

Africa's Top 100 Business Opportunities to Watch in 2024: Financial Services, Recycling, Afrobeats and Others Featured

The selection includes waste-to-energy plants, diaspora investment funds, solar-powered cold storage, and digital skills training, among other business ideas.

LAGOS, NIGERIA, December 18, 2023 /EINPresswire.com/ -- Despite rising food and fuel costs, weakening currencies, climate change effects, security threats, political instability, rolling power cuts, infrastructure limitations, and several economic and social challenges, Africa will be one of the fastest-growing regions in 2024.

That's one of the key findings in the [Top 100 Business Ideas in Africa to Watch in 2024](#), an annual selection of the continent's most lucrative business ideas and investment opportunities curated by Activator HQ.

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John-Paul Iwuoha leads the Activator HQ market research and intelligence team that tracks Africa's most interesting business opportunities.

Following two years of slow post-COVID recovery, 2024 presents several interesting opportunities for business startup and growth in Africa. While Nigeria, South Africa, Egypt, Kenya, and countries across the continent offer unique opportunities and challenges for new business and investment, economies like Senegal, Ethiopia, Tanzania, Cote d'Ivoire, Rwanda, Burkina Faso, The Gambia, and Benin could grow by more than 6% in 2024, twice higher than the global growth of 2.9% projected by the International Monetary Fund (IMF).

The Africa Top 100, now in its 7th year, identifies specific

business ideas and investment opportunities in over 30 growth markets, industries, value chains, and underserved niches across Africa. Each opportunity in the Top 100 is selected based on their relevance to local market needs, lucrativeness, competitive superiority, export potential, and innovation.

“The new edition, which is the outcome of months of research and analyses that considered dozens of value propositions, market trends, demand-supply gaps, and business models across Africa, only consists of opportunities that have a minimum total addressable market value of \$100 million,” said John-Paul T. Iwuoha, Founder and CEO of Activator HQ. “It is interesting to see from our 2024 selection that more business ideas and investment opportunities in Africa are actually borne from unmet market needs, difficult but highly-rewarding problems, and the megatrends we have identified that are currently shaping the continent.”

As a developing region, Africa’s deficits in food security, housing, finance, education, energy and other critical areas are inspiring innovative solutions, products, and services from a growing number of startups and growth-stage businesses on the continent. In essence, for entrepreneurs in Africa, problems are actually opportunities to unlock market value and create compelling value propositions.

“Our mission at Activator HQ is to make it easier and faster for entrepreneurs to start and grow businesses in Africa. That’s why our selection of business ideas features inspiring examples of real entrepreneurs, startups, and companies in Africa that are getting results and making impact



Activator HQ is a market intelligence and capacity development firm that supports Africa-focused entrepreneurs with the insights, training, and guidance they need to succeed in the continent’s promising but difficult markets.



Activator HQ's corporate logo

on the ground,” Iwuoha said. “To reduce the barriers to startup, we have also developed professionally-crafted and [bespoke business plans](#) that can be downloaded and used to raise funding or guide the execution of a specific business idea.”

Highlights from Activator HQ’s 2024 Africa Top 100 Guide:

- The food sector remains a multi-billion-dollar growth opportunity for the continent. The Africa Top 100 features several business ideas across the food value chain, from agricultural production to processing, marketing, and services in local and export markets.
- The digital economy presents a \$180 billion opportunity for Africa by 2025. With the world’s youngest population, digital skills training and outsourcing is a strategic but underexplored market gap that brims with innovative ideas for new businesses and investments in Africa, particularly for high-demand skills like cybersecurity, data analytics, digital marketing, and software development.
- The circular economy: recycling of waste, such as generating electric power from landfill waste, recovering scrap metals for reuse, and processing municipal wastewater into potable freshwater, hold interesting business and investment opportunities that could, conservatively, inject an additional \$8 billion into the African economy according to the United Nations Environment Programme (UNEP).
- The energy value chain is rich with opportunities for Africa. The combination of climate change effects, rising renewable energy penetration, and soaring energy prices precipitated by the Russia-Ukraine war has created market gaps and opportunities for more African gas supplies to Europe. There are also opportunities for local substitution of cooking fuels like firewood and charcoal with natural gas, and solar power applications for cold chain solutions.
- Financial services remain one of the fastest-growing and most lucrative sectors in Africa to watch in 2024. While payments and consumer finance usually get most of the attention, niche opportunities like diaspora investment funds and female-focused finance are spotlighted in the latest Africa Top 100 guide.

“I am very proud of the meticulous work the team has put into the 2024 edition of the Africa Top 100,” Iwuoha continued. “In contrast to the mainstream stereotype of Africa as a ‘poor continent’, the impressive ideas in this guide show the sheer abundance of opportunities in Africa for new businesses and investments. The spirit of entrepreneurship is bursting with energy on the continent. I am confident that many of the ideas in our Top 100 will inspire new businesses, products, projects, and investments in 2024.”

The Top 100 Business Ideas in Africa to Watch in 2024 is available here on the [Activator HQ website](#) at <https://www.activatorhq.com/lucrative-business-ideas-in-africa/>

About Activator HQ

Founded in 2013 as Smallstarter Africa and relaunched on its 10th anniversary, Activator HQ is a market intelligence and capacity development firm that supports Africa-focused entrepreneurs with the insights, training, and guidance they need to succeed in the continent's promising but difficult markets. In the last decade, Activator HQ has trained over 30,000 entrepreneurs and business owners on startup and market entry strategy, fundraising, sales and growth strategy, business modeling, and turnarounds. Its list of clients and partners includes the Staff Cooperative Societies of Nigeria LNG and Total Exploration & Production (Nigeria), the SUN Business Network, the Roddenberry Foundation, and the African Women Innovation and Entrepreneurship Forum (AWIEF), among others.

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