

EVOLUTION OF CRYPTO STARTUPS IN AFRICA: A HISTORICAL PERSPECTIVE

Cryptocurrency startups in Africa emerged in the early to mid-2010s, with South Africa, Nigeria, Kenya, and Ghana seeing increased prevalence.

As a new startup ecosystem emerges to help solve pertinent challenges, Africa is set to become the next hub of crypto and blockchain development.

Source: chainalysis

Despite accounting for 3% of total crypto trade, Africa ranks as the third-fastest growing economy, according to the 2023 global crypto adoption report.



370 M

Africans currently classified as unbanked, there exists a potential opportunity for entry into the peer-to-peer (P2P) marketplace.

Africa is poised to be the next hub of crypto and blockchain development, as a new startup ecosystem emerges to help solve the region's most pertinent challenges.



7637

37

37

Out of a total of 7,637 startups in Africa, only 37 are involved in the crypto sector.

58%

More than half of the startups are from Nigeria, with 21 startups representing 58% of active companies.



4.9%

Blockchain was the 3rd most funded category accounting for 4.9% of the total African fintech funding between 2015-2023.



81.8%

9 of about 11 cryptocurrency startups that ceased operations in 2023 attributed their closure to insufficient funding, despite displaying positive indicators.

