



# Stories that Matter | January 2024

## Africa

### African Fintech Markets to Hit USD 65 Billion in Six Years

With possible increases in the levels of work, investments, and policies, Africa's fintech market is expected to see massive growth in another six years, taking it to USD 65 billion. By 2030, Africa's fintech revenue is projected to see a compound yearly growth rate of 32 percent. Then, the African fintech market will be worth around USD 65 billion, according to a recent report by Boston Consulting Group (BCG) and QED Investors. The report found that South Africa, Nigeria, Kenya and Egypt lead the fintech race in Africa.

This is partly due to a lack of legacy infrastructure holding these countries back from exploring new financial ecosystems to serve under-banked and unbanked citizens. Less than 500 million people in Africa are unbanked, whereas just over 410 million are underbanked. Caio Anteghini, partner at BCG Johannesburg, said: "Fintech could be the vehicle to solve the access issue, with smartphones presenting major opportunities in payments and lending for regional champions with full-stack attacker models." BCG explained that Africa is currently winning the growth race for fintech, with a predicted 13 times growth to be achieved by 2030. The continent is followed by Latin America, with a 12.5 times growth rate.

Source: The Guardian