

NIGERIAN START-UPS AT A GLANCE (2009 - Q1 2022)

Number of Start-ups
Considered

481

Number of
Employees In
Nigerian Start-ups

19K

Total Disclosed
Funding in Nigerian
Start-ups

\$870M

Oldest Start-ups in
Nigeria's Ecosystem

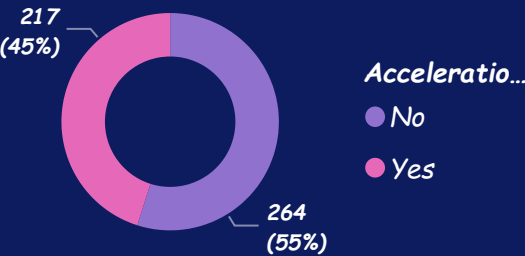
Startup name	Year of launch
Bloc	2009
Friendsvow	2009
Paga	2009
Iroko	2010
Krystal Digital	2010

Nigeria has over 500 startups with more than 80% of them located in Lagos. These start-ups have raised disclose funds of more than \$850M, operating in various industries such as technology, agriculture, and e-commerce. These startups are becoming increasingly popular as young entrepreneurs look for innovative solutions to problems in the Nigerian market. Here is a statistical overview of these start-ups.

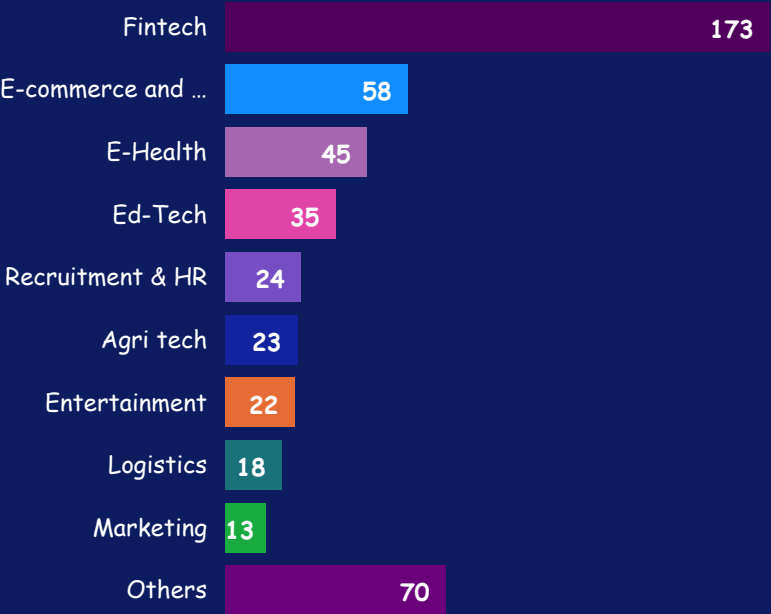
Top 5 Start-ups with A
Robust Workforce

Startup name	Number of employees
RenMoney	892
Alerzo	684
Cowrywise	570
Decagon	557
Flutterwave	541

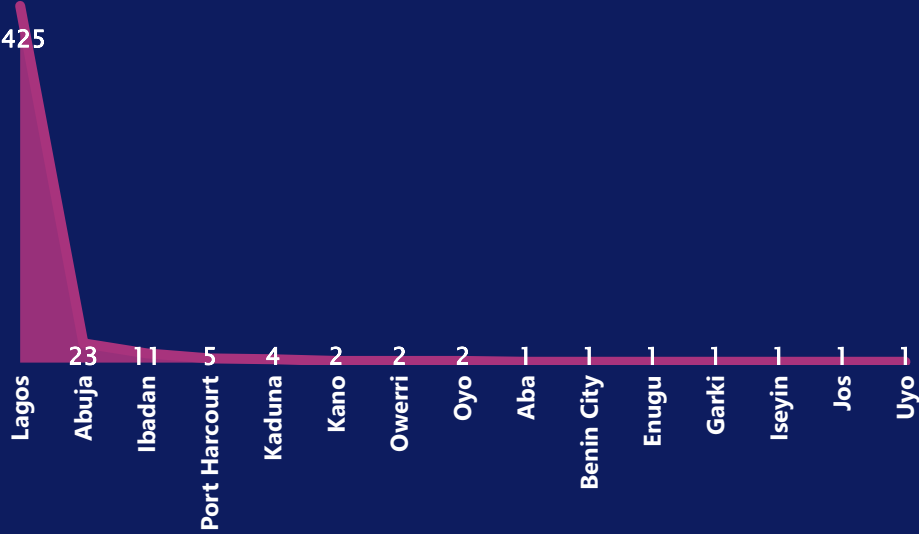
Number of Accelerated
Start-ups



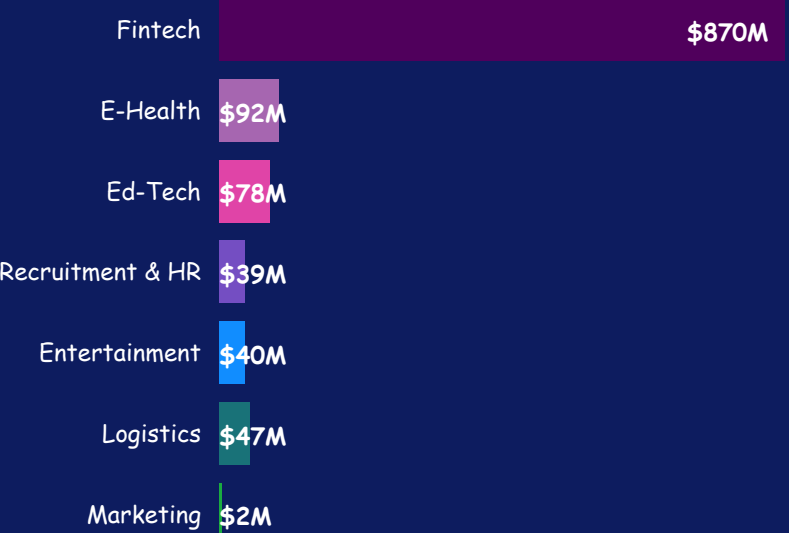
Number of Start-ups per Sector



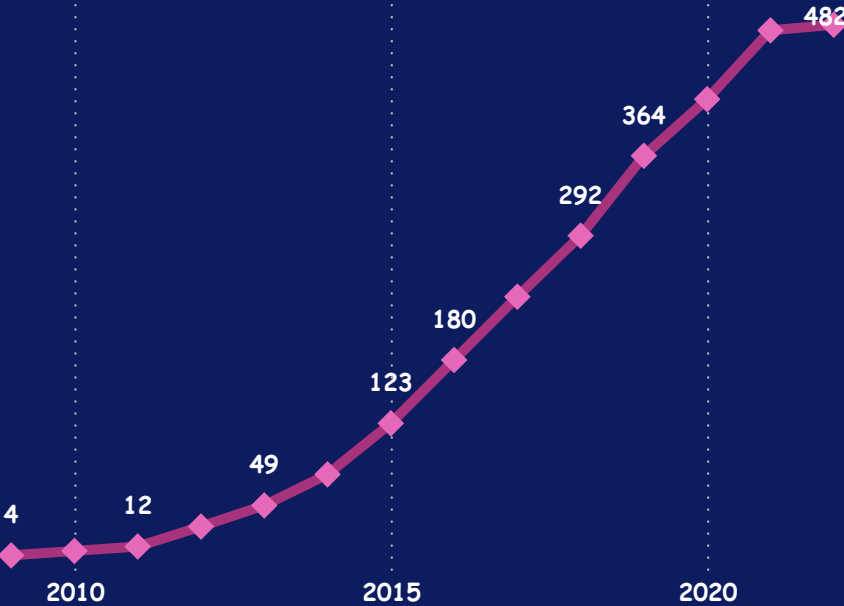
Where to Find Nigeria Start-ups



Publicly Disclosed Funding per Sector
(Figures as at 2021)



Start-Up Increase over the Years



FINTECH

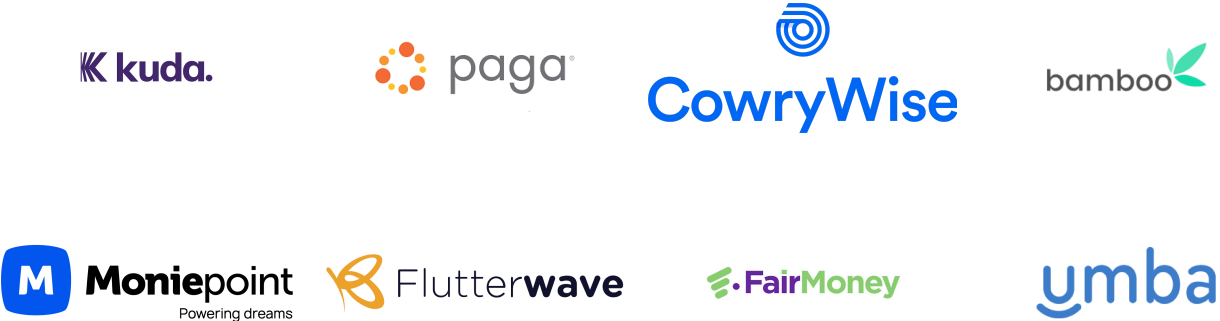
Nigeria's fintech sector is experiencing significant growth, with over 173 start-ups and 9,000 employees driving economic growth and providing job opportunities. Companies like Flutterwave, Moniepoint, Cowrywise, and Umba are driving innovation in the Nigerian financial services industry, offering new ways for consumers to manage their money such as mobile payments, digital banking services and use of AI and Machine learning to improve customer experience and fraud detection.

However, the sector is also facing major challenges such as regulatory hurdles, lack of infrastructure and limited access to capital. To sustain this growth, the Nigerian government and other stakeholders must support the sector and create an enabling environment for fintech start-ups to thrive.

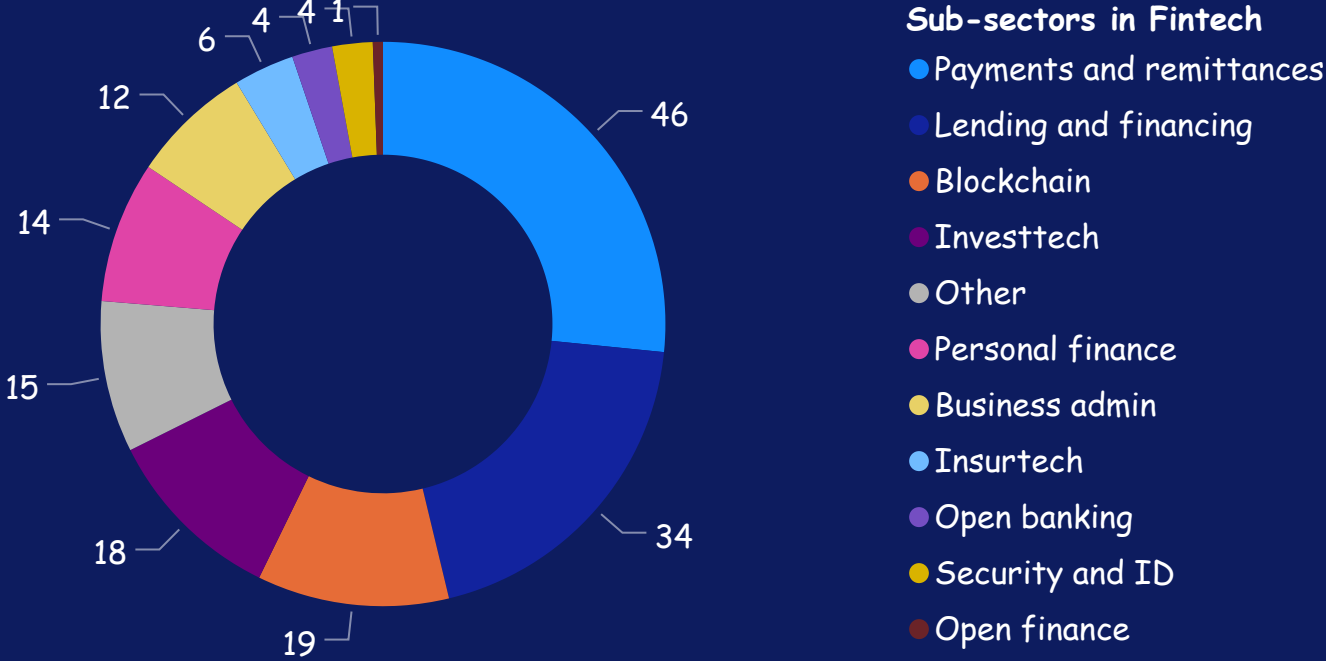
Number of Employees
in Fintech Start-ups

8,653

Top Fintech Start-ups in Terms of Disclosed Funding	
Startup name	Funding
Flutterwave	\$170M
Bamboo	\$150M
Kuda	\$92M
Monie Point	\$86M
FairMoney	\$67M
Moove	\$63M
Paga	\$37M
Youverify	\$29M
Mono	\$17M
Umba	\$17M



Number of Fintech Startups in Various Fintech Sub-sectors



**Accelerated start-ups are early-stage companies that have gone through a start-up accelerator program. A start-up accelerator is a program that provides mentorship, resources, and often funding to start-ups in exchange for a small equity stake in the company. Accelerators typically last for a period of a few months, during which time the start-ups receive intensive support and coaching to help them scale and grow their business. The goal of accelerators is to help start-ups get to a point where they can attract additional funding, generate revenue, and become self-sustaining. Some of the most well-known accelerators include Y Combinator, Techstars, and 500 Start-ups.

ED-TECH

The Nigerian Edtech sector is experiencing growth, with over 35 startups and more than 1,000 employees. These companies are driving innovation in the Nigerian education industry, introducing new and improved ways for students to learn, creating jobs and economic opportunities for many Nigerians and helping to boost the country's economic growth. However, for the sector to fully reach its potential, it requires support from the government and other stakeholders. To ensure that these companies continue to thrive and innovate, it is important for the Nigerian government and other stakeholders to create an environment that supports the growth and development of Edtech startups. This can include providing resources, implementing policies and regulations that foster innovation, and addressing any barriers that may be impeding the sector's growth. By taking a proactive approach and providing necessary support, the government and other stakeholders can help ensure that the Nigerian Edtech sector continues to flourish in the future.



Number of Employees in Ed-Tech Start-ups

1,096

Top Ed-Tech Start-ups in Terms of Disclosed Funding

Startup name	Funding
Edves	\$32M
uLesson	\$26M
EduPoint	\$15M
Edukoya	\$4M
AltSchool	\$1M

E-COMMERCE

The Nigerian e-commerce sector is rapidly growing, with a diverse range of companies leading the way such as Omnibiz, Sabi, Alerzo, and Vendease. The industry is diverse with companies operating in various sub-sectors such as Multiproduct, Food, Drinks, and Groceries, Retail, B2B and Apparel and Accessories among others. Two notable innovations in this sector are the use of Artificial Intelligence and the use of Mobile payment.

However, the sector faces barriers such as poor delivery infrastructure and limited access to finance, which makes it difficult for e-commerce startups to reach customers in remote areas. To fully realize the potential of e-commerce startups in Nigeria, it is important for the government and other stakeholders to address these barriers and create an environment that is conducive to the growth and development of e-commerce startups.

 **Omnibiz**

 **vendease**

 **alerzo**

 **Sabi**

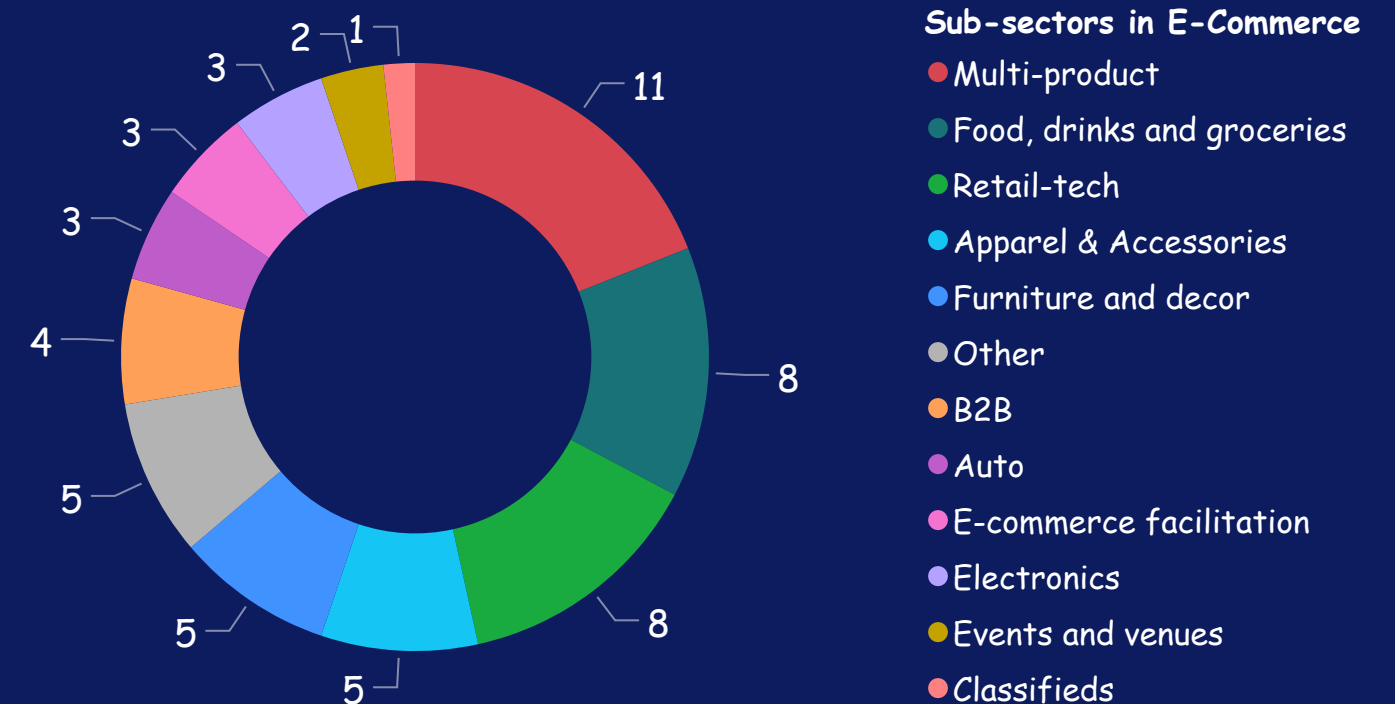
Number of Employees in
E-Commerce Start-ups

3,100

Top E-Commerce Start-ups in
Terms of Disclosed Funding

Startup name	Funding
Vendease	\$43M
Alerzo	\$16M
TradeDepot	\$11M
Sabi	\$6M
Omnibiz	\$3M

Number of E-Commerce Startups in Various E-Commerce
Sub-sectors



AGRI-TECH

The Nigerian Agri-tech sector is expanding rapidly, with companies such as Farmcrowdy, Thriveagric, and Releaf leading the way in various sub-sectors of the industry, including Agric-e-commerce, fintech for farmers, IoT, and AI for farmers. With over 612 start-ups in the sector and notable players like Thrive Agric, AgriCorp, Releaf and Zowasel raising \$58.5M, \$17.5M, \$2.7M respectively, this sector has a huge potential for growth.

The innovations in fintech for farmers and the use of IoT and AI for farmers are helping farmers to increase their yields, manage their farms better and have access to finance. However, the sector is facing some barriers such as limited access to finance and lack of infrastructure. To fully seize the opportunities of Agri-tech businesses in Nigeria, it is crucial that the government and other stakeholders solve these obstacles and establish a growth and development-friendly environment for Agri-tech startups.

farmcrowdy



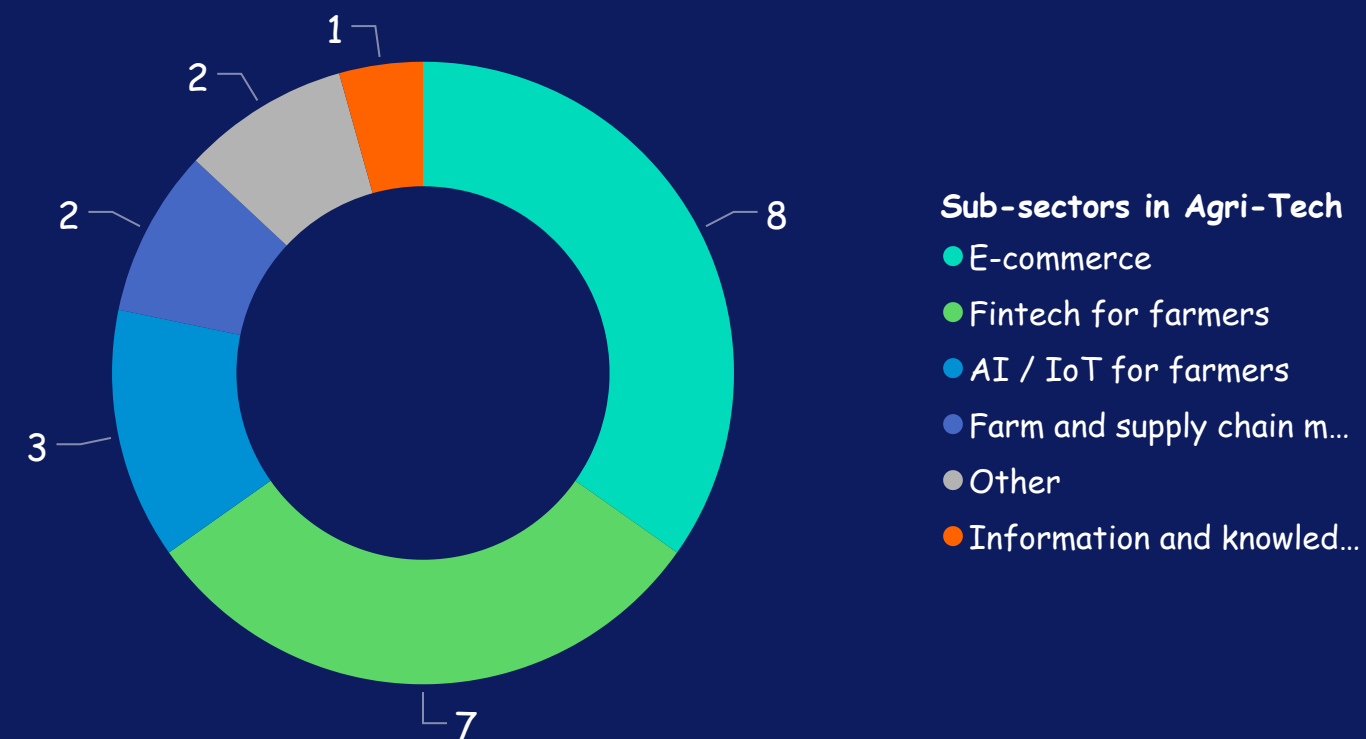
Number of Employees in Agri-Tech Start-ups

612

Top Agri-Tech Start-ups in Terms of Disclosed Funding

Startup name	Funding
ThriveAgric	\$58.50M
Agricorp	\$17.50M
Releaf	\$2.70M
Zowasel	\$0.05M

Number of Startups in Various Agri-tech Sub-sectors

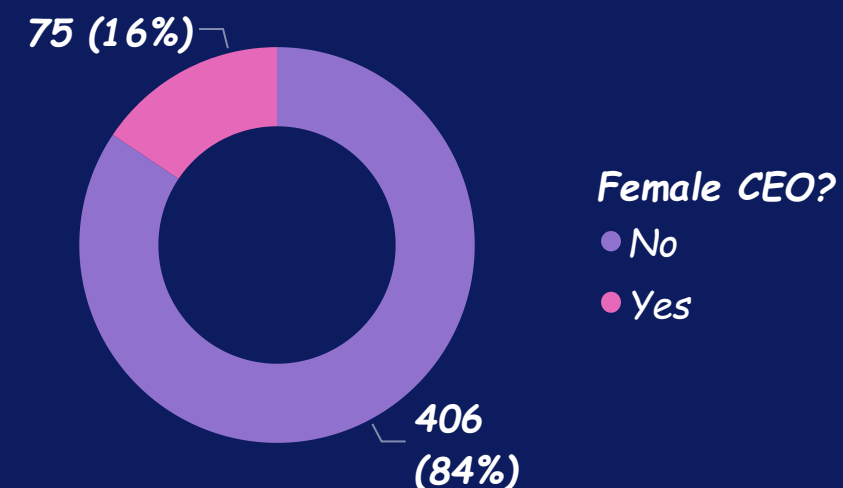


FEMALE CEOs IN START-UPS

The analysis of female start-up CEOs in Nigeria shows that out of 481 companies considered, 75 had female CEOs. These women are leading companies in various sectors such as Piggyvest, OneHealth, Sabi, Bamboo, Omnibiz, Healthtracka, Bitmama among others. Analysis also indicates that of the female CEOs, 24 are in the Fintech sector, 17 in E-health, and 12 in E-commerce. However, the proportion of female CEOs in e-health and e-commerce is higher than in Fintech at 38% and 21% respectively, while only 14% of the Fintech CEOs are female. This shows that while the number of female CEOs in Fintech is higher, there is still room for improvement in terms of representation across different sectors. It is also worth mentioning that the data suggests that women are more interested in E-health and E-commerce than Fintech.



Female CEOs in Nigerian Start-ups



Top E-Commerce Start-ups in Terms of Disclosed Funding

Sector	Count of Female founder?
Fintech	24
E-health	17
E-commerce and retail-tech	12
Energy	4
Recruitment & HR	3

Nigerian Start-ups with Female CEOs

Startup name	Female founder?
Bamboo	Yes
Bankly	Yes
Bitmama	Yes
Brass	Yes
Bumpa	Yes
Edukoya	Yes
Healthtracka	Yes
Helium Healthcare	Yes
Herconomy	Yes
Indicina	Yes
InfiBranches	Yes
Medsaf	Yes
Okra	Yes
Omnibiz	Yes
OneHealth	Yes
PiggyVest	Yes
Pngme	Yes
Sabi	Yes
Shuttlers	Yes

RECOMMENDATIONS

Based on the insights and trends identified in my analysis of the Nigerian startup ecosystem, I developed a set of recommendations to help promote growth and innovation in various sectors, support female CEOs, guide investors, and inform the masses and the government. These recommendations are designed to be actionable and to take into account the unique challenges and opportunities facing the Nigerian startup ecosystem. I hope that these recommendations will serve as a valuable resource for entrepreneurs, investors, policymakers, and anyone interested in the future of Nigeria's economy.

For the Sectors

- Fintech: Develop and implement mentorship and training programs for women to encourage their participation in leadership roles.
- E-health: Partner with the government to provide funding and resources for startups operating in this sector, and promote the use of technology to improve healthcare in the country.
- E-commerce: Increase investment in technology to improve supply chain management and logistics for startups operating in this sector.
- Agri-tech: Encourage more investment in this sector by creating tax incentives for investors and providing funding for research and development.

For Female CEOs

- Create a dedicated mentorship program for women interested in leadership roles in the fintech sector.
- Establish diversity and inclusion initiatives in the workplace to promote the participation of women in leadership roles.

For Investors

- Consider diversifying investments by allocating a portion of funds to startups operating in the e-health, e-commerce and agri-tech sectors.
- Look for startups with a diverse leadership team, as they are more likely to be successful in the long term, by considering the team's composition before investing.

For the Public

- Encourage the use of technology and the adoption of new services and products offered by startups in the sectors mentioned.
- Encourage the use of technology for financial management and for accessing healthcare more easily.

For the Government

- Increase funding for startups operating in the e-health and e-commerce sectors, as they have the potential to improve healthcare and the economy.
- Encourage more investment in the agri-tech sector by creating tax incentives for investors and providing funding for research and development.
- Create an enabling environment for startups to grow and thrive by providing funding, mentorship, and other resources.
- Establish policies and regulations to support the development and growth of startups in various sectors.
- Develop a data-driven approach to monitoring and evaluating the performance of startups in various sectors to identify areas for improvement and to create opportunities for growth.

For Data Analysts and Scientists

- Use data and statistical techniques to monitor and evaluate the performance of startups in various sectors.
- Use data visualization techniques to effectively communicate insights and trends in the startup ecosystem.
- Collaborate with startups to provide data-driven solutions to improve their performance and to drive innovation.
- Identify areas for improvement in the startup ecosystem by analyzing data and identifying patterns and trends.

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