

Crowdfunding in Africa to reach R415.8 million in 2025

The Afrikstart Crowdfunding in Africa Report, named South Africa as the leading rewards-based crowdfunding hub in Africa in 2016. The report estimated that its value in the region will rise to that of R415.8m in 2025.



Patrick Schofield, CEO of rewards-based crowdfunding platform, ThundaFund.com

The concept, which began as a Silicon Valley social experiment is now fast becoming a viable solution for entrepreneurs and creatives who might not necessarily capture the imaginations of loan officers or have access to other financial means to materialise their passion projects.

Realisation of social capital

Now with the right concept and harnessing the potential of social media, entrepreneurs speak directly to their future customers. Those customers, decide whether or not your product or service is viable. Through many small contributions, campaign creators can gauge the selling potential of their brand, create awareness and fund various projects without accumulating debt.

"Crowdfunding is the realisation of the social capital of you or your endeavour. It's a refreshingly honest review which if your community responds to in the positive, is a resounding confirmation of the worth of you and your endeavour. If the ultimate feedback doesn't support, it acts as a guide for changing course or choices," says Patrick Schofield, CEO of local rewards-based crowdfunding platform, ThundaFund.com.

Surpassed significant milestone

Thundafund.com is leading the pack in terms of rewards-based crowdfunding initiatives in South Africa. Launched in 2014 by Schofield with the support of Andrea Morgan, Lunda Wright and Jamie Walker ThundaFund has attracted artists, charities, entrepreneurs, innovators and creatives eager to get their ideas into the world.

Across the globe, rewards crowdfunding is expected to raise over R25bn over the next 7 years. The world is changing from one in which we are instructed by the racks of big retailers as to what we should buy, to a place of choice, where we decide what should be turned from an idea into a product.

In this last week, Thundafund.com surpassed a significant milestone with R20m raised with 384 fully funded projects and contributions from over 17,500 backers. "What an incredible journey thus far. From the simple to the absurd, to the sublime, we haven't seen it all, but we've sure walked the world of the full spectrum of human imagination," says Schofield.

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