

METHODOLOGY

South Africa's Growth Champions 2025

Scope, Data Collection, Evaluation and Results



February 2025



news24

SOUTH AFRICA'S
GROWTH CHAMPIONS

statista

2025

For the second time, News24 and Statista have recognised South Africa's Growth Champions

Ranking's cornerstones



Relevance of Ranking

Identifying **Growth Champions in South 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**.

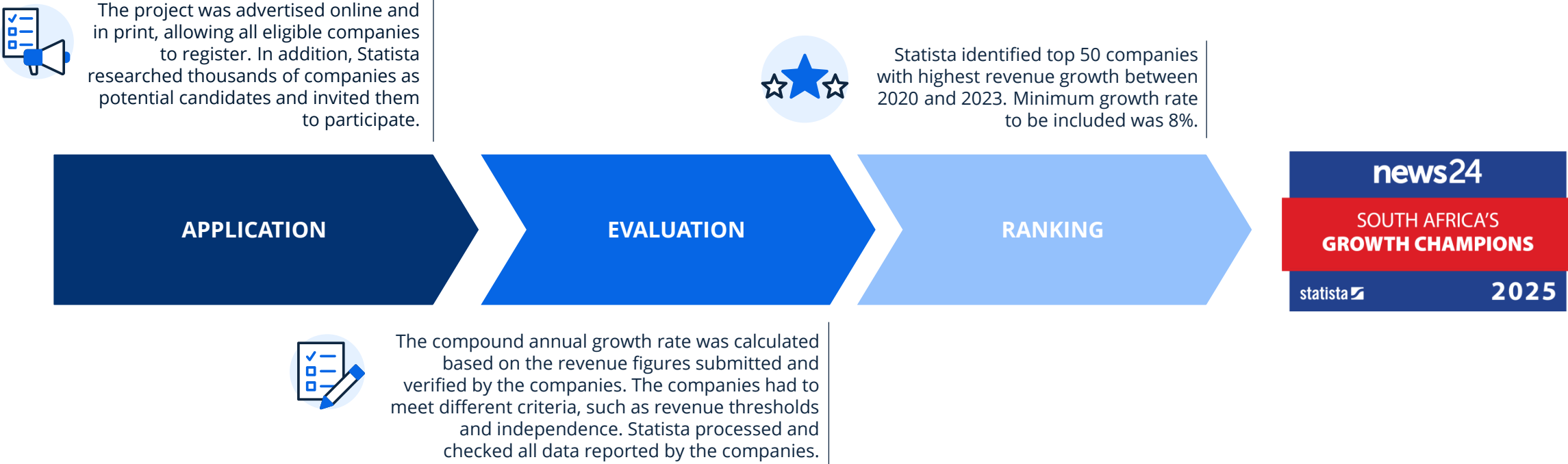


Executive Summary

- **Title of ranking:** South Africa's Growth Champions 2025
- **Media partner:** News24
- **Edition:** 2nd
- **Number of recognised companies:** 50
- **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 South Africa's Growth Champions with highest growth rate in revenues through 3-step process

Process overview



All eligible companies could apply for South Africa's Growth Champions 2025 through an online application process

Application Phase



Advertisement & Invitation

For South Africa's Growth Champions 2025, News24 published an announcement article regarding the application phase. Meanwhile, Statista identified over 3500 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 South Africa's Growth Champions 2025, a company must have met the following criteria:

- **Operational headquarters** in South Africa
- **Revenues** of at least **USD 100,000 (around R1.65 million)** generated in **2020**
- **Revenues** of at least **USD 1,500,000 (around R27.68 million)** generated in **2023**
- Primarily **organic revenue growth** between 2020 and 2023 (i.e., "internally" stimulated)
- **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 aforementioned 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.

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 50 Growth Champions, IT & Software and Fintech, Financial Services & Insurance make a strong appearance

Ranking



Ranking

Statista recognised the 50 companies with the highest revenue growth rate between 2020 and 2023. The minimum growth rate to make the list was **10%**.



Industry

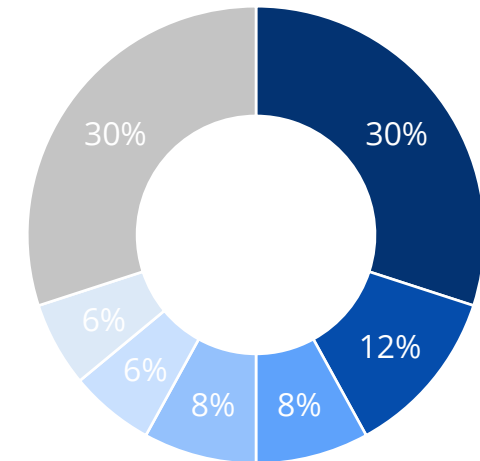
The **IT & Software** industry takes the lead in accounting for 30% overall, followed by **Fintech, Financial Services & Insurance** at 12%. Overall, the top 6 industries accounted for 70% of the companies. The remaining 30% are divided in 11 different industries.



Headquarter

26% of all Growth Champions are headquartered in **Johannesburg, South Africa**. Followed by **Cape Town** with 18%. Next there is **Pretoria** and **Sandton** with 12%.

Distribution of Industries



- IT & Software
- Fintech, Financial Services & Insurance
- Metals & Mining
- Food & Beverages
- Education & Social Services
- Energy & Utilities
- Other

Legal disclaimer for the ranking South Africa's Growth Champions

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.