

METHODOLOGY

Africa's Fastest Growing Companies 2025

Scope, Data Collection, Evaluation and Results

statista 

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**AFRICA'S
FASTEST GROWING
COMPANIES 2025**

For the fourth time, Financial Times and Statista have awarded Africa's Fastest Growing Companies

Ranking's cornerstones



Relevance of Ranking

Identifying **Fastest growing companies in Africa between 2020 and 2023** is crucial as it highlights businesses that successfully navigated the challenges posed by the COVID-19 pandemic and emerged stronger. They demonstrated **resilience and adaptability, adjusting their strategies** to survive during lockdowns and then readjusting for the post-pandemic era. Their growth trajectories provide valuable insights into effective business practices and emerging market trends in a rapidly changing economic landscape. These companies represent **potential investment opportunities** and indicate sectors that are thriving despite adversity. Additionally, their success stories can serve as **blueprints** for other businesses looking to **innovate and grow in uncertain times**.



Executive Summary

- **Title of ranking:** Africa's Fastest Growing Companies 2025
- **Media partner:** Financial Times
- **Edition:** 4th
- **Number of recognised companies:** 130
- **Methodology:** KPI based through application
- **Criteria used for determining rank:** Greatest compound annual growth rate (CAGR) between 2020 and 2023, considering additional criteria such as minimum revenue thresholds, independence, and organic growth

Statista identified Africa's Fastest Growing Companies through a 4-step process

Process overview



The project was advertised online and in print, allowing all eligible companies to register. In addition, Statista researched thousands of companies as potential candidates and invited them to participate.



The compound annual growth rate was calculated based on the revenue figures submitted and verified by the companies. The companies had to meet different criteria, such as revenue thresholds and independence. Statista processed and checked all data reported by the companies.

APPLICATION

RESEARCH

EVALUATION

RANKING



Following the application phase Statista examined the officially stated revenue data of more than 600 public companies in Africa. The data has been collected via desk research in official sources like publicly available earning presentations, investor relations websites or annual reports.



Statista identified top 130 companies with highest revenue growth between 2020 and 2023. Minimum growth rate to be included was 10,2%.

All eligible companies could apply for Africa's Fastest Growing Companies 2025 through an online application process

Application Phase



Advertisement & Invitation

For Africa's Fastest Growing Companies 2025, The Financial Times published an announcement article regarding the application phase. Meanwhile, Statista identified around 10.000 potential candidates through company databases and other open sources. For those companies, Statista sent invitations via emails and postal letters.



Criteria for Inclusion in the List

To be included in the list of Africa's Fastest Growing Companies 2025, a company must have met the following criteria:

- **Operational headquarters** in Africa
- **Revenues** of **at least USD 100,000** generated in **2020**
- **Revenues** of **at least USD 1,500,000** generated in **2023**
- Primarily **organic revenue growth** between 2020 and 2023 (i.e., "internally" stimulated)
- Revenue growth in USD **must be positive**
- **Independence** (The company acts largely independently in its business decisions and does not derive financial benefits from its parent company)



Application

- **Online registration**

Companies which met the criteria could apply for the ranking. In the online registration, participants provided general business information, revenue and contact information.

- **Revenue Verification**

To verify revenue data, companies submitted a revenue verification form that included revenues & fiscal years and was signed by the CEO, CFO, or executive committee member.

Africa's Fastest Growing Companies were determined by the highest revenue growth between the fiscal years 2020 and 2023

Evaluation Phase



Revenue Growth

To evaluate the companies' revenue growth between fiscal years 2020 and 2023, Statista calculated the CAGR of all companies and determined the Growth Champions by the highest CAGR.

- **CAGR (Compound Annual Growth Rate)**

The compound annual growth rate (CAGR) is an essential metric in comparing a company's performance to its competitors and identifying high-growth potential in smaller companies that may be missed when only considering absolute growth figures.

$$\left(\frac{\text{Revenue 2023}}{\text{Revenue 2020}}\right)^{\frac{1}{3}} - 1 = \text{Compound annual growth rate (CAGR)}$$



Organic Growth

To ensure that a company's revenue growth was primarily organic (arising from an increase in the company's own business activity rather than mergers or takeovers), Statista reviewed each company's mergers and acquisitions history between fiscal year 2020 and fiscal year 2023.



Independence

Statista reviewed each company's corporate structure to ensure they met the criteria of independence.

Among the 130 Fastest Growing Companies, **Fintech, Financial Services & Insurance** and **IT & Software** make a strong appearance

Ranking



Ranking

Statista recognised the 130 companies with the highest revenue growth rate between 2020 and 2023. The minimum growth rate to make the list was **10,2%**.



Industry

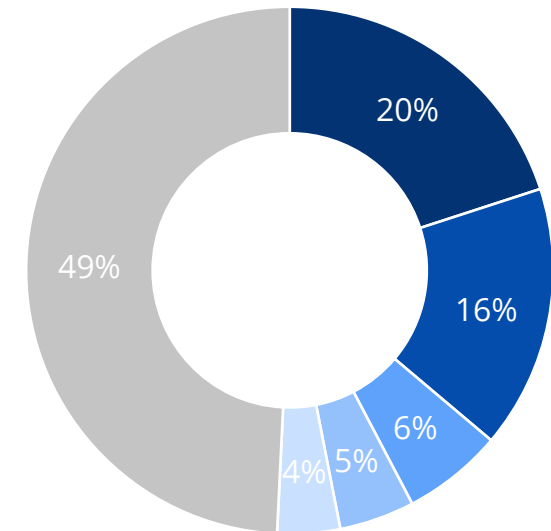
The **Fintech, Financial Services & Insurance** industry takes the lead in accounting for 20% overall, followed by **IT & Software** at 16,2%. Overall, the top 5 industries accounted for more than half of the companies. The remaining 49,2% are divided in 21 different industries.



Headquarters

38% of all Growth Champions are headquartered **South Africa**. Followed by **Nigeria** with 21,5%. Next there is **Kenya** and **Mauritius** with 9% and 7%, respectively.

Distribution of Industries



- Fintech, Financial Services & Insurance
- IT & Software
- Health Care & Life Sciences
- Energy & Utilities
- Food & Beverages
- Other

Legal disclaimer for the ranking Africa's Fastest Growing Companies

Disclaimer

The selection of companies and the definition of evaluation criteria were based on independent journalistic standards of The Financial Times and Statista. The evaluation was carried out by the market research company Statista. While extensive efforts were made to ensure accuracy, The Financial Times and Statista make no claim the list of examined companies is exhaustive.

The ranking includes only those companies that meet the criteria described in this document. A position in the ranking represents a positive acknowledgment based on research of publicly available data sources at the time of evaluation, as well as voluntary data shared by ranking participants.

The information contained in this ranking should be considered in conjunction with other available information. The quality of companies that are not included in the ranking is not disputed.