

# Africa's Digital Boom: Fintech Dominance, E-commerce Surge, and Social Media

Africa Digital Culture · Answer Key · 15 Questions

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**1. Which sector has consistently dominated funding for African startups in recent years, including 2024?**

- A) Renewable Energy
- B) Fintech**
- C) Healthcare Technology
- D) Edtech

**2. What is the projected market value for Africa's e-commerce sector by 2029, indicating significant growth?**

- A) \$55 billion
- B) \$75 billion
- C) \$112 billion**
- D) \$150 billion

**3. Which mobile money platform is considered a dominant force in East Africa, with a significant transaction volume?**

- A) Airtel Money
- B) Orange Money
- C) M-Pesa**
- D) MTN MoMo

**4. In South Africa's social media landscape, which platform has the highest number of users?**

- A) Facebook
- B) TikTok
- C) Instagram
- D) WhatsApp**

**5. Which country led in startup funding in Africa in 2024, according to recent reports?**

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

**6. What is a key trend shaping the African e-commerce market, particularly concerning payment methods?**

- A) Exclusive use of credit cards
- B) Reliance on international bank transfers
- C) Adoption of localised payment approaches like M-Pesa**
- D) Preference for cryptocurrency payments

**7. Which of the following is a major driver for the growth of e-commerce in Africa?**

- A) Decreasing smartphone penetration
- B) Limited internet access
- C) Rapidly growing mobile broadband users**
- D) Decline in digital payment adoption

**8. In 2024, what was the total funding raised by African startups, reflecting a decrease from the previous year?**

- A) Approximately \$3.5 billion
- B) Approximately \$2.2 billion**
- C) Approximately \$1.5 billion
- D) Approximately \$5 billion

**9. Which region saw a significant increase in its share of total fintech funding in Africa in 2024, largely due to a major deal?**

- A) East Africa
- B) Southern Africa
- C) North Africa**
- D) West Africa

**10. What is the projected growth rate for Africa's fintech market revenue by 2028?**

- A) It is expected to double
- B) It is expected to grow fivefold**
- C) It is expected to triple
- D) It is expected to grow tenfold

**11. Which social media platform remains the dominant force in Africa in terms of user numbers, according to recent data?**

- A) TikTok
- B) Instagram
- C) Facebook**
- D) X (formerly Twitter)

**12. Despite a decline in overall startup funding in 2024, which area of investment saw a notable increase in funding amount and percentage of overall equity funding?**

- A) Seed Stage
- B) Early Stage
- C) Growth Stage**
- D) Pre-Series A

**13. What is a primary challenge hindering digital development and internet usage in many parts of Africa?**

- A) Excessive internet speed
- B) Low cost of data and devices
- C) Lack of reliable electricity supply**
- D) Limited number of internet users

**14. Which sector, besides fintech, has gained traction in terms of investment for African startups in recent years?**

- A) Cryptocurrency
- B) Gaming
- C) CleanTech and Mobility**
- D) Virtual Reality

**15. What percentage of the world's mobile money transactions by value are accounted for by Africa?**

- A) Around 20%
- B) Around 40%
- C) Around 70%**
- D) Around 10%