

Africa's Digital Leap: Fintech Surges, AI Integration, and E-commerce Growth

African Tech · Answer Key · 18 Questions

1. In 2024, what significant milestone did Africa's digital payment networks achieve in terms of user numbers and transaction value?

- A) Surpassed 500 million users and processed over \$500 billion in transactions.
- B) Surpassed 1.1 billion users and processed over \$1.1 trillion in transactions.**
- C) Reached 750 million users and processed over \$750 billion in transactions.
- D) Exceeded 1 billion users and processed over \$900 billion in transactions.

2. Which African country ranked second globally in cryptocurrency adoption in 2024, according to Chainalysis?

- A) Kenya
- B) South Africa
- C) Nigeria**
- D) Ghana

3. What was the projected total value of Africa's e-commerce market by 2025, according to UNCTAD?

- A) \$150 billion
- B) \$180 billion**
- C) \$120 billion
- D) \$90 billion

4. Which of the following is a key driver for the growth of African startups, enabling them to reach users directly?

- A) Satellite internet
- B) Mobile technology**
- C) Radio broadcasting
- D) Print media

5. What was the estimated value of the African AI market in 2025?

- A) \$1.5 billion
- B) \$3.2 billion
- C) \$4.51 billion**
- D) \$10.2 billion

6. According to McKinsey, what is the projected annual economic value that generative AI could deliver for Africa across retail, telecommunications, and banking sectors?

- A) Up to \$50 billion
- B) Up to \$103 billion**
- C) Up to \$200 billion
- D) Up to \$75 billion

7. What percentage of registered businesses in Sub-Saharan Africa do SMEs account for, making them a vital sector?

- A) Approximately 50%
- B) Approximately 75%
- C) Approximately 95%**
- D) Approximately 60%

8. In 2024, what was the total funding raised by tech startups across the African continent, according to Partech's report?

- A) \$3.5 billion
- B) \$3.2 billion**
- C) \$2.2 billion
- D) \$4.6 billion

9. The African Union adopted its Continental AI Strategy in July 2024, emphasizing which of the following core principles?

- A) Algorithmic competition and market dominance
- B) Ethical governance, capability-building, and sectoral prioritization**
- C) Limited data sharing and restricted cross-border collaboration
- D) Focus on foreign-developed AI models and international standards only

10. Which country spearheaded the significant growth in African renewable energy investment in 2025, seeing a 14-fold increase in investment value?

- A) South Africa
- B) Egypt
- C) Nigeria
- D) Kenya**

11. By 2025, what percentage of African connections are expected to be on smartphones, and what percentage on 4G?

- A) 50% smartphones, 25% 4G
- B) 61% smartphones, 33% 4G**
- C) 70% smartphones, 40% 4G
- D) 55% smartphones, 30% 4G

12. What is the projected market value of Africa's e-commerce market by 2025, as indicated by various reports?

- A) \$75 billion
- B) \$39.44 billion**
- C) \$50 billion
- D) \$60 billion

13. Which of the following fintech trends is gaining traction in Africa, with Nigeria and South Africa leading regulatory developments?

- A) Decentralized Autonomous Organizations (DAOs)
- B) Open finance**
- C) Quantum computing in finance
- D) Metaverse-based banking

14. In 2024, what was the primary barrier to mobile internet adoption in Sub-Saharan Africa, according to the GSMA?

- A) Lack of network infrastructure
- B) High cost of mobile data**
- C) Limited smartphone availability
- D) Low digital literacy rates

15. According to the 'State of Mobile Internet Connectivity 2025' report, what percentage of people in Sub-Saharan Africa use mobile internet on their own devices, the lowest rate globally?

- A) 42%
- B) 25%**
- C) 30%
- D) 15%

16. Which of these countries is NOT typically considered one of the 'Big Four' leading African tech startup investment hubs?

- A) Nigeria
- B) South Africa
- C) Kenya
- D) Ghana**

17. What is the projected growth rate for Sub-Saharan Africa's economy in 2025, according to projections cited in July 2025?

- A) 2.5%
- B) 3.5%**
- C) 4.3%
- D) 5.0%

18. In 2024, which sector experienced nearly tripling in value between 2020 and 2024 in Africa, attracting significant equity investment?

- A) Renewable energy
- B) Artificial Intelligence
- C) Fintech**
- D) E-commerce logistics