

## Africa's internet economy is set to boom

Professional investors are predicting that the internet economy of Africa will boom, this is according to new global research by World Mobile.



The study with professional investors responsible for around \$700bn assets under management by independent research company PureProfile found one in four (25%) expect the value of Africa's internet economy to more than double over the next three years from the current estimated \$115bn, more than half (51%) expect it to be worth more than \$200bn by 2024.

Increased use of mobile phones will be central to the growth which will be further enhanced by improved affordability, the study with investors in the US, Germany, the UK, Hong Kong, India, Japan, Nigeria, and Switzerland found.

Around 71% of investors expect the affordability of mobile phones in Africa to improve over the next three years – currently it is estimated they account for around 6.8% of monthly incomes on average – while nearly all professional investors (97%) believe the Covid-19 pandemic has accelerated demand for mobiles.

Micky Watkins, CEO of World Mobile said: "Professional investors see the opportunities for the African internet economy and are clearly expecting mobile phones to play a central role in driving it forward over the next three years.

"Affordability is central to the increasing adoption of mobile phones but none of it is achievable without connectivity. We want to help create a world where everyone can access affordable connectivity, a world where economic freedom is a truth and a world where people are able to jump on the opportunities that internet creates."

Professional investors questioned believe healthcare is the sector that will see the most benefit from increased connectivity. Around 53% highlighted the opportunities for healthcare ahead of e-commerce on 42% and media and entertainment on 40%.

Education was chosen by 33% of professional investors questioned alongside finance which was selected by 34%.

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