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CETTE PUBLICATION A BÉNÉFICIÉ D'UNE AIDE DE L'ÉTAT FRANÇAIS AU TITRE
DU PLAN D'INVESTISSEMENT FRANCE 2030 PORTANT LA RÉFÉRENCE ANR-16-IDEX-0001.

Update of the mapping of Africa's impact investors 2025: Quantifying the African footprint

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- FERDI's Impact Investing Chair mapped impact investing in Africa for 2024 (Léon and Rabary, 2024), identifying the key actors in the sector.
- Beyond a straightforward update, the 2025 mapping provides a measure of the share of investments in Africa for each of the funds identified, in other words, their "African footprint".
- According to the latest data collected, 250 funds operate in Africa, half of which invest exclusively on the continent.

This work received support from the Directorate of International Cooperation of the Government of the Principality of Monaco. The authors would like to thank Zeïneb Benaissa for her assistance.

policy brief
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November
2025
note brève

Gouvernement Princier
PRINCIPAUTÉ DE MONACO

The FERDI's "Impact Investment" Chair conducted a mapping of impact investment for Africa in 2024 (Léon and Rabary, 2024). This initial work has provided a better understanding of the actors in this sector. The report accompanying this initial mapping highlighted several key facts, such as the importance of funds located outside the continent and the strong concentration of the sector in a few English-speaking countries. Nevertheless, this preliminary work had limitations. One of the main limitations was that the collected data did not allow for understanding the actual activity of impact investors on the continent. The 2024 mapping provided an overview of funds active in Africa, without distinguishing those for whom it is an exclusive market from those for whom it is a peripheral market.

The main novelty brought by the 2025 update is to measure the actual activity of each fund in Africa, in other words, its "African footprint". The initial analyzes conducted from this 2025 update deliver several major results:

1. An unprecedented estimate of the volume of impact investment in Africa. The assets under management of investment funds in Africa are estimated at around 70-80 billion dollars;
2. Nearly half of the funds operating on the continent have exclusively African activities;
3. 60% of the assets under management on the continent are managed by African funds, with a strong dominance of South African funds that manage nearly half of the assets under management (43%) on the continent;
4. Sectoral divergences are emerging: "100% Africa" funds prioritize health, agri-food, and mobility, thus reflecting distinct impact and profitability logics, even if the main sectors financed remain the same (technology, finance, agriculture).

These results, obtained through a refined methodology combining granular data and conservative scenarios, offer a more precise picture of a sector in transition. The rest of this note presents the methodological advancements of the 2025 update and the main lessons learned from the initial analyzes.

Methodology

The update of the cartography consisted of two main tasks : (i) updating the list of impact investors active on the continent ; (ii) measuring the proportion of their activity on the continent (or "African footprint"). We present the adopted approaches for these 2 steps.

Update of the investors list

We first reviewed the list of 255 impact investors featured in the 2024 mapping to verify if these funds were still active and met the 5 criteria, namely: (i) seeking a financial return; (ii) the ex-ante intention to generate extra-financial returns; (iii) the willingness to measure and publish impacts; (iv) the existence of a dedicated team for impact measurement; and (v) conducting activities in Africa. For each of them, we established a sheet proving compliance with these 5 criteria. We excluded 36 funds that no longer met at least one of these criteria and/or had ceased their activity.

We completed the analysis by identifying new players from various sources (GIIN members, participants in their annual forum, internet searches using keywords, etc.). Similarly to the investors identified in 2024, we examined these different structures using the 5 criteria and created an individual profile for each of them. We thus identified 31 new impact funds operating in Africa. Among these ones, 8 were created in the last 3 years.

The total number of funds in the updated mapping is therefore 250. From this new list, we updated the information collected during the first mapping. For most variables, the changes are minor, as these are stable characteristics over time (location of the headquarters, targeted sectors, etc.). On the other hand, we collected information regarding the amount of assets under management for 2024 from the various included funds. For 47 of them, this information was not available at the time of the update (completed in April 2025).

Measurement of the African footprint

Beyond the strict update, our ambition this year was to go further than the information collected in 2024 in order to measure the share of investments in Africa for each of the identified funds. To do this, we combined 2 approaches sequentially.

Some investors provided us with the list of their investments. It was thus possible to precisely determine the share of Africa in each fund's portfolio by comparing the total investments made on the continent to the overall investments. We were thus able to measure the African footprint of 81 investors using this method.

For the other investors, whose granular data was not available, we identified the funds whose activity was exclusively African. To do this, we explored the websites and documents produced by these funds. In this case, we assigned them a 100% share. This concerned 114 funds.

For the remaining 55 funds, it was impossible for us to measure their African footprint. As we explain later, we assigned a value to the African footprint of these funds in order to provide an estimate of the significance of impact investment in Africa.

Main lessons from the updated mapping

Based on the newly collected data, we conducted several analyzes, the main results of which are presented below.

Impact investment in Africa: what weight?

The main advantage of considering the African share of each fund is to be able to provide a measure, albeit approximate but rich in lessons, of this sector in Africa. To do this, we simply calculated, for each investor, the total assets under management in Africa, by multiplying the total assets under management by the share of this fund in Africa.

We present several estimates by modifying 2 parameters that are not available for all funds. On one hand, we were able to collect data on assets under management for 207 funds. For the remaining 43 funds[1], we were unable to obtain this data. We are thus considering 3 scenarios. First, we take the data as it is and consider that these funds have no assets under management, which allows us to obtain a lower bound. Secondly, we assume that these funds are small funds and we apply the threshold value for small funds, which is 10 million dollars. Finally, we take the median value of the assets under management of the other funds for which we have this information, which is 75 million. On the other hand, the African share is unavailable for 55 funds. As before, we consider several scenarios ranging from a share of 0% (lower bound) to the median[2] (40%) with an intermediate value of 20%. We also present a rather unlikely case where these funds would have an entirely African portfolio (100 %).

The table below indicates that the estimates range from 59 billion (lower bound, top left) to 111 billion (upper bound, bottom right) dollars of assets under management, with a more likely value of 70 to 80 billion dollars (in red in the table). These estimates are more credible because they assume that investors for whom no data is available regarding assets under management are rather small structures (10 million dollars) and that the share of funds without this information in Africa is low but not negligible (20 to 40%).

Table 1: Estimations of assets under management in Africa.

Allocated share (%)	Allocated assets under management		
	0	10	75
0	59,2	59,6	61,6
20	69,2	69,5	71,6
40	79,2	79,5	81,7
100	109,1	109,5	111,9

The data is estimated based on various scenarios developed for funds where information on assets under management or the African share is missing. We represent the most credible scenarios in red.

Source of all tables and figures in the Policy brief: impact investing mapping.

1. More precisely, we do not have this information for 47 funds but for four of them, we used 2023 data.
2. The median value is calculated for funds which do not have purely African activities, that is whose the total share is below 100%.

These estimates are relatively consistent with the data produced by the Global Impact Investing Network. According to these data, impact investing worldwide represented 1,571 billion in assets under management in 2023 (Hand et al., 2024a), with only 6% for Africa, totaling $94 billion in assets under management on the continent. The orders of magnitude are quite close, even if they are slightly higher according to GIIN data. This difference can be explained by the different scope and methodology. The GIIN includes in its studies all the funds associated with it. Our approach is more restrictive because we seek to ensure that the funds meet the five established criteria. In fact, many funds registered with the GIIN are not included in our mapping. On the other hand, the figures produced by the GIIN (assets under management and activity in Africa) are purely declarative. We sought to obtain this information by consulting the documents produced by the funds. It is possible that this data is also declarative, but it is undoubtedly more reliable than the answers to a questionnaire.

Impact investing represents between 70 and 80 billion assets under management on the African continent. However, this is a stock and not an annual flow of investments. The latter is even lower. Based on an asset turnover of between 5 and 7 years, the annual flow is more likely to be between 10 and 16 billion per year. This amount is not negligible, but it represents less than 1% of the area's GDP (whereas FDIs or aid represents between 2 and 3 % per year). Nevertheless, even if our data does not allow us to illustrate it, impact investment is growing worldwide, including in Africa (Léon and Rabary, 2024).

Funds often specialized in Africa

The measurement of the African footprint sheds light on new information about impact investment in Africa.

A first observation is that, out of the 195 funds for which we were able to collect the portion of the portfolio dedicated to Africa, 124 operate exclusively on the continent (see Table 2). Thus, even if we assume that all the funds for which we have no data do not operate on the continent, it means that 1 out of 2 funds is exclusively dedicated to Africa (124 out of 250). However, this figure is undoubtedly underestimated. Indeed, the 11 funds located in Africa for which we have no data undoubtedly have almost exclusively African activity.

Moreover, among the 71 funds whose activity is not exclusively African, the share of Africa in their portfolio is far from negligible. On average, their investments on the continent represent 40% of their portfolio. Only 11 of them allocate less than 10% of their assets to the continent, while for 25 of them, Africa accounts for more than half of the portfolio.

Table 2: Funds distribution according to their headquarters location and their African.

Footprint	Headquarters		Total
	Africa	ROW	
Only Africa	87	37	**124**
Africa and ROW	3	68	**71**
Unknown	11	44	**55**
Total	**101**	**149**	**250**

The table displays the number of funds depending on the investments orientation (rows) and the headquarters location (columns). ROW = Rest of the world.

The South African funds, major players

The measurement of the African footprint allows for a reassessment of some observations regarding the origin of funds operating on the continent (location of the headquarters). The 250 funds come from 46 different countries, including 23 African countries. Nearly 40% of the funds are located in Africa (101 out of 250), and they manage nearly 60% of the assets under management on the continent.

Nevertheless, there is a strong dichotomy between funds operating solely in Africa and others. Among the funds operating exclusively in Africa, nearly two-thirds (87 out of 124) have their headquarters on the continent (see Table 2, first line). However, there is a significant portion of funds from Europe and North America that operate exclusively in Africa. Conversely, out of the 71 funds with partial activity in Africa, only 3 of them have their headquarters on the continent (second line of Table 2). Finally, for the funds for which we did not have portfolio data, the majority are located in countries other than Africa.

A more detailed analysis by country provides new insights (see Table 3). The United States accounts for more than one-fifth of the number of funds, followed by South Africa and the Netherlands (around 10%). Nevertheless, in terms of actual activity on the continent, South African funds are by far the most dominant, accounting for 43% of assets under management in Africa. This is explained by the fact that almost all of the 27 South African funds operate only in Africa (25) and that these funds are also among the largest.

Table 3: The five most present countries in terms of funds number and assets under management.

Funds number		Assets under management (Africa)	
Countries	**%**	**Countries**	**%**
United States	22,8	South Africa	43,1
South Africa	10,8	United States	15,4
Netherlands	9,6	United Kingdom	12,3
United Kingdom	6,8	Nigeria	8,2
Nigeria	5,2	Netherlands	5,5
Rest of Africa	*24,4*	*Rest of Africa*	*9,55*
Rest of the world	*20,4*	*Rest of the world*	*5,95*

The table presents the five first countries according the funds number (left) and the assets under management on the African continent (right).

The confirmation of the large funds dominance over total activity

Beyond the funds origin, it is interesting to study the correlation between the size of the funds and their African footprint. This analysis, summarized in Figure 1, shows that the distribution by large category (small, medium, large, and mega) varies little between funds operating exclusively in Africa and other funds. Nearly half of them are of medium size (between 10 and 250 million assets under management). It should also be noted that 30 mega-funds, that is funds with assets under management exceeding one billion dollars, operate exclusively in Africa.

Different priorities depending on the orientation of the funds

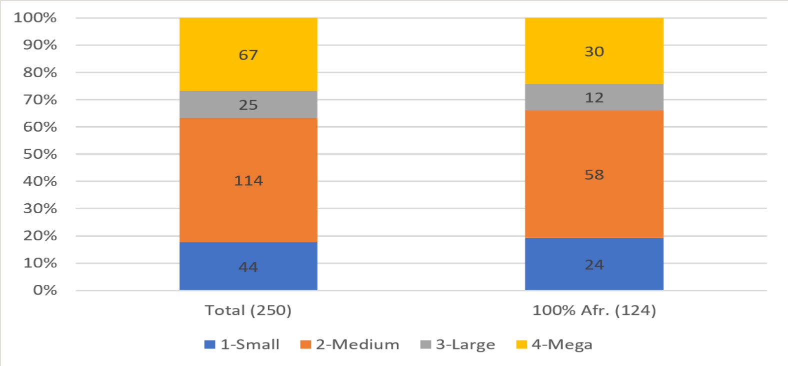
We conclude this analysis by examining the sectors targeted by the funds in the following figure. This analysis is partial, as these sectors are those declared by the funds, but they may not reflect their actual activity, and each fund often declares multiple sectors. It is nevertheless interesting to note some divergences between funds whose activity is exclusively African and the others. The hierarchy of the main targeted sectors is similar, with technological solutions, finance, and agriculture at the top.

However, we highlight some differences regarding the other main targeted themes. Thus, funds operating exclusively in Africa are more numerous in claiming investments in health, mobility, manufacturing, or agri-food industries. On the other hand, they are less present in the energy sector.

Conclusion

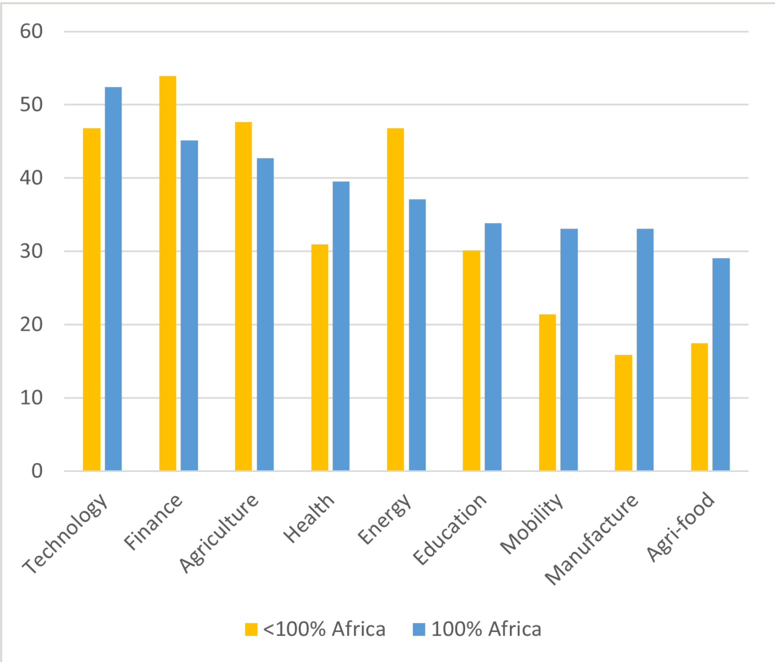
This 2025 update of the impact investment cartography in Africa offers a more precise view of a sector in full maturation, with 70 to 80 billion dollars of assets under management, the importance of South African funds and differentiated investment logics according to the origin of the funds. This work will help inform future studies and stimulate dialog between public stakeholders, investors and entrepreneurs.

Figure 1: Funds distribution according to their size and African footprint.



The category "small" includes funds having an assets under management volume below 10 million dollars, the category "medium" those having between 10 and 250 million of assets under management, "large" those having between 250 million and 1 billion and "mega" funds managing more than 1 billion dollars.

Figure 2: Sectoral priorities of funds operating in Africa.



The figure displays the number of funds claiming as targets the different cited sectors. The funds operating exclusively in Africa are in blue.

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n° ISSN : 2275-5055

Directeur de la publication : Patrick Guillaumont
Chargée des publications : Morgane Dumazel

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November
2025
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