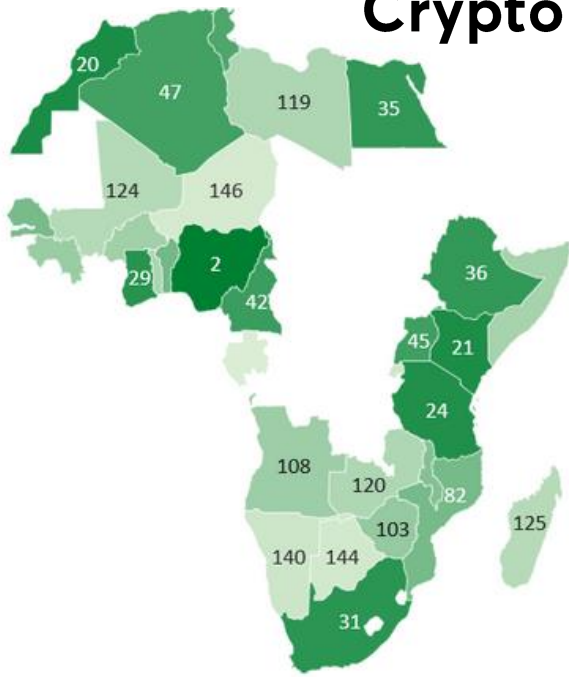


Cryptocurrency Adoption in Africa

Africa is one of the fastest-growing crypto markets in the world. Crypto revenue is projected to reach US\$457m in 2024 and to grow by 11.23% (2024-2027) resulting in a market volume of US\$628.90m in 2027.

Crypto Adoption



Global Crypto Adoption Index measures countries where average, everyday people are embracing crypto the most, where the most people are putting the greatest share of their wealth into cryptocurrency. The closer the country's final score is to 1, the higher the rank.

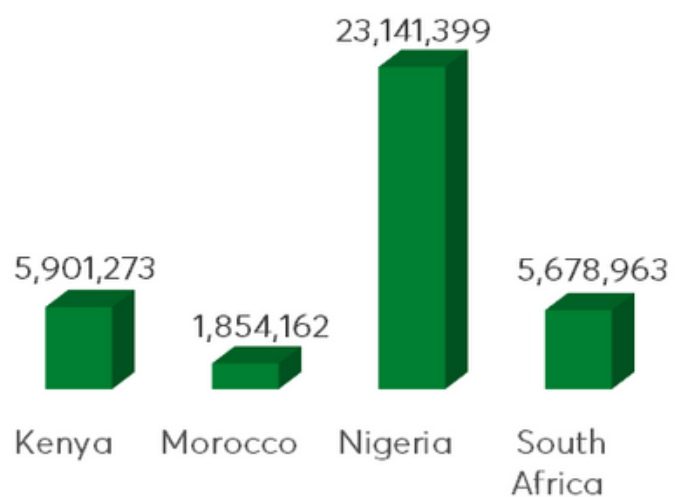
Nigeria ranks 2nd on the global adoption index after India. Morocco ranks 20th, Kenya (21st), Ghana (29th), and South Africa (31st).

grassroots adoption has seen a much stronger recovery after 2020 in Africa countries than other countries.

Nigeria is one of only six countries globally whose crypto transaction volume grew from 2022 - 2023 at a rate of 9% after Saudi Arabia at 12% and Vietnam at 11.6%.

Number of Users per country

- Nigeria ranks 1st among the countries with the highest crypto ownership in Africa with about 10.34% of total population owning crypto.
- in Kenya almost 6 million people, 10.71% of the total population own crypto.
- 9.4% of the population from the lower or middle class in South Africa tend to invest in cryptocurrencies.
- About 4.90% of Morocco's total population owns crypto



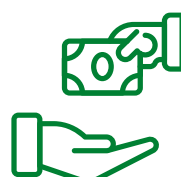
Factors Driving Adoption of crypto in Africa



Currency devaluation



Inflation



Ease and reduced cost of international transactions



A young, tech-savvy population

Most Popular Uses of Crypto

- Investment
- Remittances
- Transactions & Payments
- Crowdfunding & Fundraising
- Charitable donations: as witnessed during the "End SARS" protest in Nigeria on October 2020

What does the future hold for crypto in Africa?

Although Sub-Saharan Africa has consistently been one of the smallest cryptocurrency markets, closer analysis reveals that crypto has penetrated key populations and become an important part of many residents' day-to-day lives. No country exemplifies this better than Nigeria, which ranks second overall on Global Crypto Adoption Index. The future of cryptocurrency in Sub-Saharan Africa looks bright, with large countries like Nigeria already taking their place as global leaders in crypto adoption.