



Solutions



# The Future of Women Entrepreneurship in Africa

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## Executive Summary

Women entrepreneurs in Africa are driving economic growth and innovation, with the continent boasting the highest rate of female entrepreneurial activity globally. However, despite this progress, women face persistent challenges such as limited access to funding, cultural biases, and societal expectations.

Despite these challenges, there is an upsurge in women-led innovations in areas like sustainability, healthcare, and agribusiness. Governments and NGOs are implementing policies to improve access to financing and mentorship.

Initiatives such as the Tony Elumelu Foundation and AWEF are empowering thousands of women entrepreneurs. Collaborative networks like She Leads Africa and Lionesses of Africa Accelerator are connecting women with investors and mentors.

To support these entrepreneurs, stakeholders must address systemic barriers and enhance access to resources. This includes promoting gender-responsive policies and fostering collaborative networks to drive inclusive economic growth.

The vision is for African women entrepreneurs to lead in innovation and economic development, contributing to global challenges while fostering a more inclusive entrepreneurial ecosystem.



# Women entrepreneurs are becoming a driving force in Africa's economic transformation

An African drive for gender equality and women's empowerment has consequently given rise to women entrepreneurs and female-led startups on the continent. Sub-Saharan Africa, in particular, has the world's highest rate of women involved in entrepreneurial activity at 26%. According to the MasterCard Index of Women Entrepreneurs, Botswana, South Africa and Ghana are among the countries with the highest percentage of women entrepreneurs globally.



→ Women contribution to Africa's GDP

13%

→ Percentage of women in Africa's self employed population

58%

→ Percentage of women involved in starting or running businesses in Africa

26%







## it is clear that women are not just participants but key drivers in the entrepreneurial landscape



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According to the International Labour Organisation (ILO), approximately **70%** of women entrepreneurs are under the age of 35, reflecting a dynamic and forward-thinking entrepreneurial landscape. Additionally, with rising educational attainment among women, nearly **50%** of female entrepreneurs have completed tertiary education. This trend positions them strategically to identify market gaps, drive innovation, and contribute meaningfully to economic growth.

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- Female-led startups are key drivers of innovation and job creation, contributing between \$250 billion and \$300 billion annually to African economies.



# The situation is beginning to turn around for women in Africa

## Increased Access to Capital



Programs like the African Development Bank's **\$3 billion** investment plan for women entrepreneurs in 2025 aim to bridge the funding gap. Crowdfunding platforms such as iFundWomen and microfinance institutions like Kenya Women Microfinance Bank (KWFT) are also empowering female founders

## Technology as a Catalyst



Women are making strides in high-growth industries such as fintech, agritech, and health-tech. For instance, female-led startups raised **\$300 million** in funding in 2021, double the amount from the previous year



Botswana

38.5%



Uganda

38.4%



Ghana

37.2%

Countries such as Botswana, Uganda, and Ghana lead the continent, with female entrepreneurship rates exceeding **38%** in some cases.



# ... as they are now getting the needed attention

## Sustainability as a Core Strategy

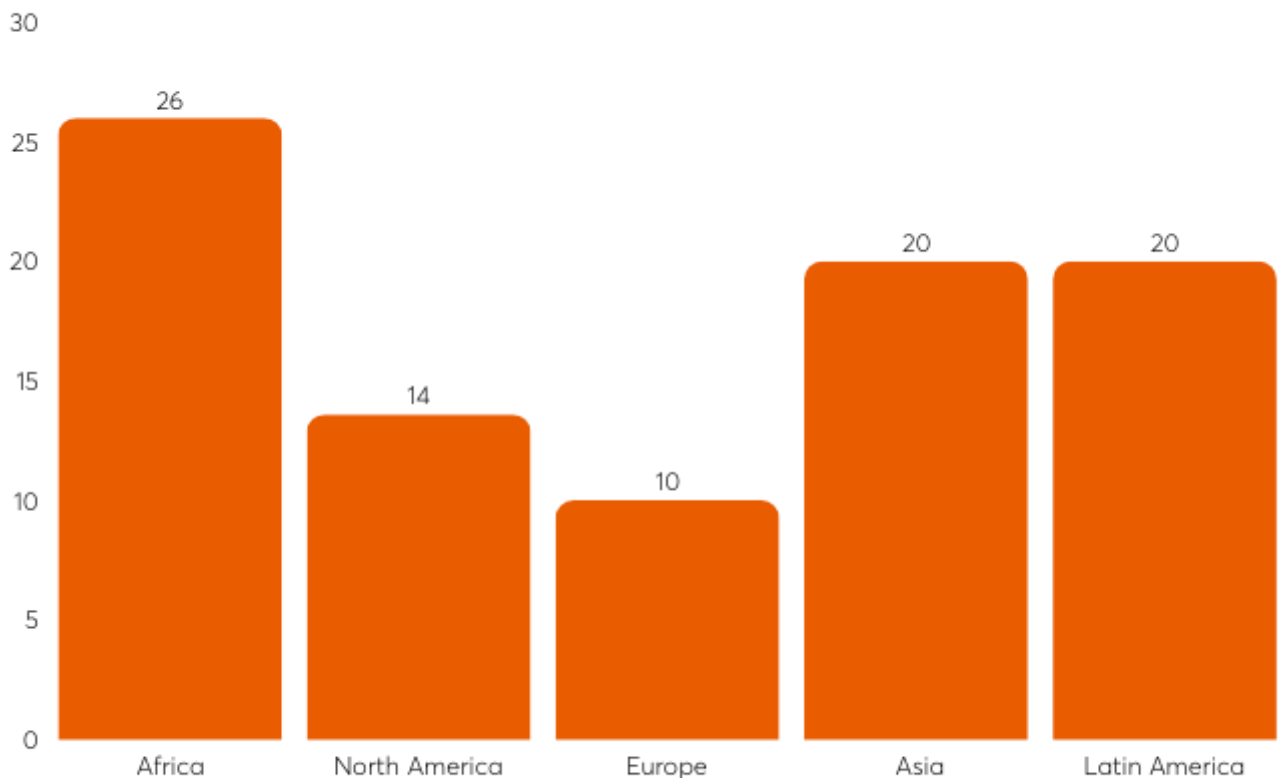


Sustainability is no longer just a buzzword—it's a demand from consumers and stakeholders alike. Businesses are expected to adopt eco-friendly practices, and women are leading the charge. From green tech innovations to ethical fashion, female leaders are driving sustainable change across industries.

## Flexible Work Models



Hybrid and remote work models are becoming the norm, offering women professionals the opportunity to balance career growth with personal responsibilities. Businesses that prioritise flexibility are attracting top talent and boosting employee satisfaction.



Sub-Saharan Africa has the highest female entrepreneurial activity rate globally, with 26% of women involved in starting or managing businesses. This is significantly higher than the global average of 10.4% for the 2021–2023 period



# This has translated into an upward trend for women in Africa



## Increasing Entrepreneurship Rates

African women are leading globally in entrepreneurship, with countries like Botswana, South Africa, and Ghana projected to have the highest female entrepreneurship rates in 2025. Botswana.

Over **40%** of startups in Angola are female - led, thanks to government-backed incubators and startup grants.

Women entrepreneurs dominate sectors such as agribusiness, digital finance, fashion, and health. For instance, Ethiopian women lead agribusiness cooperatives, while Nigerian women excel in e-commerce and beauty industries.

70%



of women entrepreneurs are under the age of 35

50%



of women entrepreneurs are engaged in informal enterprises

## Owned by women and selling to women

A market in Luanda, Angola called Women's Square. It covers an area about 200 metres long and 50 metres wide. It has hundreds of small businesses owned by women, selling to women. Clothes and shoes of all styles, from around the world.

Source: [dmwebsoft](https://www.dmwebsoft.com)





# As more attention is being placed on high growth sectors



## Digital Transformation

E-commerce is becoming a major avenue for women entrepreneurs, supported by tools like CRM software and data analytics for business optimisation



## Sustainability as a Core Value

Businesses focusing on sustainability are thriving due to growing demand for eco-conscious products



## Rise of Social Enterprises

Women entrepreneurs are driving social change by solving local issues with scalable solutions, particularly in health and agribusiness sector



## Increased Support Programs

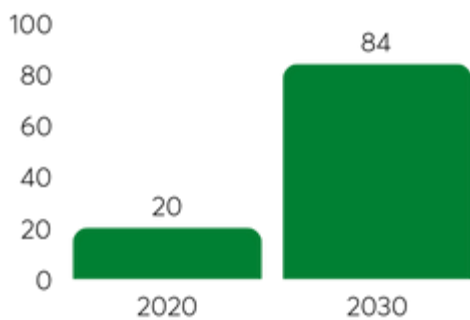
Initiatives like the BIC Africa Acceleration Programme are providing training, mentoring, and networking opportunities for women entrepreneurs across Africa

The creation of 10 successful new businesses, for example, has the potential to add 1.4 billion dollars to a country's gross domestic product and create upwards of 2,400 new jobs.

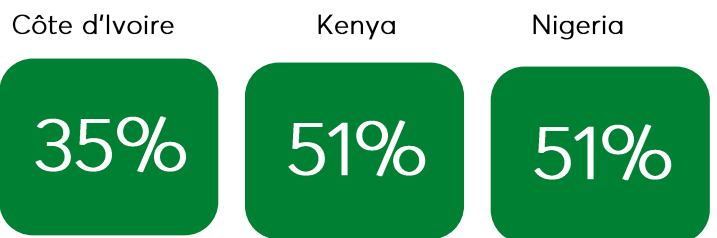
# With increasing access to technology, funding opportunities, and a shift toward sustainability,

## Digital Transformation

The digital transformation in Africa has opened new avenues for women entrepreneurs. E-commerce platforms have become vital for women-owned businesses, allowing them to reach broader markets.



The African e-commerce market is projected to grow from \$20 billion in 2020 to \$84 billion by 2030, with women playing a crucial role in this expansion



On the Jumia platform, 35% of businesses in Côte d'Ivoire and 51% in Kenya and Nigeria are owned by women

## Sustainability as a Core Value

Women entrepreneurs are at the forefront of sustainability efforts in Africa, particularly in sectors like renewable energy, sustainable agriculture, and eco-friendly products

The Tony Elumelu Foundation has granted \$3.99 million to support 798 women-led green businesses across eight African countries. These businesses focus on sustainable practices and contribute significantly to local economies



Granted to support women led green businesses in Africa.

798 Businesses

# ....Women are well-positioned to redefine entrepreneurship on the continent

## Rise of Social Enterprises

Social enterprises led by women are addressing critical social issues while generating economic value. These businesses often focus on community development, education, health care, and environmental sustainability.

Lionesses of Africa a social enterprise that builds and delivers entrepreneur development programs, mentoring programs, business tools, digital media channels, community platforms, networking events, and information resources.

## Increased Support Programs

The Women Economic Empowerment through Affirmative Procurement (WEEAP) program aims to empower 2,500 women-led businesses across Nigeria and West Africa by enhancing their access to government contracts.

The IYBA WE4A program has provided training and seed funding to numerous women entrepreneurs focusing on green business practices.

Network of



Women  
Entrepreneurs

Across

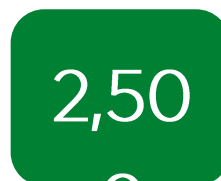


African Countries

Lionesses of Africa collaborates with the African Development Bank's AFAWA initiative to unlock \$5 billion for women entrepreneurs by 2026

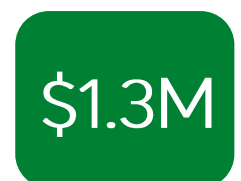
- Exotic EPZ, a member company, sources products from over 9,000 farmers, employs 180 people (85% women), and grew from nearly nothing to a valuation of \$3.8 million in four years.
- Taeillo, another member, generated \$3 million in revenue between 2018 and 2023 and raised \$2.5 million from an investment fund run by women

Empowers



Women led  
businesses

Facilitated



in secured procurement  
contracts for women-  
owned businesses.

The program has supported 120 female entrepreneurs from the Tony Elumelu Foundation (TEF) alumni network with €10,000 in grant funding each.

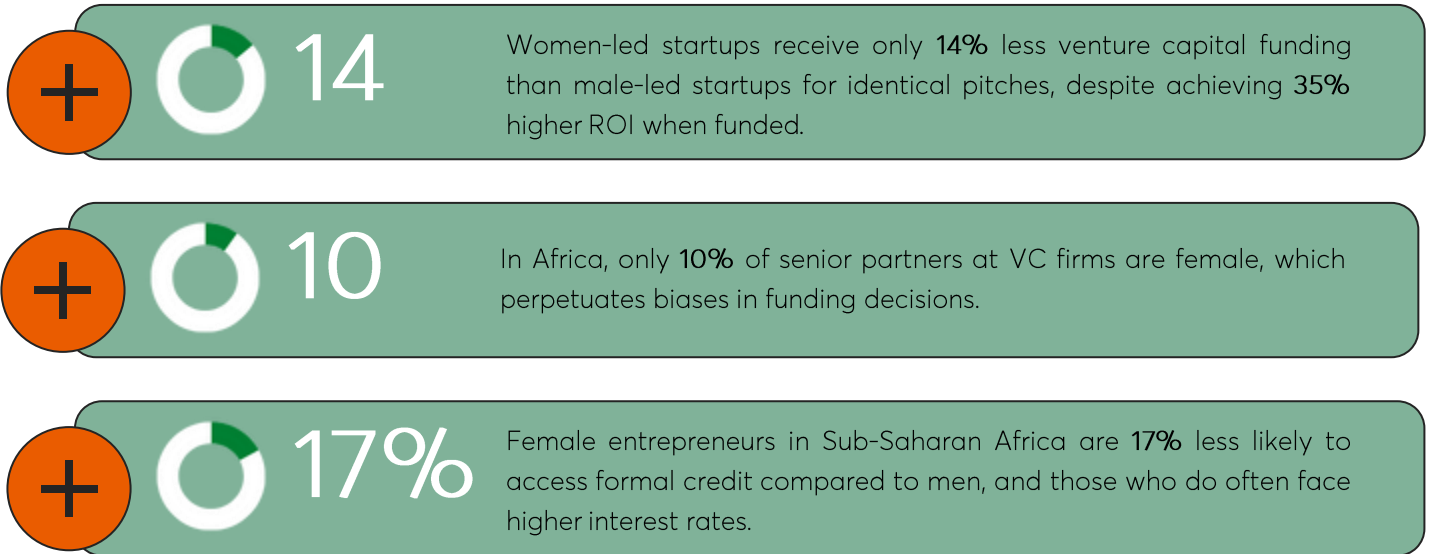
An additional 15 high-growth enterprises received up to €50,000 in grant funding paired with three months of growth-focused training.

# Despite all of the positives, some challenges still exist

## Persistent Gender Biases in Funding Allocation

Male-dominated investment networks tend to trust and relate more to male founders, creating systemic barriers for women.

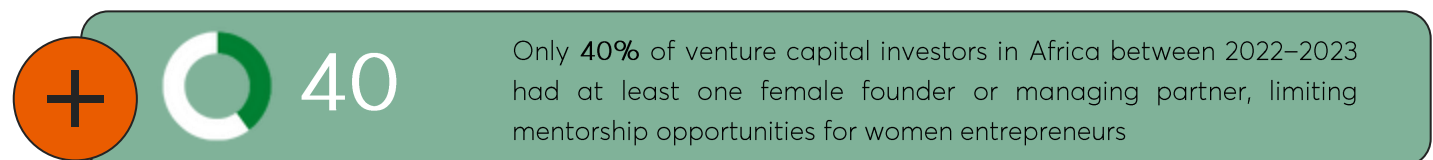
Investors often perceive women-driven ventures as riskier, influenced by gender stereotypes about leadership and competence



## Limited Access to Mentorship and Technical Resources

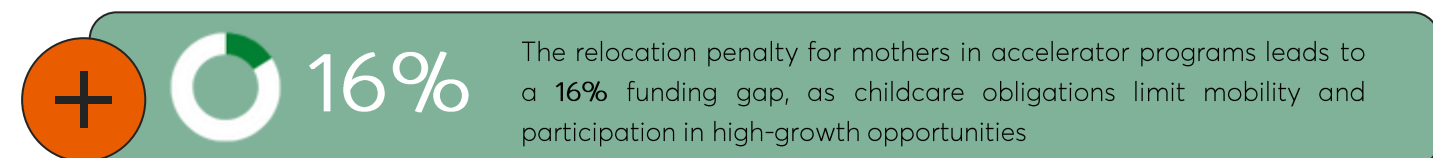
Lack of mentorship prevents women from acquiring critical business skills and navigating complex entrepreneurial ecosystems effectively.

Programs like the Women's Accelerator Programme aim to address this by providing one-on-one mentoring, but their reach remains limited compared to demand



## Balancing Societal Expectations with Entrepreneurial Ambitions

Women entrepreneurs frequently face skepticism from spouses or family members about their ability to succeed in business.





# Future Outlook



## Driving Solutions for Global Challenges

Women entrepreneurs are leading innovations in sustainability and healthcare. For instance:

- Green businesses led by African women focus on renewable energy, eco-tourism, and waste management solutions.
- Health-tech startups founded by women are addressing maternal health challenges through telemedicine platforms and fertility trackers

## Expansion into Emerging Markets

Women are increasingly entering high-growth sectors such as agribusiness and digital wellness products.

- Female-led agribusinesses contribute significantly to food security across Africa, with women accounting for **70%** of agricultural labor.
- Digital wellness products targeting underserved communities are gaining traction due to increased smartphone penetration.



## Improved Ecosystem Support

Governments across Africa are introducing gender-responsive policies to support women entrepreneurs.

- Nigeria's WEEAP program has empowered over **2,500** women-led businesses, facilitating **\$1.3 million** in procurement contracts
- NGOs like the Tony Elumelu Foundation have provided funding and training for over **798** women-led green businesses.

## Collaborative Networks

Increased Collaboration Among Female Founders:

- Initiatives like She Leads Africa (SLA) and Lionesses of Africa Accelerator foster knowledge-sharing among female founders, helping them scale businesses globally.
- Networks such as ShEquity Angel Network focus on connecting women entrepreneurs with investors and mentors.



# Conclusion



Women entrepreneurship in Africa is on an upward trajectory driven by digital transformation, sustainability trends, creative financing models, and increasing support from stakeholders. With targeted interventions and continuous innovation, African women are poised to redefine entrepreneurship while contributing significantly to economic growth and societal transformation.



- Women entrepreneurs in Africa are overcoming systemic barriers to drive innovation in sustainability, healthcare, and agribusiness.
- Persistent challenges such as gender biases in funding allocation, limited mentorship access, and societal expectations remain significant hurdles.





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