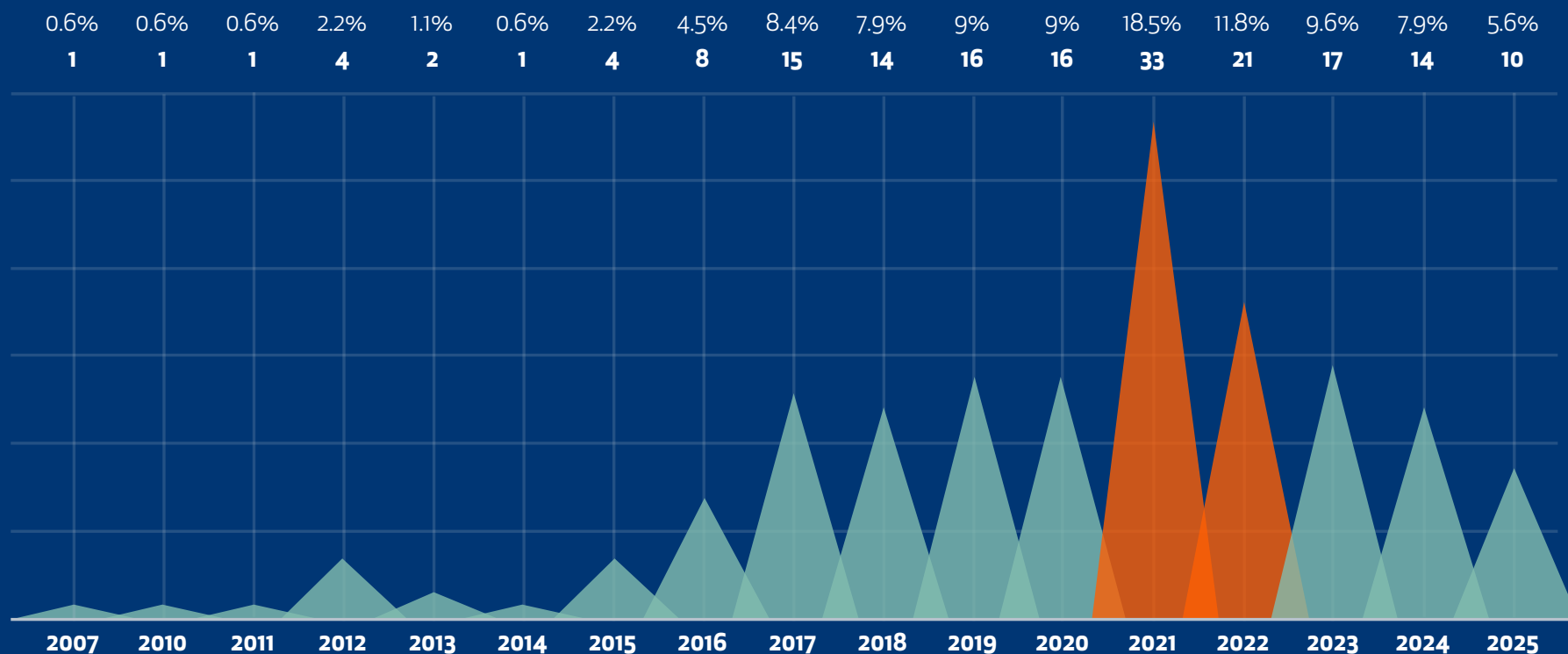


# Over 35 per cent of 2025's funded startups launched in the last four years.

Given the predominance of seed, pre-seed, and pre-Series A rounds, it is unsurprising that a major proportion of the African tech startups that raised funding in 2025 are quite young.

But, in general, funded startups are getting older. In 2024, 43.5 per cent were four years old or less, so clearly funding is getting later-stage, more established ventures raising a larger proportion of capital.

Launch date of funded African tech startups, 2025



## Gender diversity continues to take a hit even as funding stabilises.

Thirty (16.9%) of funded startups in 2025 had a woman on their founding team, down from 37 (18.5%) in 2024 and 107 (26.3%) in 2023. This was a further setback after what had been a few years of progress - 128 (20.2%) of funded startups in 2022 had a female co-founder, and 121 (21.5%) in 2021.

Clearly the consolidation of funding post-capital crunch is not seeing positive results when it comes to gender diversity.

**16.9%** of funded ventures had at least one female co-founder.

**20.2%** of funded ventures led by a female CEO.



# OVERVIEW

## Acceleration, incubation remain key to fundraising success.

A total of 88 (49.4%) of the funded African tech startups in 2025 took part in some form of accelerator or incubation programme either prior to raising, or as part of their raise. This was marginally up from, but broadly the same as, 97 (48.5%) in 2024 and 198 (48.8%) in 2023.

It is evident that acceleration and incubation play a key role in providing, or easing access to, funding in the African tech ecosystem. International accelerators such as Y Combinator, Techstars and 500 Global are actively investing in African ventures.



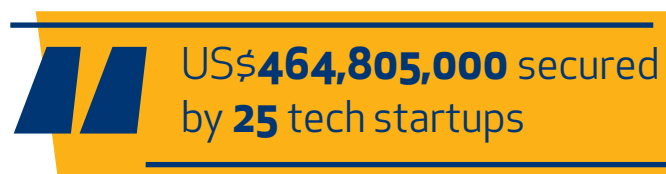
# COUNTRIES

# COUNTRIES

## Nigeria

Nigeria retained its usual position as the best-funded country in African tech, having briefly relinquished the spot to Kenya in a disappointing 2023 before hitting the top again in 2024.

A total of US\$464,805,000 (28.4 per cent of the African total) was raised by Nigerian ventures, up 40.2 per cent from US\$331,635,000 (29.6 per cent of the total) in 2024.



This figure, however, was secured by just 25 startups - 14 per cent of the African total - down 35.9 per cent on 39 startups (19.5 per cent of the total) in 2024. This ranked Nigeria third for the number of funded startups, having been second only to Egypt in 2024.

The raise was average US\$18,592,200, up from US\$8,503,461.54 in 2024, and US\$3,225,072 in 2023. The standout rounds went to fintechs Moniepoint and LemFi.

Indeed, fintech startups accounted for 40 per cent of funded ventures, up from 38.5 per cent in 2024, and 64.2 per cent of total funding, up from 52.1 per cent in 2024.

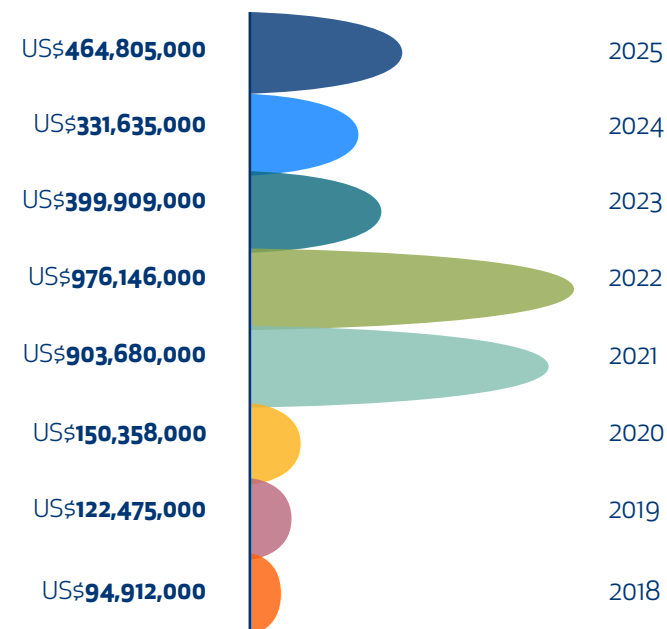
Later-stage funding continues to become more prevalent. Of the 16 rounds in which the stage of funding was disclosed, pre-seed, seed or pre-Series A funding accounted for a combined 62.6 per cent of the total. This was down from 72.2 per cent in 2024, 77.8 per cent in 2023, and 86.7 per cent in 2022, as we see a higher percentage of rounds at Series A and beyond.

Three out of 25 startups raised any form of debt funding, with this 12 per cent share broadly similar to the 12.8 per cent seen in 2024. This compares to 8.1 per cent in 2023, five per cent in 2022, and 4.3 per cent in 2021.

Levels of gender diversity remained relatively stagnant. Five of the Nigerian funded ventures had at least one female co-founder, a share of 20 per cent. This still represents a slight decline from 8 (20.5%) in 2024. A still smaller proportion of startups were led by female CEOs - 12 per cent, down from 17.9 per cent in 2024.

Accelerator participation levels among funded startups has again declined. Twelve (48%) of the funded Nigerian startups in 2025 had undergone some form of acceleration, down from 20 (51.3%) in 2024, and 80 (64.5%) in 2024.

### Total Nigerian startup funding by year

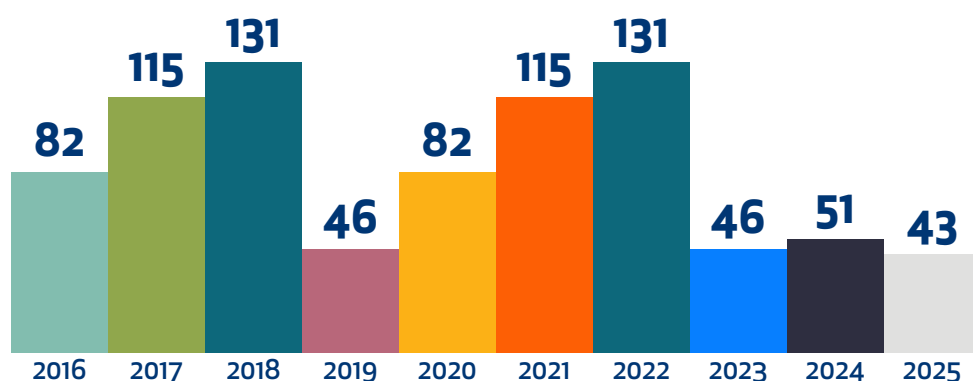




# Egypt

Once again, Egypt was home to the largest amount of funded startups, but for the first time in years the number declined. Forty-three (43) of the funded African ventures in 2025 (24.2 per cent of the total) were from Egypt, down 15.7 per cent on 51 startups (25.5%) in 2024.

**Funded Egyptian tech ventures by year**



This is the first setback in quite a while for Egypt, which in 2024 was the only leading African tech ecosystem that saw an increase in the number of funded ventures, up 5 (10.9%) on 46 (11.3%) in 2023.

Total funding, however, was up 21.4 per cent to US\$378,950,000 (23.2 per cent of the African total), meaning it has come in second behind Nigeria for the last two years.

The average raised per startup increased to US\$8,812,791 from US\$6,119,608 in 2024, having fallen from US\$12,831,913 in 2023.

As usual, fintech was the most popular sector for investors in Egypt, with 12 of the funded startups (27.9 per cent of the total) active in the space, which accounted for 49 per cent of total funding.

As in Nigeria, funding is slowly moving later-stage. Nineteen of the 43 funded Egyptian startups in 2025 disclosed the stage at which they raised, with 68.4 per cent of those raising at between pre-seed and Pre-Series A. This is compared to 72 per cent in 2024 and 81.9 per cent in 2023.

Three of the funded startups (7%) raised any form of debt, down from 5 (9.8%) in 2024, which had been up from 3 (6.5%) in 2023, 3.8 per cent in 2022 and 1.7 per cent in 2021.

Six (14%) of the Egyptian tech startups backed in 2025 have at least one female co-founder, up from five (9.8%) in 2024. Five (11.6%) have a female CEO, up from 9.8 per cent in 2024 and 8.7 per cent in 2023.

26 accelerated (60.5%), compared to 28 (54.9%) accelerated in 2024. That was up from 21 (45.7%) in 2023. Was 64 (48.8%) in 2022 and 57 (49.6%) in 2021.

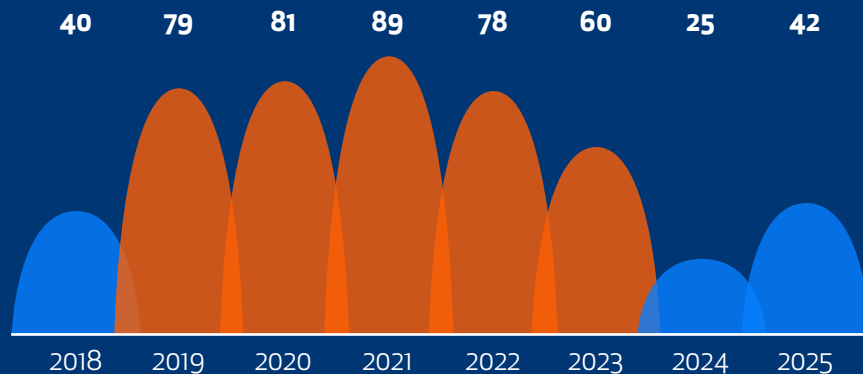
Accelerator participation is common in Egypt, with 26 of the backed ventures having been accelerated (60.5%). In 2024 there were 28 (54.9%), in 2023 there were 21 (45.7%), in 2022 there were 64 (48.8%); and in 2021 there were 57 (49.6%).

# South Africa

2025 was a big year for the South African tech startup space, as funding levels emphatically rebounded after seeing a huge decline in 2024.

Forty-two (42) startups secured investment, which represented 23.6 per cent of the total, and was fewer than only Egypt. This was up 68 per cent on the 25 startups that secured backing in 2024, which had been a decline of 58.3 per cent on the year before. Indeed, the number of funded South African ventures had been declining year-on-year since 2021, until now.

**Funded South African tech startups by year**



South African ventures raised a combined total of US\$335,895,000 in 2025 - 20.5 per cent of the US\$1,636,700,000 total. This was a huge leap - up 234 per cent - on the US\$100,440,000 banked in 2024, which accounted for just nine per cent of the African total.

**A recovery of sorts, then, but still a far cry from the highs of 2023, when South African startups raised US\$512,316,000 (21.3% of total), up from US\$329,707,000 (9.9%) in 2022.** Yet there are many positives to take from the last year, coming at a time when things had been looking perilous for the startup space from a funding perspective.

The average raise was US\$7,997,500 per startup, up from **US\$4,017,600 in 2024.**

Fintech once again led the way, accounting 31 per cent of funded ventures, ahead of AI/IoT (16.7%), energy (9.5%), and agri-tech (7.1%). With US\$124,970,000 raised, the sector also raised 37.2 per cent of total South African funding, ahead of energy (US\$94,600,000, 28.2%), AI/IoT (US\$22,825,000, 6.8%), and agri-tech (US\$19,600,000, 5.8%).

Of those startups that disclosed the stage at which they had raised 21.1 per cent were pre-seed, 31.6 per cent seed, and 10.5 per cent Pre-Series A. This combined 63.2 per cent for stages prior to Series A was much lower than other key markets, with the greater propensity for South African startups to raise at later stages perhaps accounting for how the country has overperformed for total funding.

Only three of the rounds (7.1%) had any element of debt, which was broadly similar to two (8%) in 2024.

There has, however, been a steady decline in gender diversity within funded South African startups. Of the 42 funded companies in 2025, seven (16.7%) have at least one female co-founder, a percentage share that is down from 24 per cent in 2024 and 35 per cent in 2023. Only one of the companies - 2.4 per cent of the total - was led by a female CEO, down from 5 (20%) in 2024.

Fourteen of the startups had undergone some form of acceleration either prior to or as part of their funding round, with that 33.3 per cent share up from 24 per cent in 2024 and 18.3 per cent in 2023.

# Kenya

It was another disappointing year for the Kenyan tech space from a funding perspective, with the number of funded ventures once again declining, while a small increase in total funding was not enough to prevent the country from falling even further behind its “top four” peers.

Just 19 Kenyan startups secured capital in 2025, making up 10.7 per cent of the African total. This ranked it fourth, and was down 32.1% on **28 startups** (14 per cent of total) in 2024, which was the third most. That in turn had been down 54.8 per cent on **62 startups** (15.3%), when it came in second after Nigeria. 2023 figures were also down 31.9 per cent on 2022, so the decline in the number of funded Kenyan startups each year has been a prolonged one.

There was, however, some good news when it came to the total amount of funding secured by that dwindling amount of ventures. In 2025, this was US\$273,200,000 (16.7 per cent of the total), a figure that was up 9.3 per cent from US\$249,945,000 (22.3%) in 2024. A small improvement, then, but Kenya still lags behind the rest of the so-called “big four” for total funding after years of decline.

**Total funding in 2024 had been down a whopping 62.9 per cent on US\$673,781,000 in 2023, when Kenya accounted for 28 per cent of Africa’s funding total, more than any other country.**

The average raise was up to US\$14,378,947 from US\$8,926,607 in 2024. That had been down from US\$10,867,435 in 2023.

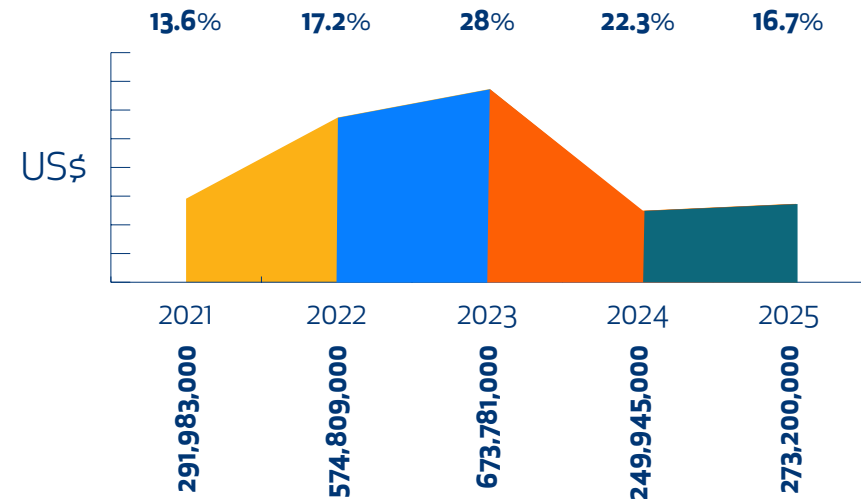
Fintech ventures accounted for 26.3 per cent of those that raised, ahead of mobility (15.8%), logistics (10.5%), and energy, e-health, and agri-tech (10.5 per cent each). However, when it comes to total funding, as is the norm in Kenya, energy led the way. The former accounted for US\$201,000,000, a massive 73.6 per cent of Kenya’s total. Logistics (6.5%) and mobility (5.3%) also contributed more to the overall amount than fintech, which accounted for just 3.7 per cent of the total.

Only four of the funded ventures disclosed the stage at which they raised, two of which were seed and two Pre-Series A, meaning there is little to be learnt by way of theme beyond how early-stage they are. Five (26.3%) raised some element of debt funding, which was broadly similar to 8 (28.6%) in 2024. Compared to peers, Kenyan ventures access more debt capital, with this due to the fact energy and mobility companies are suited to, and indeed often require, debt financing.

Three (15.8%) of 2025’s funded ventures have at least one female co-founder, down from 9 (32.1%) in 2024, and 26 (41.9%) in 2023. The same three have a female CEO, with the 15.8 per cent share marginally up on 14.3 per cent in 2024.

Seven startups, 36.8 per cent of the Kenyan total, have taken part in some kind of accelerator or incubator programme, down from 15 (53.6%) in 2024.

**Total Kenyan startup funding by year**



## Rest of Africa

Startups raised funding in 19 African countries in 2025, up from 17 in 2024. That had been a big drop from 2024, when 26 nations were represented, and one that returned the sector to 2017 levels of geographic spread. In the face of a global funding shortage, capital has centred on markets deemed less risky, and though we saw a slight improvement in 2025, a full recovery is some way off.

The “big four” markets of **Egypt, Nigeria, Kenya** and **South Africa** together contributed 129 funded ventures, 72.5 per cent of the total, up from 71.5 per cent in 2024. This further speaks to the above point regarding capital becoming more focused in traditional markets in recent years. Until 2024, the proportion of funded startups based in the “big four” had been in decline for years, but their share has now increased two years in a row.

When it came to total funding, those four countries between them raised US\$1,452,850,000 - 88 per cent of the total, which was marginally down on their 88.8 per cent share the previous year. This is the second year in a row in which total funding has slightly fallen, with the share having stood at 90.4 per cent in 2023.

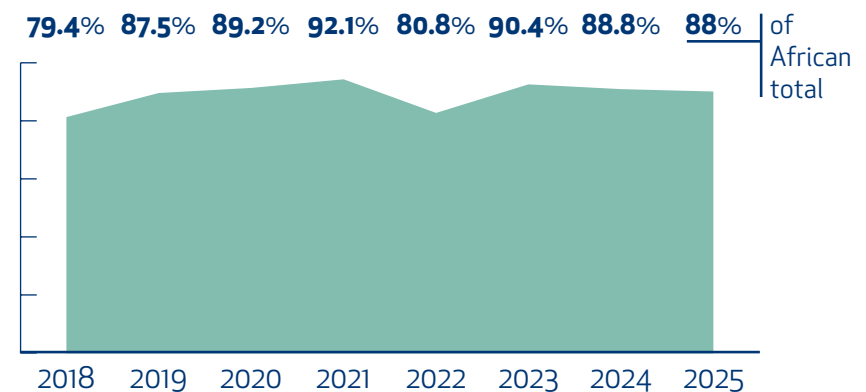
Forty-nine startups from 15 additional African countries secured investor backing in 2025.

**Morocco** retained its position as the “best of the rest”, though its nine startups (5.1 per cent of the total) was down 43.8 per cent from 16 startups (8%) in 2024. That in turn had been down from 20 in 2023, and 27 startups in 2022. Those nine startups raised US\$29,700,000, up 50 per cent from US\$19,810,000 in 2024.

**Tunisia** also saw nine startups secure funding, up 300 per cent on just three in 2024. Total funding was also on the rise, hitting US\$12,250,000, up 140 per cent on US\$5,100,000 in 2024.

The “best of the rest” for funding, fifth for number of startups and total funding every year between 2018 and 2021, **Ghana** has been in steady decline as a funding destination since 2022. This year, it again performed poorly, sitting in seventh place with just eight startups having secured investment. This was up from seven in 2024. Ghana’s total funding, however, saw a big boost - up to 324 per cent to US\$41,225,000 (2.5 per cent of the total) from US\$9,715,000 in 2024.

**Funding to the “big four” markets, by year**



# COUNTRIES

Four **Ugandan** startups secured funding, up from two in 2024, with those ventures securing US\$5,500,000 between them, up more than 100 per cent from US\$2,400,000 in 2024.

Three **Ivorian** ventures raised, down from four in 2024. The combined total of US\$17,920,000 was up 280 per cent on US\$4,717,000 in 2024. **Tanzania** also had three funded startups, down from six in 2024, and their combined US\$3,706,063 in funding was a big fall from 2024, when the total was US\$41,250,000. A disclaimer here that US\$40 million of that 2024 total went to one company - NALA.

**Rwanda, Algeria, Cameroon, and Senegal** each had two startups raise funding in 2025, while there was one round in each of **Togo** (a US\$30 million investment in super app Gozem), **Mauritius, Ethiopia, Gabon and Mali**. Missing altogether, having featured in 2024, were **Zambia, Zimbabwe, and the Democratic Republic of Congo (DRC)**.



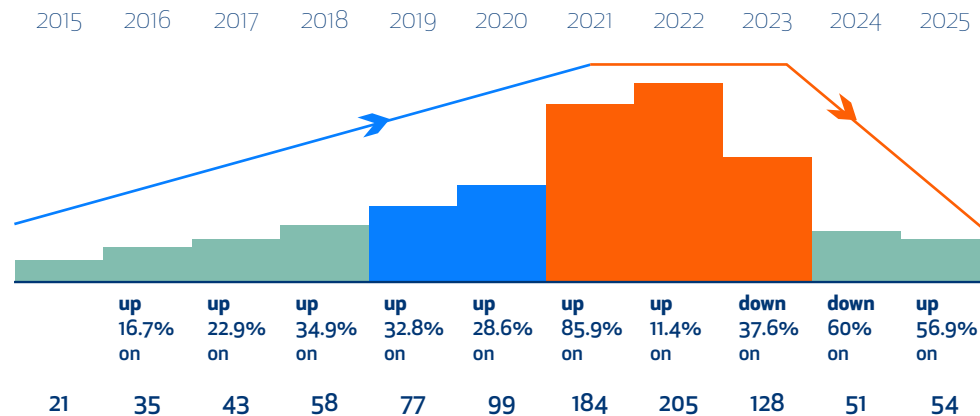
# SECTORS

# SECTORS

## Fintech

Fintech once again proved by far and away the most popular sector for investors in African tech startups in 2024, and in fact saw an increase in funding after two years of decline.

**Funded fintech startups by year**



Fifty-four fintech startups raised funding in 2025, 30.3 per cent of the African total. This was up 5.9 per cent on 51 startups in 2024, which accounted for 25.5 per cent of ventures, and is a first increase in the number of funded startups since 2022.

Total funding also increased, having fallen for two consecutive years previously. Indeed, it increased quite significantly, to US\$693,925,000, up 41.9 per cent from US\$489,117,000 in 2024. That said, fintech's share of African tech startup funding fell slightly, to 42 per cent from 43.7 per cent.

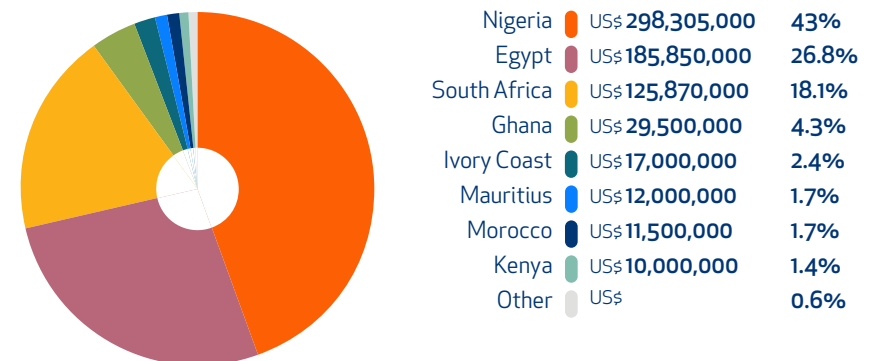
The average ticket size was US\$12,850,463, up from US\$9,590,529 in 2024 and US\$7,527,727 in 2023. More than 60 per cent of rounds where stage was declared were pre-seed, or seed, but there were rounds at all stages up to Series B2. Seven startups - 13 per cent of funded African fintechs - raised debt funding as part of their rounds, up from 4 (7.8%) in 2024.

From a gender diversity lens, eight fintechs (14.8%) had a female co-founder, up from seven (13.7%) in 2024, but lower than 27 (21.1%) in 2023. The share of funded fintechs that are led by female CEOs continued to decline in 2025, to 7.4 per cent from 13.7 per cent in 2024.

Twenty-seven (27) of the year's funded ventures (50%) have taken part in an accelerator at some point in their journey, up from 21 (41.2%) in 2024.

From a geographic perspective, South African, Egyptian and Nigerian startups make up the lion's share of both ventures and total funding, accounting for a combined 64.8 per cent of startups and 87.9 per cent of investment.

**Total fintech funding by country, 2025**



We noted in last year's edition of this report that the results in the fintech space echoed the overall decline witnessed across the funding ecosystem on the continent, with the leading vertical affected as much as elsewhere. Yet we also noted that the enduring attractiveness of fintech to investors and the size of the rounds secured in the space meant it would no doubt be the sector that leads the continent out of its "funding winter", and we started to see the beginning of that phenomenon in 2025.

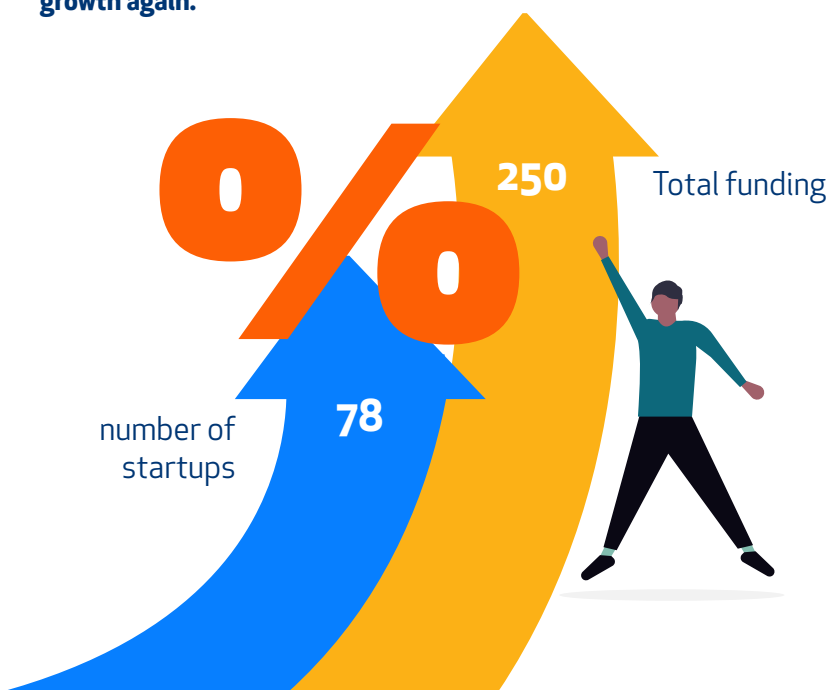
## AI

The African artificial intelligence (AI) space came from nowhere to become the second most-populated by funded startups and fifth for total funding in 2025.

Sixteen AI startups - nine per cent of the total - banked investment in 2025, up seven (77.8%) from nine startups in 2024, which had been marginally up from eight startups in 2023.

These startups secured a total of US\$48,325,000, three per cent of the African total, representing a massive 250 per cent increase on the US\$13,800,000 raised in 2024. In 2023, African AI startups raised just US\$8,488,000.

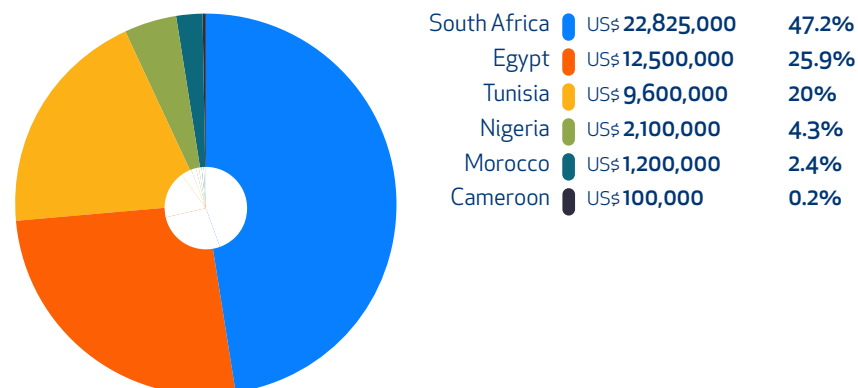
A huge jump in investment for AI, then, but if we look at historic data, we can see that the sector is in fact merely attempting a recovery, and still some way off the highs of the pre-capital shortage era. At AI's peak in 2022, startups raised US\$110,781,000 in capital over the course of the year, and even in 2021 the figure was US\$94,525,000. **The AI boom went bust pretty quickly in the face of the "funding winter", but we are starting to see growth again.**



The average raise was US\$3,020,313, up from US\$1,533,333 in 2024 and US\$1,061,000 in 2023. Eighty per cent of rounds were at pre-seed or seed stage, and all were equity investments. Two of the ventures had at least one female co-founder, and there was one female CEO. Eight, or 50 per cent, had taken part in an accelerator or incubator, up from four (44.4%) in 2024 and three (37.5%) in 2023.

South Africa is the undisputed leader in African AI, having led for both number of ventures and total funding since 2022. It accounted for seven startups in 2025, 43.8 per cent of the total, ahead of Egypt (3, 18.8%), and Tunisia (3, 18.18%). South African AI startups raised US\$22,825,000, just shy of half the overall tally, with Egypt (US\$12,500,000, 25.9%) and Tunisia (US\$9,600,000, 20%) placing second and third, respectively.

AI funding by country





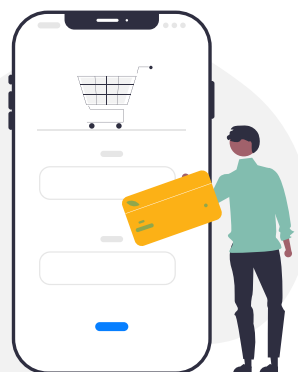
## E-commerce and retail-tech

African tech's most "up and down" sector had another volatile year, with the number of funded startups falling for the third year in a row, but total investment leaping by 70 per cent to place the sector fourth.

Fourteen (14) African e-commerce and retail-tech startups raised funding in 2025, representing 5.1 per cent of the total. This was the third consecutive year of decline in this regard, down 22.2 per cent on 18 ventures in 2024, which in turn was down 60.9 per cent on 46 in 2023. Prior to that, the number of funded e-commerce startups had been steadily rising, peaking at 55 in 2022.

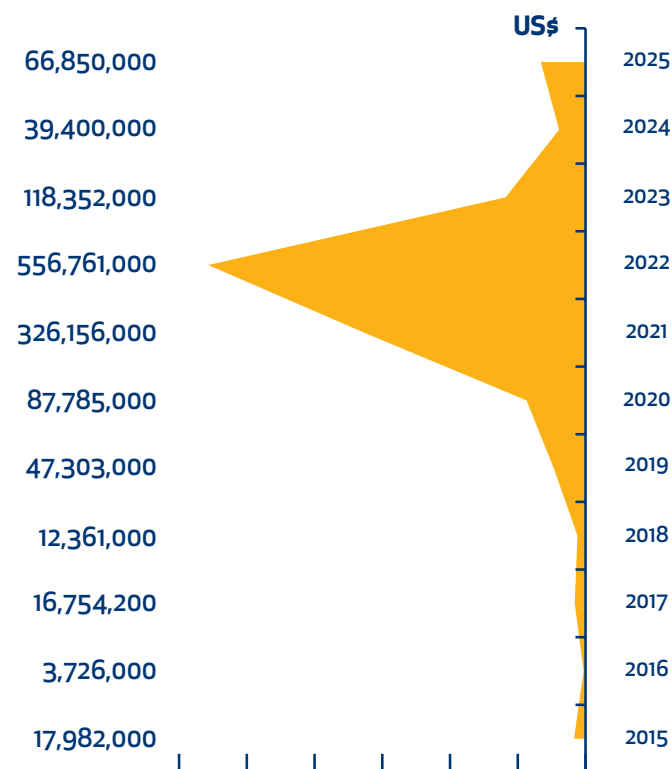
Though the number of funded ventures continues to fall, 2025 was a year of significant recovery from the perspective of total cash raised. E-commerce companies raised US\$66,850,000, 4.1 per cent of the African total, a figure which was up 70 per cent on US\$39,400,000 (3.5%) in 2024. Until 2025, total funding had been falling fast, with 2024 down 66.7 per cent on 2023, which was itself down 78.7 per cent on 2022 numbers.

The average round size was up to US\$4,775,000 from US\$2,188,889 in 2024, as e-commerce and retail-tech funding in Africa went later-stage. Whereas in 2024, pre-seed, seed, and Series A accounted for one-third of rounds each, in 2025 only three of 42.9 per cent of rounds took place at stages prior to Series A. Two startups raised any debt capital - 14.3 per cent of the total. This was down from 4 (22.2%) in 2024.



Three startups had a female co-founder, a share of 21.4 per cent, up from 16.7 per cent in 2024. Only one (7.1%) was led by a female CEO, down from two (11.1%) in 2024 and 11 (23.9%) in 2023. Eight of the ventures, or 57.1 per cent of them, had undergone some form of acceleration prior to or as part of their round, down from 12 (66.6%) in 2024.

Egypt remains the continental leader from an e-commerce funding perspective, with more funded ventures - five, 35.7 per cent of the total - and the most total funding - US\$21,950,000, 32.8 per cent of the total.



E-commerce and retail tech funding, by year

## E-health

E-health was another space where the number of funded ventures continued to fall, but total investment capital secured rebounded after a tough couple of years.

A total of 13 health-tech startups - 7.3 per cent of the continent's total - secured funding in 2025, down 35 per cent on 20 startups (10%) in 2024. That itself was down 51.2% from 41 startups in 2023, which was down from 53 in 2022 and 55 startups in 2021.

A big decline, then, though it is slowing. In terms of total funding, however, like many other sectors e-health bounced back in 2025. Startups raised a combined US\$42,920,000, 2.6 per cent of the overall total. This was up 32.3% on US\$32,440,000 (2.9%) in 2024, when funding had fallen 76.1 per cent from US\$135,810,000 the previous year.

2023 had itself been down 28.2 per cent from US\$189,103,000 in 2022, which, as with many sectors, was a peak year for funding in the e-health space.

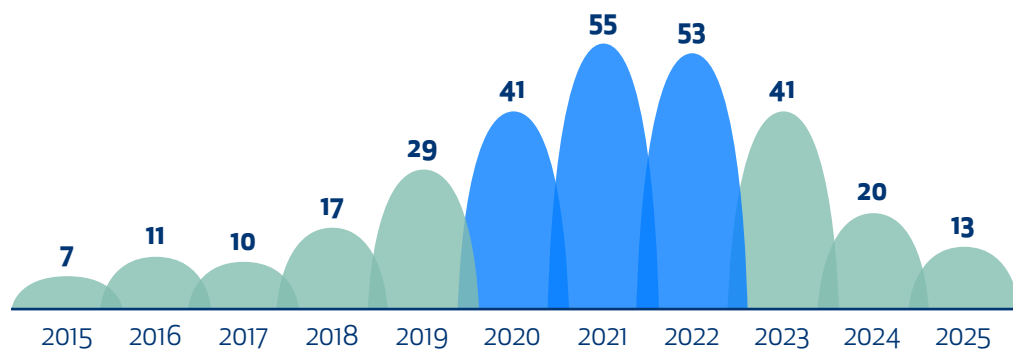
The average raise was US\$3,301,538, up from US\$1,622,000 in 2024 and US\$3,312,439 in 2023. There was not enough data to discern trends with regard to stage, with only three startups declaring - one pre-seed, one seed, and one Series A. No debt funding was raised.

Three of the funded e-health startups in 2025 - 23.1 per cent - have a female co-founder, down from two (10%) in 2024. That itself was down from 15 (36.6%) in 2023. Just one (7.7%) had a female CEO, the same as in 2024.

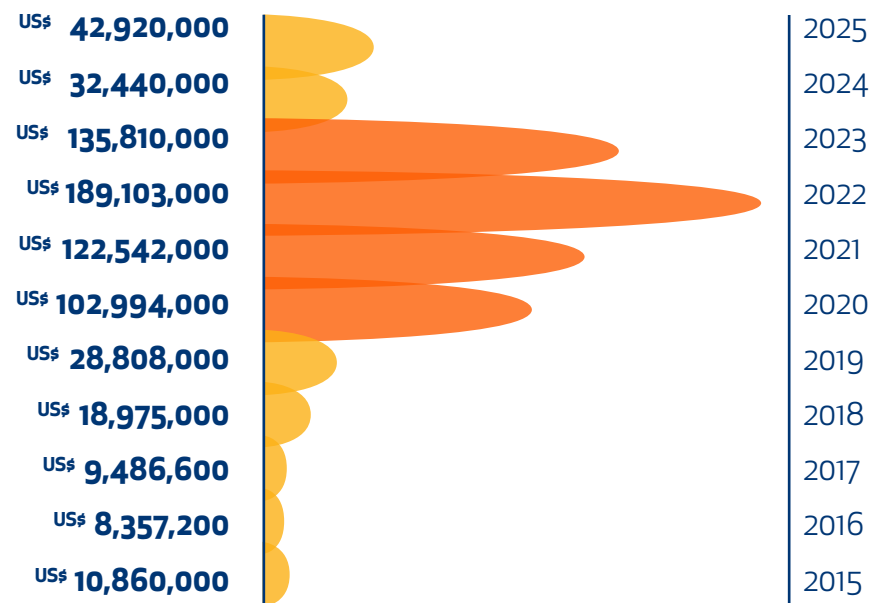
Nine of the ventures are 9 accelerated, representing 69.2 per cent of the total, down from 14 (70%) in 2024.

Egypt was the leader for both startups (3, 23.1%) and total funding (US\$24,200,000, 56.4%).

**Number of funded e-health startups, by year**



**Total e-health funds, by year**



# SECTORS

## Logistics

As in 2024, 11 African logistics startups raised funding, though the share increased to 6.2 per cent from 5.5 per cent.

Those 11 startups raised US\$40,955,000, 2.5 per cent of the overall total, which was up 18.3 per cent on US\$34,633,000 (3.1%) in 2024. That had been down 23% on US\$44,949,000 (1.9%) of total in 2023, which had in turn been down 52.7 per cent on US\$95,123,000 in 2022.

The average raise was US\$3,723,182, up from US\$3,148,455 in 2024 and US\$1,603,321 in 2023. All five of the startups that disclosed the stage at which they raised did so at either pre-seed, seed or Series A. No debt was raised, and 6 (54.5%) of funded startups have undergone acceleration.

In a depressing turn of events, no women were involved in the founding teams, at any level, of any of the funded ventures. Geographically, Egypt was the leader when it came to startups, accounting for 45.5 per cent of the 11, while Kenyan led the way for total funding (US\$17.7 million, 43.2%).



## Agri-tech

Eleven African agri-tech startups secured funding in 2024, 6.2 per cent of the total. This was a fall of 21.4 per cent on 14 startups in the previous year. That in turn had been down 41.7 per cent from 24 in 2023.

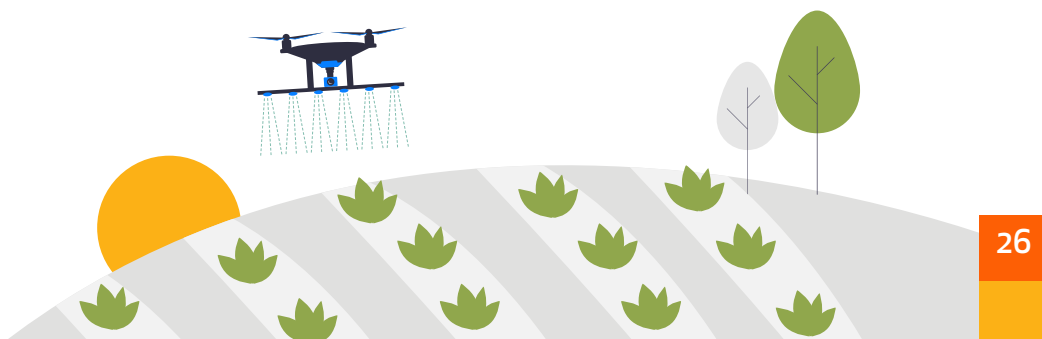
Whereas a decline in startup numbers has been a common theme across most sectors in this report, others have seen an uptick in total capital raised. This was not the case for the agri-tech space, however, which saw funding fall by 46.6 per cent to US\$29,850,000 (1.8 per cent of the total) from US\$47,085,000 (4.2%) in 2024.

Indeed, the decline in total agri-tech funding is, if anything, accelerating. 2024's numbers represented a fall of 44.4 per cent on US\$84,640,000 in 2023, which had been down 36.3 per cent from US\$132,825,000 in 2022.

The average raise was US\$2,713,636, down from US\$3,363,214 in 2024. There was no particular trend with regard to stages of funding, though two startups (18.2 per cent of the total) raised some element of debt capital as part of their rounds. This was up share-wise on 2024, 2023 and 2022.

Two of the funded ventures (18.2%) had at least one female co-founder, down from six (42.8%) in 2024, and those same two ventures had a female CEO. In 2024, three startups (21.4%) were led by a woman. Seven had been accelerated, though this 63.6 per cent share was down from 71.4 per cent in 2024.

South Africa inched ahead of traditional market leader Kenya to take first for number of funded startups, with three, and also accounted for 65.7 per cent of the funding, with US\$19,600,000. For context, in 2024 Kenya raised 83.4 per cent of funds, a share that has been fairly common over the last 10 years.



# SECTORS

## Energy

Ten (10) energy startups - 4.5 per cent of the African total - secured funding in 2025, down 37.5 per cent from 16 startups (8%) in 2024. This ended a period of decline in this regard, with 2024 numbers down 20 per cent from 20 startups (4.9%) in 2023, which had in turn been down from 24 startups (3.8%) in 2022.

Those 10 startups raised US\$317,800,000 (19.4%) of the US\$1,636,700,000 total, placing the sector second behind fintech. This was a huge leap of 130 per cent on US\$138,040,000 (12.3%, third largest total) in 2024. That had been down 79 per cent on US\$655,863,000 in 2023.

The average raise was US\$31,780,000, up from US\$8,627,500 in 2024. Thirty per cent of rounds had elements of debt, down from 31.25 per cent in 2024 and 40 per cent in 2023. Only one startup (10%) had a female co-founder or CEO.

South Africa was home to 40 per cent of funded ventures, Nigeria 30 per cent, and Kenya 20 per cent, with the latter accounting for 63.2 per cent of total funding, with US\$201,000,000. South African ventures raised US\$94,600,000 (29.8%), and Nigerian companies US\$19,300,000 (6.1%), with the three countries together accounting for 99.1 per cent of total energy funding.



## Mobility

Nine African mobility startups - 5.1 per cent of the total - raised funding in 2025, broadly similar to the 10 (5%) in 2024 that raised in 2024.

Those nine companies, however, raised a combined US\$163,800,000, 10 per cent of the total funding raised in 2025. This was a leap from US\$231,800,000 (20.7%) in 2024.

Two-thirds of the funded ventures were from Kenya, which broadly mirrors previous years, with US\$100 million (more than 60 per cent of total funding) raised by Nigerian companies.



# SECTORS

A further 40 startups from a variety of other sectors raised a combined US\$232,275,000 in funding over the course of 2025. These included spaces such as ed-tech, recruitment and HR, prop-tech and auto-tech, which had especially lean years and did not warrant their own pages of analysis as in previous editions of the report, as well as some up-and-coming sectors like travel-tech and restaurant-tech.

Five ed-tech startups raised funding, down 71 per cent from 17 in 2024, when it ranked fourth for number of funded ventures with 17 (8.5%). This represented continued decline, with 23 ventures having raised in 2023. The amount of total funding also declined in 2025, to US\$12,100,000, from US\$17,050,000 in 2024 and US\$34,666,000 in 2023.

Six recruitment and HR startups secured investment, the same number as in 2024, though total funding fell to US\$15,900,000 from US\$16,442,000 in 2024 and US\$19,658,000 in 2023.

Funding for African entertainment ventures again fell significantly. Just one venture secured a nominal amount of funding. This was down from three in 2024, seven in 2023 and 12 in 2022. As recently as 2022, African entertainment ventures raised a total of almost US\$60 million, but funding has collapsed since.

Only one prop-tech startup secured capital in 2024, with the disclaimer that that company was Egypt's Nawy, which raised US\$75 million! The marketing and auto-tech spaces also saw just one round each, in stark contrast to previous, more successful years.



# ACQUISITIONS

# ACQUISITIONS

## M&A activity in African tech almost doubles as “funding winter” nears end.

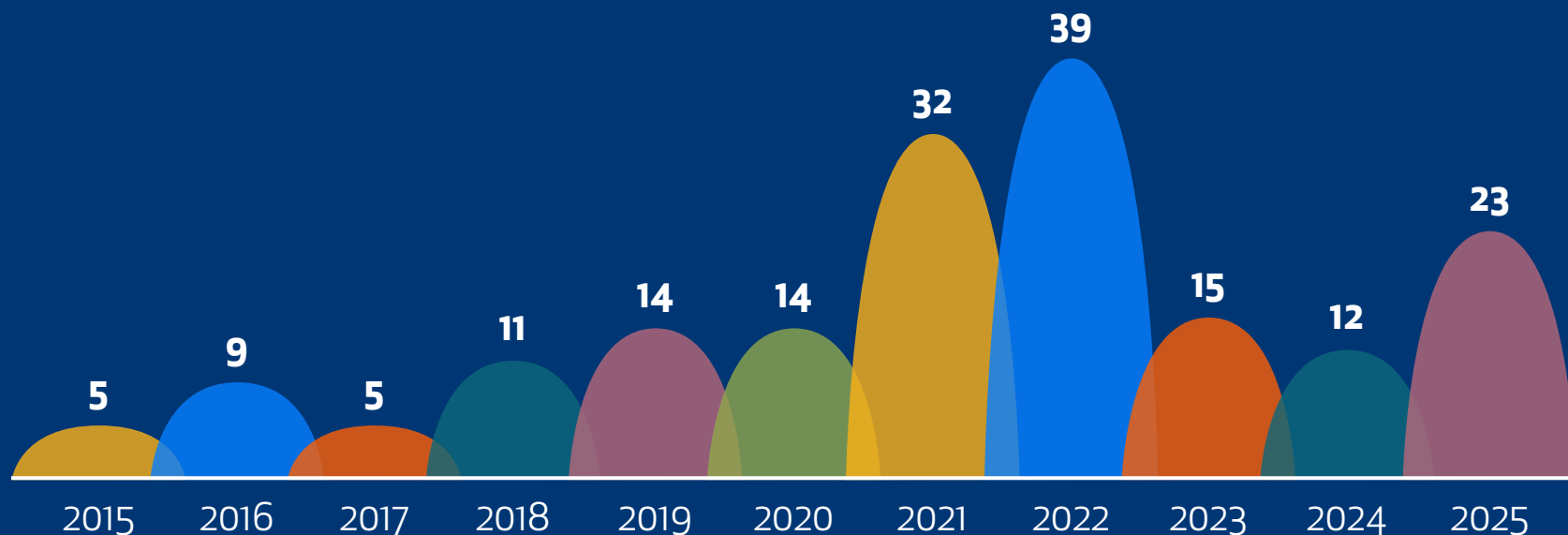
The number of African tech acquisitions increased by 91.7 per cent, to 23 from 12 in 2024. This signalled a reversal in fortunes, with the number of such deals having fallen by 20 per cent between 2023 and 2024, and by 61.5 per cent between 2022 and 2023.

South Africa accounted for nine (39.1%) of the acquired startups, with the country once again leading the way having made up half of the acquired companies in 2024. Egypt followed with seven (30.4%) and Nigeria with 4 (17.4%).

Twelve (52.2%) of the deals were what we would call “startup-on-startup” acquisitions, with a further nine being genuine trade sales - 39.1 per cent. There were two investor acquisitions. This represented a change on 2024, when half of deals were trade sales and startup-on-startup acquisitions made up 41.7 per cent of the total.

Fintech accounted for over 60 per cent of M&A activity in 2025, with 14 deals.

**African tech startup acquisitions by year (2015-2025)**



# Socials



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