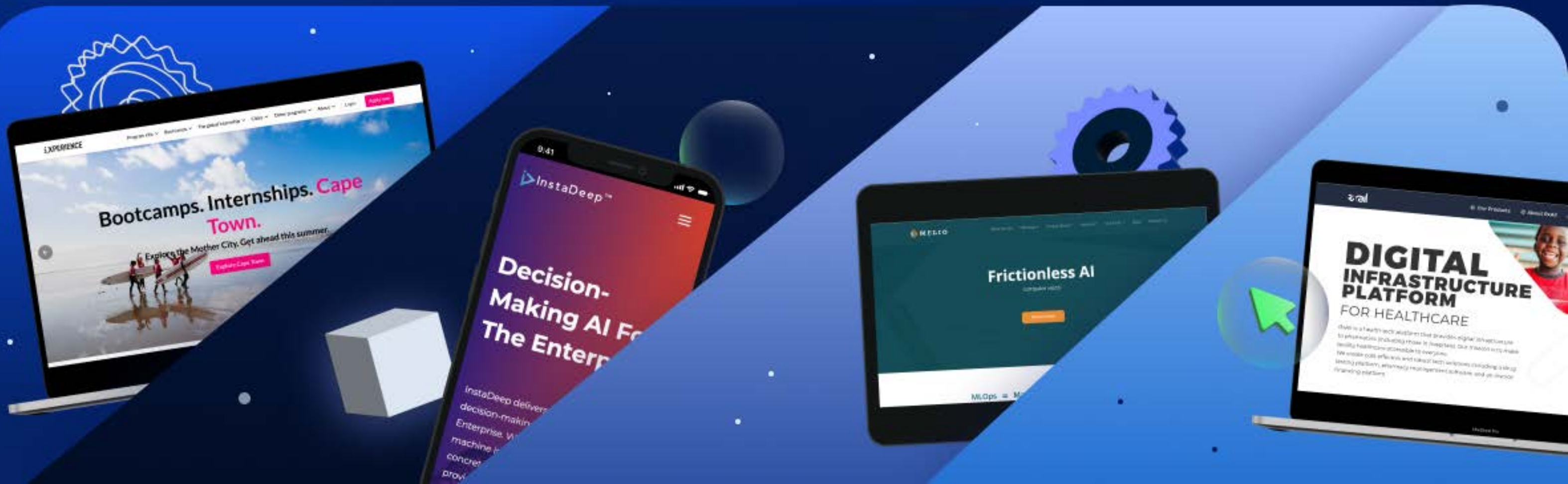


Top 100 artificial intelligence companies in Africa 2023/2024



Spotlighting AI innovation in Africa

The SovTech Heartbeat 2023/2024 edition, focuses on highlighting and celebrating the advancements and impact of AI startups in Africa.

Innovation and growth

We are deeply invested in **nurturing and promoting innovation** across Africa. Our heartbeat serves as a comprehensive guide to illuminate the **contributions and potentials** of African AI startups.



The 2023 highlights

Focusing on AI startups that have demonstrated exceptional innovation, scalability, and positive impact. These companies feature various sectors, including **healthcare, agriculture, fintech, and education**.



About the heartbeat

More than an annual publication; this is a beacon that highlights the brightest **AI innovators in Africa**. Through this initiative, we aim not only to recognise and celebrate achievements in the AI sector but also to inspire and **catalyse further innovation and growth** across the continent.

Global AI market overview

The artificial intelligence landscape across Africa is thriving with innovative companies driving advancements across industries.

Global market value

By 2030, the **global market for AI** will have an estimated value of **\$2,025.12 billion**-underscoring its growth trajectory and its expanding role in our daily lives.



African market value

In contrast, the **AI market in Africa** is expected to reach a market volume of **\$18.33 billion** leading up to 2030 with a 19.72% annual growth rate



The growing interest

The growth comparison indicates a burgeoning **interest and investment** in AI technologies across the **African continent**.



Dominance of AI front-runners

Front-runners like **China**, the **United Kingdom**, and the **United States** account for nearly half of all AI-related publications and patents.

Knowledge and advancements

This concentration of **knowledge and innovation** has significant implications for global AI dynamics, with these countries setting the pace in **AI advancements and applications**.



The top 10

The top 10 countries in the AI investment race features, yet again, the **United States**, **China**, and the **United Kingdom** leading.

Source: AI index 2023 annual report



The investment figures

The United States alone is investing **\$249 billion**, followed by China with **\$95 billion**. Other notable players include Israel, Canada, and France. In comparison, Africa's AI landscape is nascent, but this doesn't diminish the continent's burgeoning AI potential. Africa, with its **vast size, youthful population**, and **substantial arable land**, is uniquely positioned for an AI revolution.



The African AI Transformation

Africa's journey in AI is characterised by its potential to **leapfrog infrastructure challenges** and **catalyse economic and social inclusion**. Visionary leaders and entrepreneurs across Africa are exploring innovative AI applications tailored to address the continent's unique challenges. From bustling cities to remote villages, the impact of AI is starting to take shape, with the promise of economic transformation and job creation.



With its unique **demographic and geographic advantages**, Africa is not just participating in the AI wave but is **poised to redefine** its applications in a manner that resonates with its diverse needs and aspirations. The story of AI in Africa is unfolding rapidly, marking the beginning of a transformative era that harnesses the power of AI for inclusive growth and development.

<https://www.statista.com/outlook/tmo/artificial-intelligence/africa>

<https://www.visualcapitalist.com/sp/global-ai-investment/>

<https://unctad.org/news/ai-driven-digital-economy-how-can-developing-countries-keep#:~:text=A%20few%20large%20platforms%20and,AI%2Drelated%20publications%20and%20patents>

SovTech's criteria for ranking AI companies

Innovation



Uniqueness and creativity in application of AI technology. Companies that are not just using AI, but are **pioneering new approaches and solutions**.

Impact



Tangible, **positive changes** the company's AI solution brings about. Beyond technology itself, evaluating **how the solution is being used**.

Talent



The **strength and expertise** of the company's team. It underscores the company's foundation in human capital and is a **strong predictor** of the company's potential.

Adoption



How widely the company's AI solution is being used. A key indicator of a product's **relevance and usability**.

The SovTech Stars

A composite measure to encapsulates the above four criteria into an overall rating. Ranging from 1 to 5 stars, with 5 stars representing excellence across all 4 criteria. It serves as a **benchmark for excellence** and a guide in evaluating a company's stature.

Industries we recognized

This year's edition of the SovTech Heartbeat looks at companies that have ventured into various sectors, showcasing the **versatility and transformative power of AI**.



IT services market in Africa

The IT Services market in Africa is on an impressive trajectory of growth, reflecting the continent's increasing integration into the global digital economy.

Dominance of BPO

Business Process Outsourcing in Africa is dominating the market. This is attributed to rising demand for outsourcing as businesses seek to **optimize operations and costs**.



Future market trends

The market in Africa has an anticipated annual growth rate of **14.10%** from **2023 to 2028**. The projected growth will elevate the market volume to **\$45.68 billion** by 2028.



Market expansion

This surge in Africa is propelled by the rising **demand for outsourcing**, **investments in IT infrastructure**, and a **skilled professional pool**.



#1

Emerging leadership

Nigeria is gaining prominence in the global outsourcing market due to its **skilled workforce**, **cost-effective solutions**, and **strong government support** for IT education.

IT services:

Featured Companies



GotBot

IT services

💎 4/5 stars



Melio AI

IT services

💎 4/5 stars



Clevva

IT services

💎 4/5 stars



Karr Dynamics

IT services

💎 4/5 stars



Zindi

IT services

💎 4/5 stars



Xineoh

IT services

💎 4.5/5 stars



DataProphet

IT services & Manufacturing

💎 4/5 stars



Ashanti AI

IT services

💎 4/5 stars



Eden AI

IT services

💎 3/5 stars



Isazi

IT services

💎 3/5 stars



LARCAI

IT services

💎 4.5/5 stars



Cortex Logic

IT services

💎 3.5/5 stars



BotsZA

IT services

💎 4/5 stars



Lelapa AI

IT services

💎 3.5/5 stars



Aerobotics

IT services & Agriculture

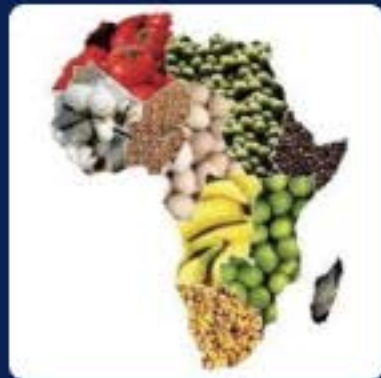
💎 4/5 stars



Praelexis

IT services

💎 4/5 stars



Re-Basket

IT services & Agriculture

💎 3/5 stars



Innohealth Technologies

IT services & Healthcare

💎 3.5/5 stars



UTU Technologies

IT services & Blockchain

💎 3/5 stars



Sama AI

IT services

💎 3.5/5 stars



Alfluence

IT services & Marketing

💎 4/5 stars



IoT.nxt

IT services

💎 4.5/5 stars



Amini

IT services & Envirotech

💎 4/5 stars



Synnefa

IT services & Agriculture

💎 4/5 stars



Neural Labs Africa

IT services & Healthcare

💎 3.5/5 stars



eBanqo

IT services

💎 4/5 stars



AiCopyX

IT services

💎 3.5/5 stars



Moosbu

IT services

💎 4/5 stars



Intron Health

IT services & Healthcare

💎 4/5 stars



ImaliPay

IT services & Finance

💎 4.5/5 stars



Edves

IT services & Education

💎 4/5 stars



Synapse Analytics

IT services

💎 4.5/5 stars



Botme

IT services & Commerce

💎 4.5/5 stars



WideBot

IT services & Commerce

💎 4/5 stars



Anovate.ai

IT services

💎 4/5 stars



Converted.in

IT services & Commerce

💎 5/5 stars



BlinkApp

IT services

💎 3.5/5 stars



Qme Solutions

IT services

💎 3/5 stars



DevisionX

IT services

💎 3.5/5 stars



Weelo

IT services & Commerce

💎 4/5 stars



Talents Arena

IT services

💎 4.5/5 stars



VAIS

IT services & Agriculture

💎 4/5 stars



MerQ

IT services

💎 3/5 stars



Sprints

IT services

💎 4.5/5 stars



DataSphera

IT services

💎 3.5/5 stars



NextAV

IT services

💎 4/5 stars



DeepAI

IT services

💎 4/5 stars



Business & AI

IT services & Commerce

💎 3.5/5 stars



InstaDeep

IT services

💎 5/5 stars



WaterSec

IT services & Envirotech

💎 4/5 stars



AquaDeep

IT services & Envirotech

💎 3.5/5 stars



Bareconnect

IT services

💎 4/5 stars



CYST

IT services

💎 3/5 stars



Dataware

IT services

💎 4/5 stars



Nokwary Technologies

IT services & Finance

💰 3.5/5 stars



DataPathology

IT services & Healthcare

💰 4/5 stars



Neurotech Africa

IT services

💰 4/5 stars



Agripoa

IT services & Agriculture

💰 4/5 stars



CAYTU

IT services & Robotics

💰 3.5/5 stars



Lengo AI

IT services

💰 4/5 stars



EduTech market in Africa

The education sector in Africa, particularly online education, is experiencing significant growth. This growth is attributed to increased internet penetration and a growing demand for accessible, affordable education.

African E-learning market

The Africa e-learning market size was **\$2.8 billion in 2022**, and it is projected to reach **\$5.2 billion by 2028**, growing at a CAGR of 11% from 2023-2028.



Driver of growth

Rapid digitisation and availability of devices like smartphones, tablets, and laptops, combined with the spread of **high-speed internet**, are major factors driving the African market.



Challenges

The African education sector faces challenges such as **limited access to technology** in rural areas, varying quality of online content, and a **lack of digital literacy in some regions**.



Opportunities

Especially in this realm, thanks to **technological advancements** and increasing internet access, the growth presents an opportunity to **bridge educational gaps**.



EduTech: Featured Companies



FoondaMate

Education

💎 4/5 stars



CoaChess

Education

💎 3/5 stars



Khalmax Robotics

Education & Manufacturing

💎 4/5 stars



M-Shule

Education

💎 4/5 stars

Finance market in Africa

Africa's financial services landscape is notably diverse, shaped by its distinct regions: Sub-Saharan Africa (SSA) and North Africa. The Johannesburg Stock Exchange (JSE), with its 366 listed companies, is Africa's largest stock exchange by market capitalisation

Growth potential

According to McKinsey, Africa's financial-services market is poised for significant growth, potentially reaching about **\$230 billion in revenues by 2025**.



Key markets for Fintech

11 key markets: Cameroon, Côte d'Ivoire, Egypt, Ghana, Kenya, Morocco, Nigeria, Senegal, South Africa, Tanzania, and Uganda. These markets collectively represent **70% of Africa's GDP**



Challenges

Tailored strategies due to **diverse economic landscapes**, **limited access** to financial services, and **diverse regulatory frameworks**.



Opportunities

Room for digital transformation to **bridge service gaps**, **innovative solutions** in mobile banking, **integrations to streamline financial services** across borders.



Finance:

Featured Companies



Creditais

Finance

💎 3/5 stars



PesaKit

Finance

💎 4/5 stars



Jamborow

Finance & Blockchain

💎 4/5 stars



Nomba

Finance

💎 4.5/5 stars



KiaKia

Finance

💎 4/5 stars



BrandDrive

Finance

💎 4/5 stars



Aibanc

Finance

💰 3/5 stars



**Finnova Financial
Technology**

Finance

💰 4/5 stars



A-Trader

Finance

💰 3.5/5 stars



LebFay Technology

Finance

💰 3/5 stars



Fin

Finance

💰 4.5/5 stars



Apollo Agriculture

Finance & Agriculture

💰 4/5 stars

Insurance market in Africa

As of 2021, Africa's insurance industry accounted for approximately \$74 billion in premiums, representing about 1% of the global insurance market. Positioning Africa as the eighth-largest insurance market globally.

South African contribution

South Africa stands out as the continent's leader in the insurance premiums space, with around **\$51 billion**, followed by Morocco with a total value of **\$6.3 billion**.

Regional dynamics

About **91%** of the continent's insurance premiums are concentrated in just ten countries, with South Africa alone accounting for **70% of the total**.



Challenges

Despite growth potential, there is **low insurance penetration**, **diverse regulatory frameworks**, and **limited awareness** about the benefits of insurance and lacking trust.



Opportunities

There also presents an opportunity for technological integration for **accessibility**, a wider scope for **unique products**, and **micro-insurance growth** for communities.



Insurance:

Featured Companies



Peslac

Insurance

💰 3/5 stars



MyCover.ai

Insurance

💰 4/5 stars



Tautona.ai

Insurance

💰 3.5/5 stars



Pineapple

Insurance

💰 4/5 stars



Curacel

Insurance

💰 4.5/5 stars



Click2Sure

Insurance

💰 Business bought

AgriTech market in Africa

Agriculture stands as the predominant economic sector in Africa, constituting 15% of the continent's overall GDP, which translates to over \$100 billion each year.

Central role in GDP

Agriculture is a cornerstone of the African economy. Between **2020 to 2022**, Sierra Leone saw their agriculture contributing nearly **60% to its GDP**, the highest in Africa.



Employment

From **2011 to 2021**, the number of people employed in agriculture in Africa grew from **197 million to 230 million**.



Challenges

Some include **climate change**, limited **access to technology** and modern farming solutions, as well as **poor infrastructure** and limited market access.



Opportunities

There's room for the adoption of **sustainable practices**, **technology integrations** like AI, and **value chain development** to enhance market access.



AgriTech: Featured Companies



Egrobots

Agriculture

💎 3.5/5 stars



KaraAgro AI

Agriculture

💎 4/5 stars



DeepLeaf

Agriculture

💎 3.5/5 stars



Jaguza Tech

Agriculture

💎 3.5/5 stars



**aiScarecrow
Technologies**

Agriculture

💎 3/5 stars



**CLINICAGRO
SARL**

Agriculture

💎 4/5 stars



RoboCare

Agriculture

 **3.5/5 stars**

Healthcare market in Africa

The African healthcare market is on a path of significant growth and transformation. This growth positions Africa as a major player in global healthcare, accounting for 14% of business opportunities in the sector.

Market growth and potential

By **2030**, it's estimated that the African market will be worth an impressive **\$259 billion** as reported by the VEDP African Healthcare Report.

Disease burden and population

Africa faces a unique healthcare challenge. Representing about **17% of the world's population**, the continent disproportionately accounts for **25% of the global disease burden**.

Medical device market



The medical device market in Africa is witnessing considerable growth. Valued at **\$4.2 billion in 2022**, it is projected to increase to **\$7.7 billion by 2030**.

Growth potential



The **rising investment**, coupled with **technological advancements** and a growing focus on healthcare, positions Africa to significantly improve its healthcare landscape.

Healthcare:

Featured Companies



MedSol AI

Healthcare

💎 4.5/5 stars



hearX Group

Healthcare

💎 5/5 stars



IndyGeneUS AI

Healthcare &
BioTech research

💎 4.5/5 stars



AfyaRekod

Healthcare & Blockchain

💎 4.5/5 stars



RxAll

Healthcare

💎 5/5 stars



10mg Pharma

Healthcare

💎 4.5/5 stars



Proteinea

Healthcare & BioTech research

💎 4.5/5 stars



Rology

Healthcare

💎 5/5 stars



Intixel

Healthcare

💎 4/5 stars



Neurologs

Healthcare

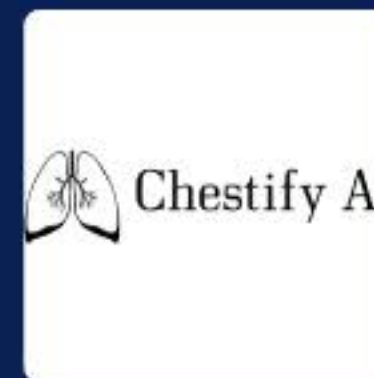
💎 3.5/5 stars



Yemaachi Biotech

Healthcare & BioTech research

💎 4/5 stars



Chestify AI Labs

Healthcare

💎 3.5/5 stars



Deep Echo

Healthcare

 4.5/5 stars



Elsa Health

Healthcare

 4/5 stars



Afya Intelligence

Healthcare

 4/5 stars



IvyGene Labs

Healthcare

 4/5 stars

Logistics market in Africa

The logistics sector in the Middle East & Africa, inclusive of the transportation segment, is estimated to be worth USD 153.79 billion in 2023. It is projected to grow to USD 209.32 billion by 2029.

The Logistics performance index (LPI)

The LPI is an interactive benchmarking tool created by the World Bank to help countries identify the challenges and opportunities they face in their performance. South Africa stands out in the logistics sector, with its market size estimated at 21.53 billion USD in 2023 and an expected rise to **\$30.56 billion by 2029** - it scored **3.7 points on the LPI**, the highest on the continent.

Challenges

These include **infrastructural deficiencies, bureaucratic customs procedures, and limited interconnectivity** among countries



Opportunities

Ongoing **infrastructure developments, digitalisation of logistics processes**, and increasing integration of African economies through **initiatives** like the African Continental Free Trade Area (AfCFTA).



Logistics: Featured Companies



Kobo360

Logistics

💎 4/5 stars



LIVE FR8

Logistics

💎 4/5 stars



BUTLERS
POS+LOGIC

Butlers POS+ Logic

Logistics

💎 4/5 stars



Yobante Express

Logistics

💎 4.5/5 stars

QikTruck



Qik Truck

Logistics

💎 3.5/5 stars

Manufacturing market in Africa

Africa's manufacturing sector, while currently modest in its global footprint, is on a trajectory of gradual growth. Africa's share in global manufacturing has seen a decline, falling from around 3% in the 1970s to less than 2% in recent years

Future projections

In 2015, the manufacturing industry in Africa generated revenue of \$500 billion, with projections indicating a rise to around \$930 billion by 2025.

Industrialized regions

North Africa emerges as the most industrialised region on the continent, with its manufacturing sector contributing **18% to the regional GDP as of 2019**.

Challenges

These include **limited infrastructure, limited access to capital** for expansion, and a **skilled labor shortage**.

Opportunities

The **rising domestic demand** for manufactured goods and the **potential for diversification** in sub-sectors presents space for technological advancement.



Manufacturing: Featured Companies



ATLAN Space

Manufacturing // Aviation and Aerospace

💎 4.5/5 stars



Systems One

Manufacturing // Automation machinery

💎 4/5 stars



Coradash

Manufacturing // Medical equipment

💎 3.5/5 stars



AT Instruments

Manufacturing // Vehicle

💎 3.5/5 stars



Envisionit Deep AI

Manufacturing // Medical equipment

💎 4/5 stars



Ubenwa Health

Manufacturing // Medical equipment

💎 4/5 stars



Vitruvian MD

Manufacturing // Medical
equipment

💎 4/5 stars



Chemotronix

Manufacturing // Climate
tech

💎 4/5 stars



Arone Energy

Manufacturing // Climate
tech

💎 3.5/5 stars



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