Africa's Economic Giants: A Regional Revenue Analysis

Non-Technical Stakeholder Report
Written by Tolulope Olarewaju
6th July 2025

Table of Contents

Executive Summary

Purpose:

This analysis explores the distribution of corporate revenue across Africa by analyzing the continent's top 100 companies. The goal is to uncover insights into which regions, industries, and countries contribute most to Africa's economic power, and how company performance varies geographically and sectorally.

Key Findings:

- Total combined revenue: $449.46 billion across 100 companies and 14 countries.

- Southern Africa leads with $254.64 billion (8 out of the top 10 companies).

- North Africa contributes $142.30 billion, with Sonatrach (Algeria) as Africa's top company.

- West Africa has 11 companies contributing $35.69 billion, with Nigeria's NNPC making the top 10.

- Central and East Africa have the lowest contributions, with no top 10 companies.

- The top 3 industries by revenue are Oil & Gas ($119.27), Telecommunications ($57.30B), and Mining ($54.52B).

Recommendations:

- Encourage investment in East and Central Africa to stimulate growth.

- Diversify industry focus in high-revenue regions to reduce dependence on extractive sectors.

- Strengthen telecom and fintech support in underrepresented areas to drive inclusive development.

Introduction

Background:

Africa is home to several billion-dollar companies operating across diverse industries. Understanding where these companies are located, what industries they represent, and how revenue is distributed can help governments, investors, and organizations make informed strategic decisions.

Objectives:

- Identify which African regions and countries host the highest-earning companies.

- Determine industry concentration by region.

- Compare average and total revenue across regions.

- Reveal underrepresented regions and sectors for policy and investment focus.

Methodology

Data Sources:

- Company data was scraped from Wikipedia's list of the largest African companies by revenue.

Data Collection:

- Data scraping was performed using Python. The resulting dataset was cleaned and organized in Microsoft Excel.

Analysis Techniques:

- Data cleaning and enhancement: Excel

- Data visualization and analysis: Tableau

- Custom region assignment using the IFS function in Excel

Findings

Visualizations Include:

1. KPI Cards:

   o   Total Revenue: $449.46B

   o   Average Revenue: $4.49B

   o   Number of Companies: 100

   o   Number of Countries: 14

o   Number of Industries: 23

2. **Top 10 Companies by Revenue (Bar Chart)**

o   Sonatrach ($77.01) is #1, followed by Eskom ($13.94B) and Sasol ($12.99B).

3. **Revenue by Industry (Bar Chart)**

o   Oil & Gas leads ($119.27B), followed by Telecommunications ($57.30B) and Mining ($54.52B).
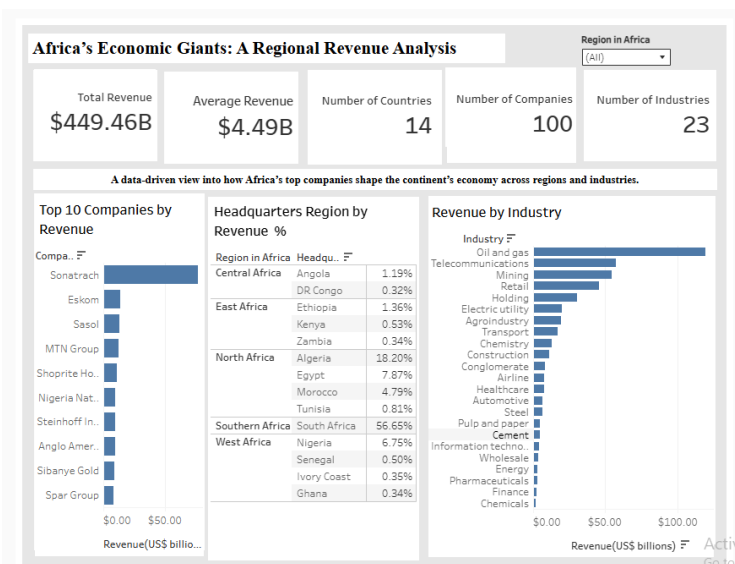
4. **Revenue by Region (Filtered Cards)**

o   Southern Africa: $254.64B, 1 country, 19 industries, 8 top 10 companies

o   North Africa: $142.30B, 4 countries, 12 industries, 1 top 10 company

o   West Africa: $35.69B, 4 countries, 5 industries, 1 top 10 company

o   East Africa: $10.06B, 3 countries, 3 industries, no top 10

o   Central Africa: $6.77B, 2 countries, 1 industry, no top 10

5. **Region by Revenue% (Table View)**

o   Shows % of total revenue contributed by each region and country.

Tableau link:
https://public.tableau.com/app/profile/toluomotayo/viz/AfricasEconomicGiantsARegionalRevenueAnalysis/RevenueAnalysis

Africa's Economic Giants: A Regional Revenue Analysis

Region in Africa (All)

Total Revenue	Average Revenue	Number of Countries	Number of Companies	Number of Industries
$449.46B	$4.49B	14	100	23

A data-driven view into how Africa's top companies shape the continent's economy across regions and industries.

Top 10 Companies by Revenue

Compa...
Sonatrach
Eskom
Sasol
MTN Group
Shoprite Ho...
Nigeria Nat...
Steinhoff In...
Anglo Amer...
Sibanye Gold
Spar Group

$0.00 $50.00
Revenue(US$ billio...

Headquarters Region by Revenue %

Region in Africa	Headqu...	
Central Africa	Angola	1.19%
	DR Congo	0.32%
East Africa	Ethiopia	1.36%
	Kenya	0.53%
	Zambia	0.34%
North Africa	Algeria	18.20%
	Egypt	7.87%
	Morocco	4.79%
	Tunisia	0.81%
Southern Africa	South Africa	56.65%
West Africa	Nigeria	6.75%
	Senegal	0.50%
	Ivory Coast	0.35%
	Ghana	0.34%

Revenue by Industry

Industry
Oil and gas
Telecommunications
Mining
Retail
Holding
Electric utility
Agroindustry
Transport
Chemistry
Construction
Conglomerate
Airline
Healthcare
Automotive
Steel
Pulp and paper
Cement
Information techno...
Wholesale
Energy
Pharmaceuticals
Finance
Chemicals

$0.00 $50.00 $100.00
Revenue(US$ billions)

Interpretation & Comparative Analysis:

- Southern Africa dominates with over 56% of total revenue and 8 top companies.

- North Africa relies heavily on Sonatrach, skewing average revenue upwards.

- Central and East Africa show low company count and revenue, signaling underdevelopment.

- Oil & Gas contributes over 25% of total revenue, indicating a heavy reliance on extractive industries.

Discussion

Insights:

- Economic activity is concentrated in a few regions, mainly Southern and North Africa.

- Some regions, like West Africa, have major players (e.g., NNPC) but overall low representation.

- Industry dominance is clear in sectors like Oil & Gas, but finance, pharmaceuticals, and chemicals are underrepresented.

Limitations:

- The dataset reflects only large companies, omitting SMEs.

- Revenue figures are static—no time-series trends.

- Wikipedia may lack full accuracy for some entries.

Considerations:

- Revenue does not account for profitability or employment impact.

- The absence of certain countries may be due to data availability, not a lack of economic activity.

Recommendations

Actionable Steps:

1. **Invest in underserved regions** like Central and East Africa, with a focus on infrastructure and business-friendly policies.

2. **Support industry diversification** in dominant regions to reduce economic risk.

3. **Promote transparency and reporting** for private and mid-size companies to expand data scope.

Prioritization:

- High: Investment incentives in East Africa

- Medium: Industry diversification in West and North Africa

- Low: Data transparency expansion initiatives

Conclusion

Summary of Key Points:

- Africa's corporate revenue is highly concentrated geographically and sectorally.

- Southern Africa and Oil & Gas dominate the landscape.

- Several regions are underrepresented and primed for targeted investment.

Next Steps:

- Extend this analysis with year-over-year trends for growth insight.

- Integrate more company metrics (e.g., employee count, profit margin) to broaden value assessment.

- Share this dashboard with stakeholders in economic policy, investment, and development sectors.