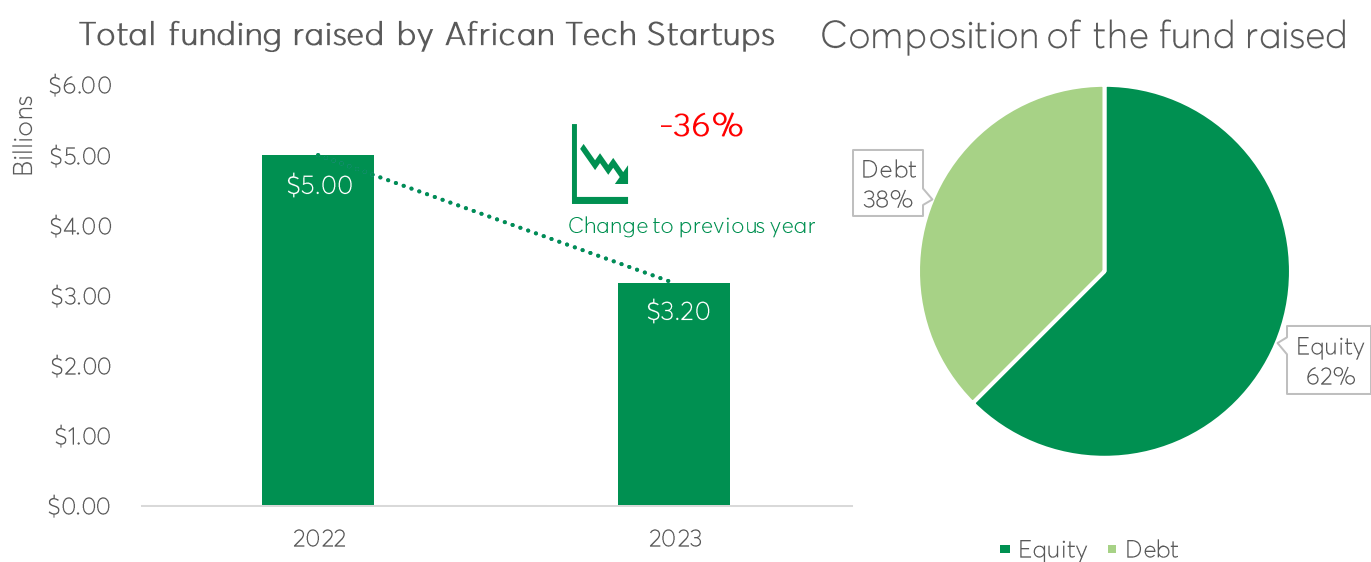


In Q4 2023, African tech startups managed to raise a total of \$551.2 million, bringing the year-to-date total to \$3.2 billion, a 36% Year on Year decrease compared to the same period in 2022 where a total of \$5 billion was raised.



Source: [Techcabal](#)

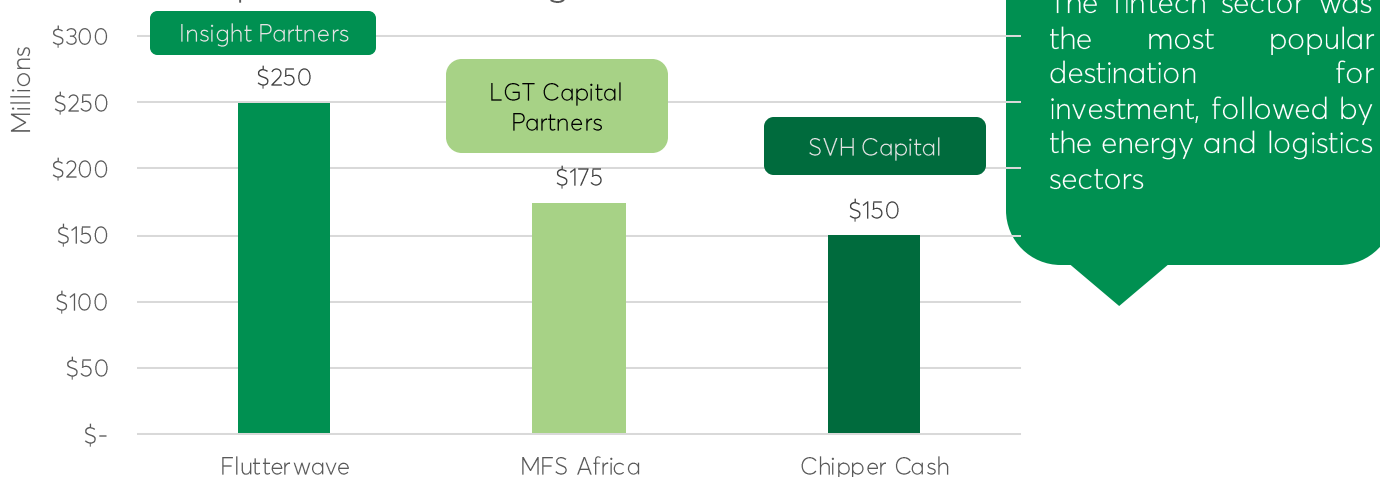
Top venture capital firms investing in African tech startups



Source: [From Here Ventures](#)

The most active investors in the African tech ecosystem are venture capital firms, followed by corporate investors and angel investors.

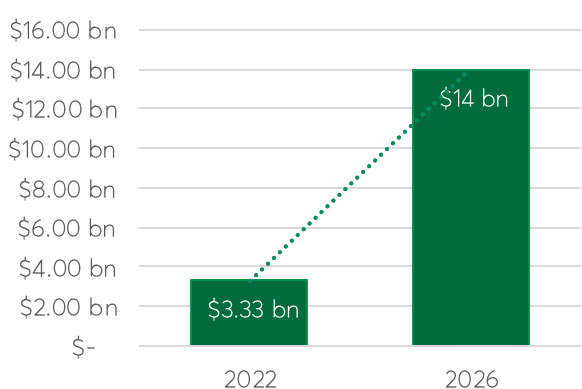
Top 3 notable funding rounds in 2023



Notable acquisitions in 2023

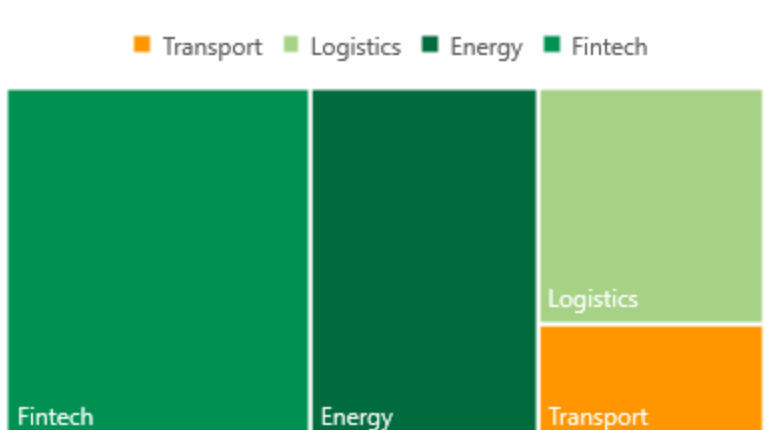
Target	Acquirer	Amount	Stake
InstaDeep	BioNTech	\$680 million	100%
Go!TwentySix	DriveMe	Undisclosed	100%
Galactech	GBarena	\$15 million	Undisclosed

Africa Tech Ecosystem Market Growth Projection



Source: [Africarena](#)

Key Sectors of Africa Tech Market



The African tech industry is expanding and flourishing, with record levels of investment and a number of notable acquisitions in the fourth quarter of 2023. The outlook for the industry in the fourth quarter of 2023 and beyond is positive, with key trends to watch including the continued growth of fintech, e-commerce and logistics, and education technology.

