

THE NEXT FRONTIER

Africa's Web3 Revolution

How a continent long written off by global finance is rewriting the rules of money, ownership, and the internet itself

By Pablo (Ernest Akakpo) - African Builder | February 2026

A Note from the Author

Sometimes we doubt. But we always believe in Africa. This continent has never needed anyone's permission to be extraordinary — and Web3 is just the latest proof of that. I wrote this because I live it, and because the story deserved to be told properly.

- Pablo (Ernest Akakpo), African Builder

www.ernestakakpo.com

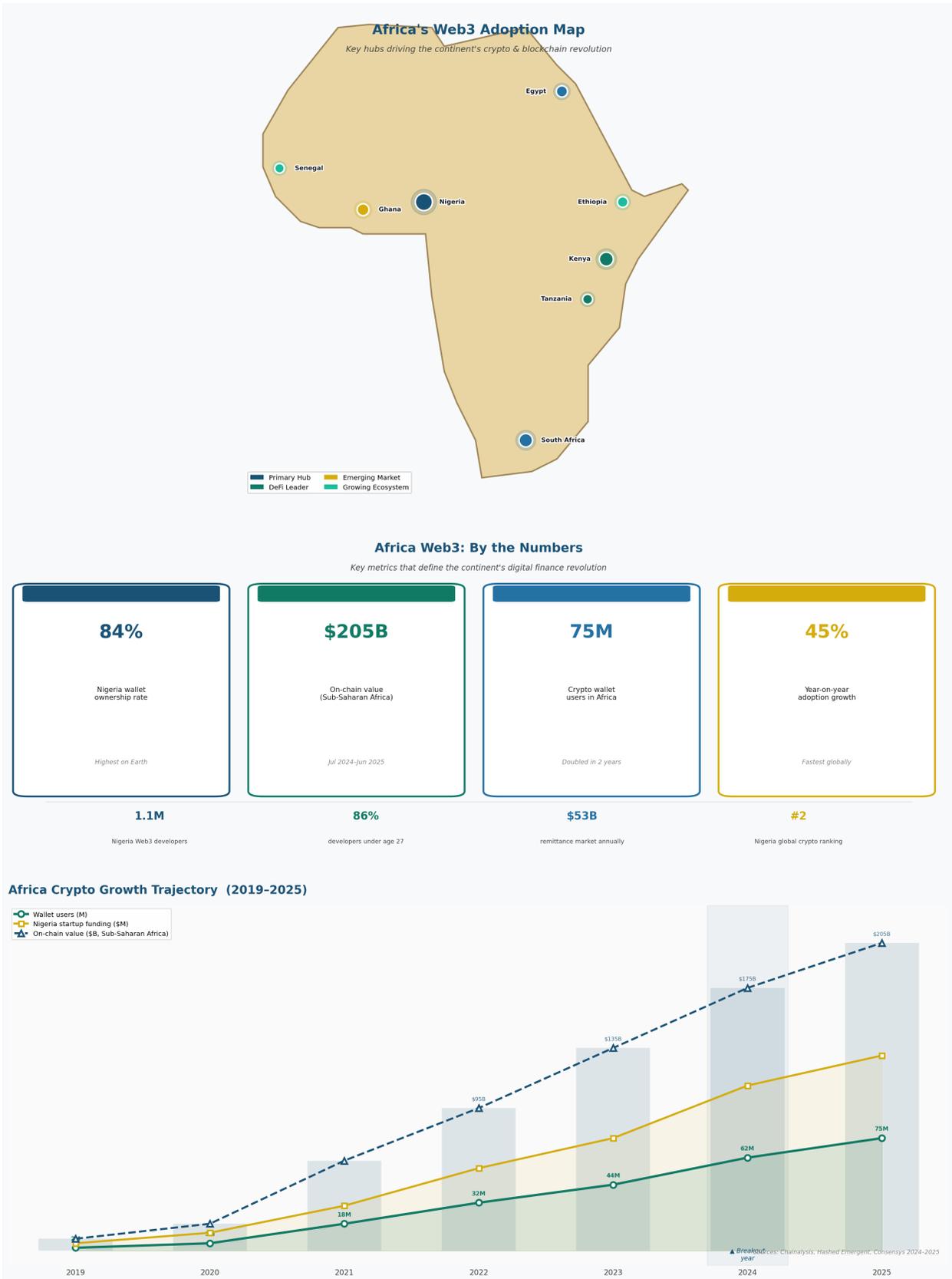


Fig. 1 — Africa Web3 Adoption Map, Key Statistics & Growth Trajectory (2019–2025)

There is a number that stops people in their tracks when they first hear it: 84 percent. That is the proportion of Nigeria's population that reported owning a crypto wallet in 2024, according to a Consensys global survey — making it the highest rate of any country on Earth. To put that in context, the equivalent figure in the United States was 43 percent, and across most of Western Europe it was lower still.

This is not an anomaly. It is a signal — one that points to a profound and largely underreported story unfolding across the African continent. While Silicon Valley and Wall Street have spent the better part of a decade debating whether blockchain technology is real, whether crypto is a bubble, whether Web3 is worth taking seriously, tens of millions of ordinary Africans have quietly been making it part of their daily lives.

They are sending remittances across borders for a fraction of what Western Union charges. They are protecting their savings from currency devaluations that would otherwise wipe them out. They are selling digital art to collectors in Tokyo and New York without needing a gallery, an agent, or a bank account. And a new generation of developers and entrepreneurs is building the infrastructure for all of it — right here on the continent.

This is the story of Africa's Web3 revolution. It is a story about necessity, ingenuity, and what happens when the world's most excluded population discovers that the new internet does not require anyone's permission.

Part I: A Continent That Runs on Crypto

The Numbers Tell a Different Story

The first thing to understand about crypto adoption in Africa is that the conventional metrics dramatically undercount it. Global headlines focus on speculative trading volumes, celebrity token launches, and exchange valuations. But in Africa, the story is almost entirely about utility — about real people solving real financial problems with the best tools available to them.

According to Chainalysis, Africa is the fastest-growing region for cryptocurrency adoption globally, with a year-on-year growth rate of 45 percent between 2022 and 2024, outpacing Latin America at 42.5 percent. Sub-Saharan Africa alone received an estimated \$205 billion in on-chain value between July 2024 and June 2025 — a 52 percent increase on the previous year — making it the third-fastest-growing crypto region in the world.

These are not numbers driven by institutional speculation. Around 85 percent of Nigeria's crypto transaction value comes from transfers under one million dollars — the signature of retail adoption, of individuals and small businesses using digital assets for practical purposes. Monthly crypto transaction value in Sub-Saharan Africa reached approximately \$25 billion in early 2025.

Africa's wallet adoption has doubled over the past two years, reaching an estimated 75 million users in 2025. And it is still early. Much of the continent — with its young population, growing smartphone penetration, and widespread financial exclusion — has barely scratched the surface.

Why Africa? The Economic Argument

To understand why crypto has found such fertile ground in Africa, you need to understand the financial landscape that preceded it. Across the continent, large portions of the population remain unbanked or underbanked. Traditional banking infrastructure is sparse, expensive, and — in countries with chronically unstable currencies — deeply unreliable as a store of value.

Nigeria's naira lost over 70 percent of its value against the dollar in the period leading up to early 2024. Ghana's inflation peaked at above 50 percent in recent years. Into this environment, stablecoins — digital dollars pegged to the US currency — arrived as something close to a lifeline for traders, freelancers, and ordinary savers alike.

“People are starting to see the real-world utility of cryptocurrency, especially in day-to-day transactions, which is a shift from the earlier view of crypto as just a get-rich-quick scheme.”
— Moyo Sodipo, COO and Co-founder of Busha, a Nigerian crypto exchange”

This shift in perception — from speculation to utility — is perhaps the most important development in African crypto adoption. Stablecoin trading has now surpassed Bitcoin on centralised exchanges in Nigeria. Across Sub-Saharan Africa, stablecoins account for around 43 percent of all crypto transaction volume.

Part II: Banking the Unbanked — The DeFi Promise

If stablecoins represent crypto's killer app for African consumers, then decentralised finance — DeFi — represents its most ambitious promise: the prospect of rebuilding the entire financial system from scratch, without the incumbents.

Sub-Saharan Africa has emerged as the global leader in DeFi adoption. Nigeria alone received over \$30 billion in value through DeFi services in a recent twelve-month period. This is a remarkable figure for a market that global financial institutions have largely ignored or actively excluded.

The World Bank has suggested that blockchain technology could contribute more than \$25 billion to Sub-Saharan Africa's GDP by 2030. The remittance market offers a more immediate illustration: traditional channels typically charge between 5 and 10 percent per transaction, while crypto-based remittances can reduce that cost to below 1 percent, potentially saving billions annually.

Yellow Card, one of Africa's leading crypto exchanges operating across 20 countries, saw its annual transaction volume double from \$1.5 billion in 2023 to \$3 billion in 2024. Conduit, which provides stablecoin payment services for import and export businesses, saw its annualised transaction volume rise from \$5 billion to an estimated \$10 billion in 2024.

Beyond remittances, blockchain is finding early use in education records in Ethiopia, land registries in Nigerian states, and identity verification systems. These are early steps, not transformations, but they signal a growing willingness to use decentralised technology as public infrastructure.

Part III: Building It — Startups, Developers and Venture Capital

Nigeria: Africa's Web3 Engine

If you want to understand the scale of what is being built, start in Lagos. Nigeria has emerged as Africa's dominant Web3 hub. Over 80 startups collectively raised \$130 million in funding in the most recent reporting period, contributing 4 percent of the world's new Web3 developers — the highest contribution from any African nation.

Nigeria's developer population in the Web3 space grew by 28 percent year-on-year, reaching 1.1 million in 2024. Critically, 86 percent of these developers are under the age of 27, and more than half entered the Web3 space within the past year — many through community-led programmes like Web3bridge, SuperteamNG, and Web3Ladies.

In 2024, infrastructure emerged as Nigeria's top-funded Web3 sector, attracting \$11 million — a 270 percent increase from the previous year. The money went not into speculation but into blockchain payment infrastructure and cross-chain interoperability, reflecting the practical needs of a market that wants to move money efficiently.

Ecosystem Support: The Global Platforms Arrive

Major global blockchain networks have recognised the continent's potential and are actively competing for African builders. Coinbase's Base opened regional hubs across East, West, and Southern Africa. Binance is widely used across Kenya, Ghana, Uganda, Egypt, and South Africa. The

Arbitrum HackerBoost programme has upskilled more than 450 African builders, with grants ranging from \$20,000 to \$150,000.

Africa's share of global blockchain investment deals reached an all-time high of 1.8 percent in the first half of 2024, with year-on-year funding growth of 125 percent and deal count surging by 700 percent in Q2 2024 alone. Even through the broader crypto "funding winter," African tech startups raised \$1.12 billion in 2024, with fintech attracting the largest share.

Part IV: Art, Culture and the Creator Economy

The Permission-Less Gallery

The traditional art world has never been kind to African artists. The gatekeepers — the galleries, the auction houses, the prestigious art schools — have historically been located in Europe and North America, requiring not just talent but connections, geography, and capital that most African artists simply do not have.

NFTs changed that calculus in a fundamental way. For the first time, an artist in Lagos or Nairobi or Harare could mint their work on a blockchain and sell it directly to a collector anywhere in the world — without needing representation, without paying gallery commissions, without requiring anyone's approval.

"The avenues for African artists who make digital work barely existed before NFTs, especially for artists based on the continent who did not attend prestigious art schools or did not have gallery representation. — Linda Dounia, digital artist and Web3 curator"

Prince Osinachi, widely recognised as the first true African NFT artist to gain international attention, was named an NFT100 honoree and listed among the 100 Most Influential Africans in 2022. He later founded AfrofutureDAO to support African museums with Web3 technology. His story became a template for a generation of artists.

Nigeria's GameFi market has grown alongside the broader ecosystem. Ethiopia, Kenya, Nigeria, and South Africa became the top GameFi markets in Africa, with play-to-earn mechanics resonating with a young, mobile-first population. Smartphone gaming accounts for 92 percent of all gaming activity in the region.

Part V: The Regulatory Reckoning

From Panic to Framework

For most of the early history of crypto in Africa, governments treated digital assets with suspicion. Nigeria's Central Bank banned financial institutions from processing crypto transactions in 2021. What regulators did not fully anticipate was the scale of demand they were trying to suppress — the ban pushed activity into peer-to-peer trading, harder to monitor and regulate.

By 2024 and into 2025, a decisive shift was underway. African governments began moving from reactive prohibition toward proactive framework-building.

Country by Country: The Regulatory Map

South Africa moved first and most decisively, classifying crypto assets as financial products and requiring all Virtual Asset Service Providers to register with the Financial Sector Conduct Authority. By March 2024, South Africa had approved 59 cryptocurrency operation licenses. It is now widely considered the continent's regulatory anchor.

Nigeria made a decisive pivot in April 2025, when President Bola Tinubu ratified the Investment and Securities Act 2024, explicitly classifying digital assets as securities under Nigerian law. Nigeria also launched its Accelerated Regulatory Incubation Program and was removed from the FATF grey list in 2025.

Kenya's parliament passed the Virtual Asset Service Providers Act in October 2025, and abolished a 3 percent digital asset tax in July 2025. Ghana announced comprehensive crypto regulations expected by end of 2025, targeting an estimated \$3 billion in annual crypto transactions.

"Regulatory clarity is critical for Nigeria to fully capitalise on its Web3 potential. — Nigeria Web3 Landscape Report, Hashed Emergent"

Conclusion: The Leapfrog Moment

There is a concept in development economics called technological leapfrogging — the idea that countries with limited legacy infrastructure can skip directly to the newest technology. Africa did it once before with mobile money: while Europe and North America were building branch networks, Kenya's M-Pesa gave tens of millions of people sophisticated financial services.

The argument that Web3 could represent a second, larger leapfrog moment is not wishful thinking. It is based on observable facts: the fastest crypto adoption rates in the world, the youngest and largest developer communities, the most urgent real-world problems that blockchain technology is suited to solving, and a regulatory environment moving toward engagement rather than exclusion.

None of this is guaranteed. Significant challenges remain — infrastructure deficits, uneven digital literacy, and the real risk of fraud in nascent ecosystems. But the trajectory is clear. Africa accounts for the fastest growth in crypto adoption of any region on Earth.

The world has spent two decades treating Africa as a recipient of technology developed elsewhere. What the Web3 data increasingly suggests is that this framing has it backwards. For a technology that succeeds when it reaches people without bank accounts, without stable currencies, without access to global capital markets — Africa is not a peripheral market. It might be the centre.

Key Statistics at a Glance

Africa crypto adoption growth (YoY)	45% — fastest-growing region globally (Chainalysis)
Nigeria crypto wallet ownership (2024)	84% of population — highest rate in the world (Consensys)
Sub-Saharan Africa on-chain value (Jul 2024–Jun 2025)	\$205 billion — up 52% year-on-year
Nigeria global crypto adoption ranking	#2 worldwide, receiving \$59 billion in crypto value
Nigeria Web3 startups raised	\$130 million by 80+ startups
Nigeria's Web3 developer community	1.1 million — up 28% YoY, 86% under age 27
Africa Web3 wallet users (2025)	75 million — doubled in two years
Yellow Card transaction volume (2024)	\$3 billion — doubled from \$1.5B in 2023
South Africa crypto licenses approved	59 VASP licences (March 2024)
Blockchain's projected GDP contribution to Sub-Saharan Africa by 2030	\$25 billion+ (World Bank)
Nigeria removed from FATF grey list	2025 — validating AML/CFT framework improvements

Sources: Chainalysis Global Crypto Adoption Report 2024–2025 | Consensys Web3 & Crypto Global Survey 2024 | Hashed Emergent Nigeria Web3 Landscape Report | World Bank Sub-Saharan Africa Data | TechCabal | African Business