Ghana Factsheet

KEY MACROECONOMIC INDICATORS (2024)[1]

Population

35.1 million

Labour Force

13.9 million

FDI

US$1.3 billion

GDP

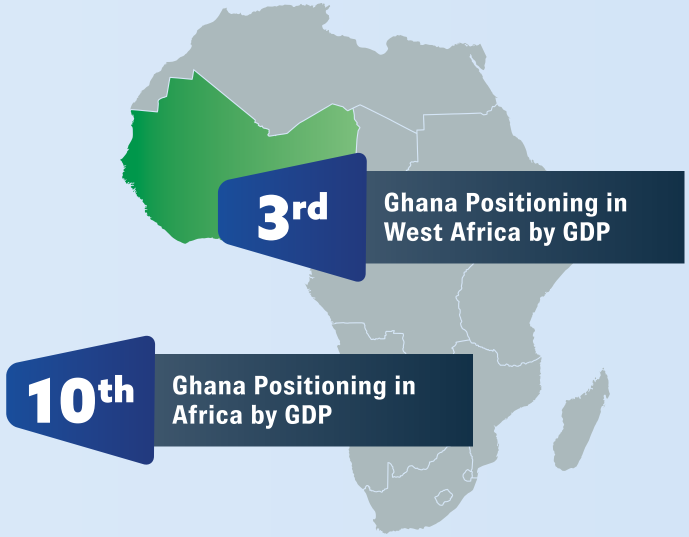
US$82.8 billion

GDP Per Capita

US$2,406

GDP Growth Rate

5.7%



GHANA'S PRIVATE CAPITAL ECOSYSTEM

Figure 1: **Breakdown of Fund Managers in Ghana by Geographic Origin (HQ)**

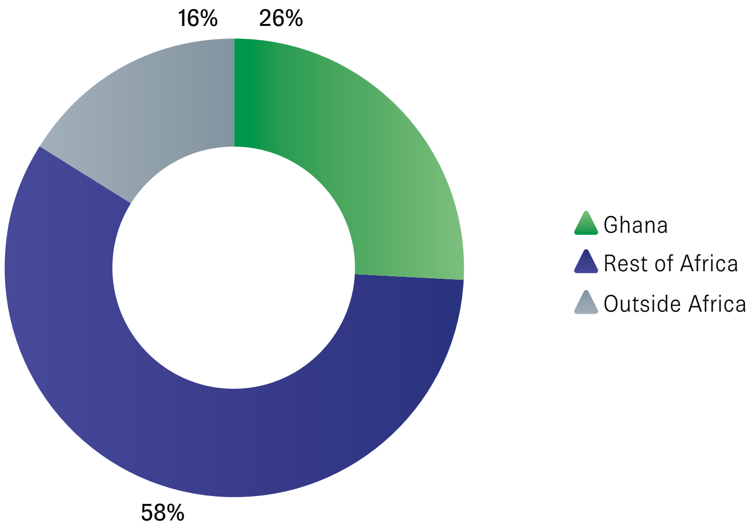
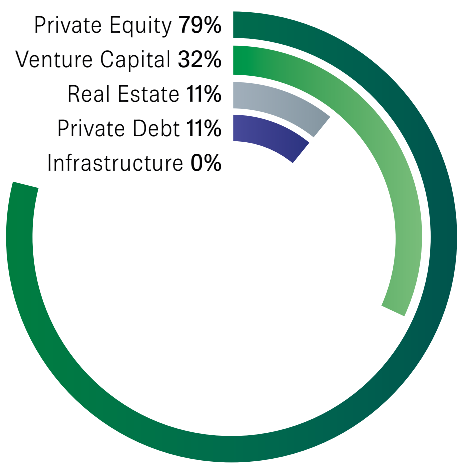


Figure 2: **Breakdown of Fund Managers in Ghana by Asset Class Focus***



* A Fund Manager can have more than one asset class focus

1 https://www.imf.org/external/datamapper/profile/GHA and https://data.worldbank.org/indicator

Figure 3: **Breakdown of Fund Managers in Ghana by Geographic Focus**

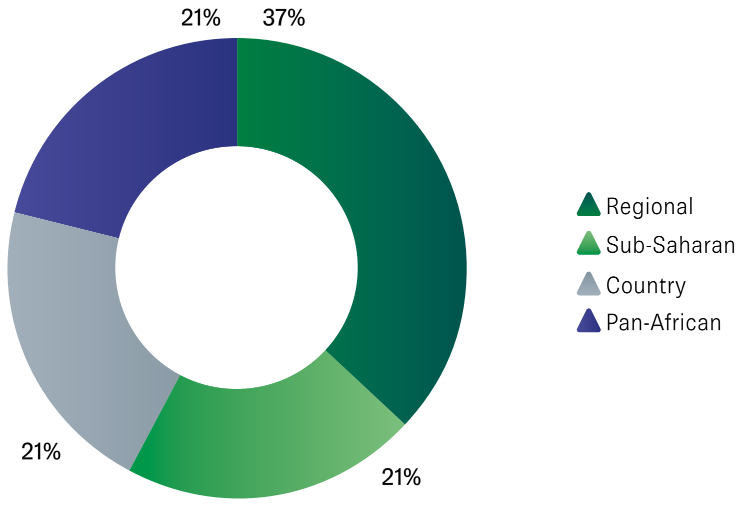
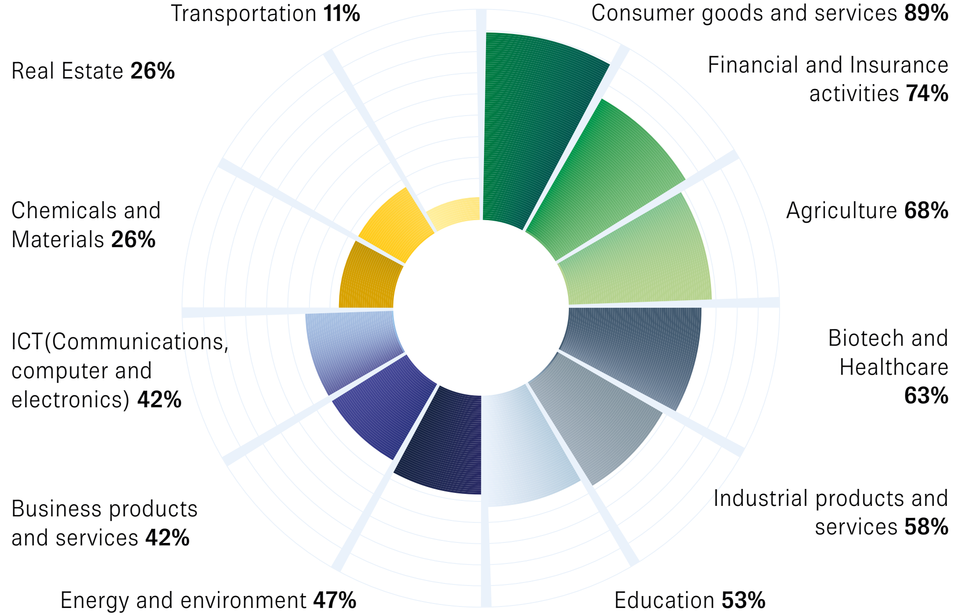


Figure 4: **Breakdown of Fund Managers in Ghana by Sector Focus ***



* A Fund manager can have more than one sector focus.

PRIVATE CAPITAL[2] ACTIVITY IN GHANA

2nd

GHANA'S CONTRIBUTION TO PRIVATE CAPITAL IN WEST AFRICA (2012–2025 H1)

Ghana ranks **2nd** in **West Africa** by both deal volume (16%) and deal value (19%)

5th

GHANA'S CONTRIBUTION TO PRIVATE CAPITAL IN AFRICA (2012–2025 H1)

Ghana ranks **5th** in **Africa** by both deal volume (5%) and deal value (6%)

GHANA'S TOTAL DEAL VOLUME AND DEAL VALUE (2012–2025 H1)

184 private capital deals with a total reported value of **US$3.8 billion**

DEAL SIZE (2012–2025 H1)

US$21.2 million Average

US$5.5 million Median

Figure 5: **Top 3 Private Capital Asset Classes in Ghana by Deal Volume, 2012–2025 H1**

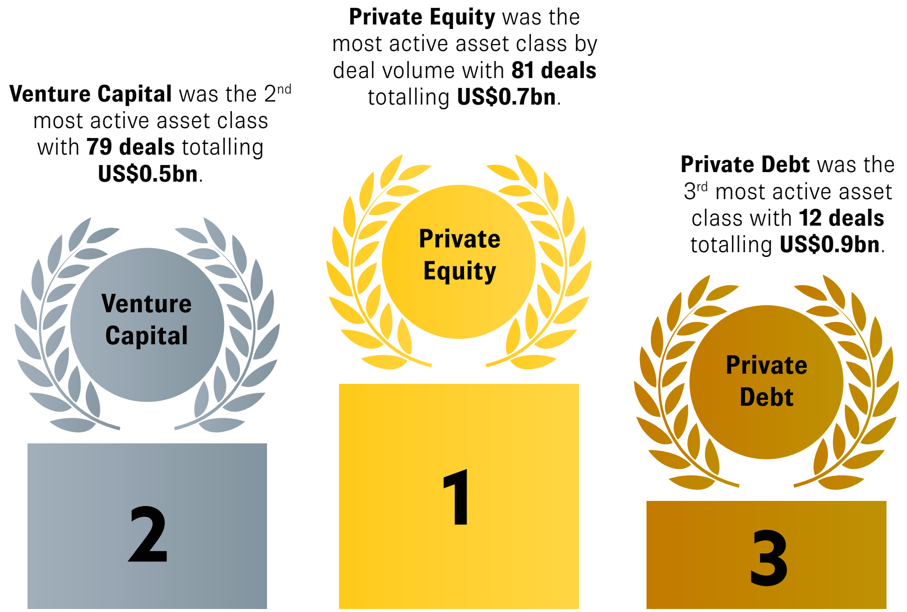
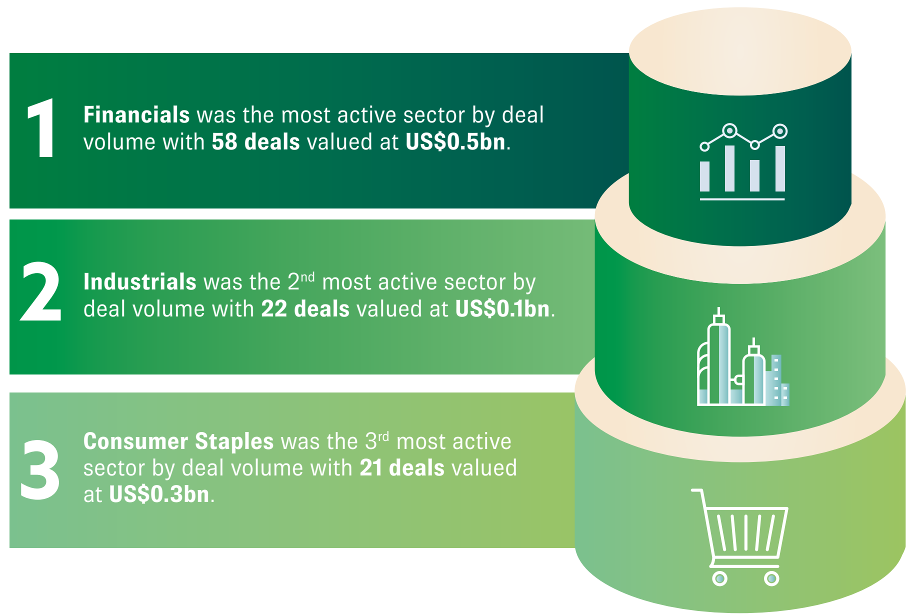


Figure 6: **Top 3 Private Capital Sectors in Ghana by Deal Volume, 2012-2025 H1**



2 Private capital activity refers to investments made exclusively by fund managers that have raised third-party funds from institutional investors and are active across the following alternative investments: Venture Capital, Private Equity, Infrastructure, Private Debt (including Venture Debt) and Real Estate.

VENTURE CAPITAL[3] ACTIVITY IN GHANA

2nd **4th**

GHANA'S CONTRIBUTION TO VENTURE CAPITAL IN WEST AFRICA (2014–2025 H1)

Ghana ranks **2nd** in **West Africa** by deal volume (12%) and **4th** by deal value (8%)

6th **8th**

GHANA'S CONTRIBUTION TO VENTURE CAPITAL IN AFRICA (2014–2025 H1)

Ghana ranks **6th** in **Africa** by deal volume (4%) and **8th** by deal value (2%)

GHANA'S TOTAL DEAL VOLUME AND DEAL VALUE (2014–2025 H1)

135 venture capital deals with a total reported value of **US$606 million**

DEAL SIZE (2014-2025 H1)

Venture Capital (excluding Venture Debt):	Venture Debt:
US$6.2 million Average	**US$3.9 million** Average
US$2.3 million Median	**US$1.5 million** Median

Figure 7: **Top 3 Venture Capital Investment Stages[4] in Ghana by Deal Volume, 2014-2025 H1**

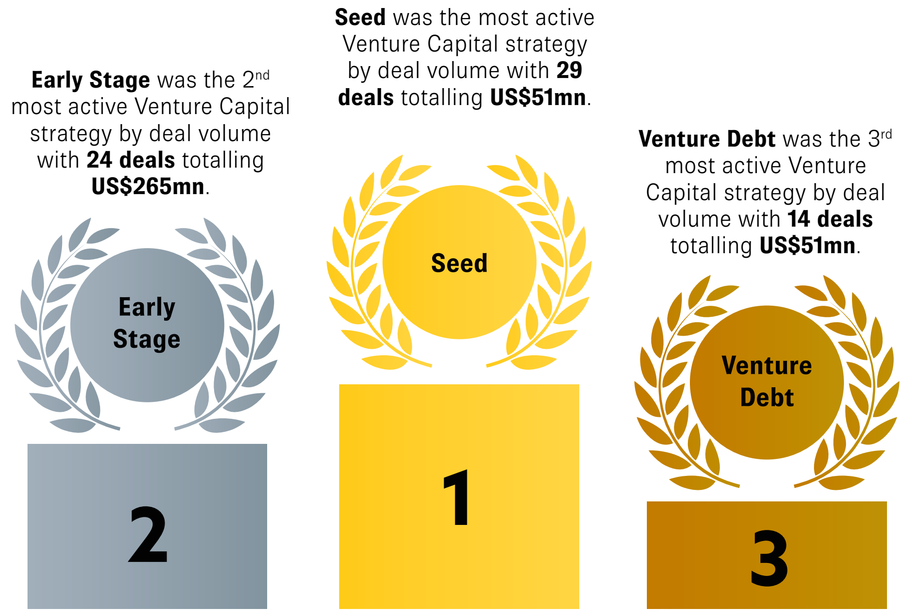
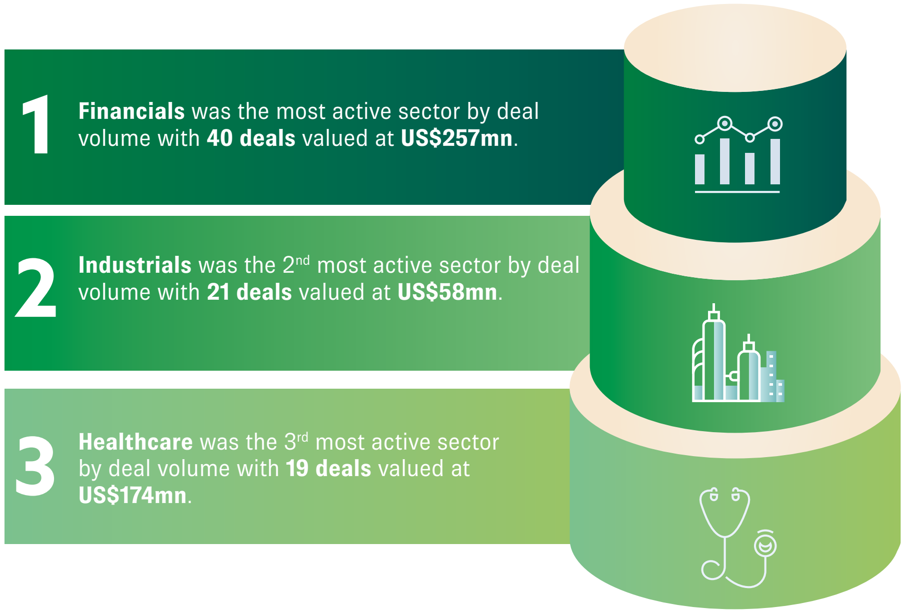


Figure 8: **Top 3 Venture Capital Sectors in Ghana by Deal Volume, 2014-2025 H1**



3 In this section, Venture Capital activity covers investments from a broad spectrum of investors including, but not limited to, fund managers. Venture Capital is deployed via direct or fund investments to companies in a series of "rounds" of funding that correspond to stages: Seed, Early Stage, Late Stage. Exceptionally, Venture Debt deals are included in Venture Capital except where otherwise specified.

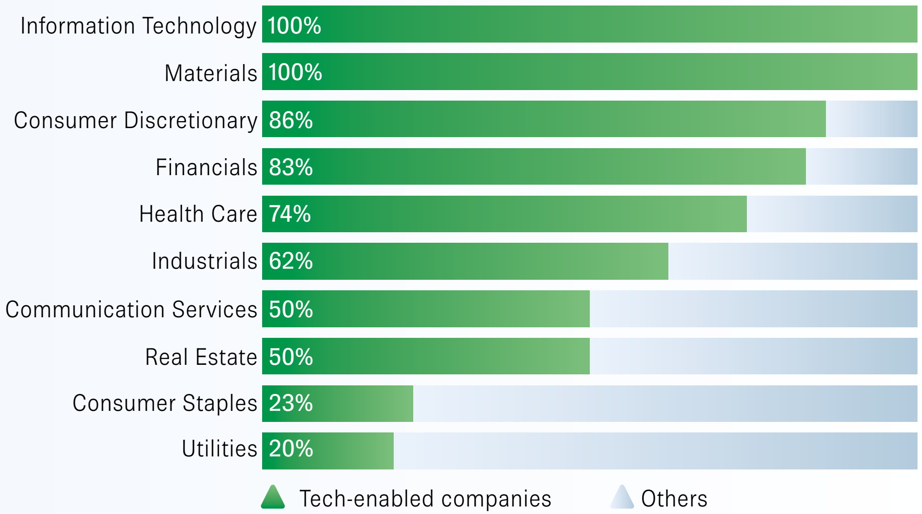
4 Please note the deal volumes and values presented here exclude those in the "Series Unknown" category.

Tech Penetration in Ghanaian Venture Capital, 2014-2025 H1

94 deals

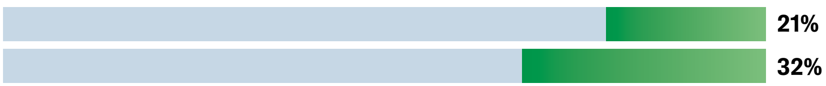
Tech and tech-enabled sectors dominated deal activity from 2014 to 2025 H1, accounting for **94 deals** (**70%** of total deal volume) with a combined value of **US$421mn**.

Figure 9: **Share of Tech or Tech-Enabled Venture Capital Deal Volume in Ghana by Sector, 2014-2025 H1**

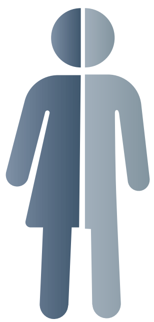


Gender Diversity in Venture Capital in Ghana, 2020-2025 H1

Ghana: 21% of Venture Capital recipients were female-led startups and 32% were female (co)founded.



Africa: 13% of Venture Capital recipients were female-led startups and 26% were female (co)founded.



Ghana: 79% of Venture Capital recipients were male-led startups and 68% were all-male founded.

Africa: 87% of Venture Capital recipients were male-led startups and 74% were all-male founded.

SELECTION OF NOTABLE PRIVATE CAPITAL DEALS IN GHANA IN THE LAST 5 YEARS

Portfolio Company	Country (HQ)	Country (Operations)	Asset Class	Year of deal	Deal Value (US$mn)	Investor(s)
Genser Energy	Ghana	Ghana	Private Debt	2022	425	Standard Bank of South Africa, Mauritius Commercial Bank, Ninety One, and other investors
mPharma	Ghana	Ghana, Nigeria, Kenya, Zambia, Zimbabwe	Venture Capital	2022	35	Citigroup, Novastar Ventures, Social Capital, and other investors
Dash	Ghana	Ghana	Venture Capital	2022	33	Insight Partners, Global Founders Capital, 4DX Ventures, and other investors
Fido	Ghana	Ghana, Uganda	Venture Capital	2024	30	FMO Entrepreneurial Development Bank, BlueOrchard Finance

Notes

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Championing Private Investment in Africa

The African Private Capital Association is the pan-African industry body which promotes and enables private investment in Africa.

AVCA plays an important role as a champion and effective change agent for the industry, educating, equipping and connecting members and stakeholders with independent industry research, best practice training programmes and exceptional networking opportunities.

With a global and growing member base, AVCA members span private equity and venture capital firms, institutional investors, foundations and endowments, pension funds, international development finance institutions, professional service firms, academia, and other associations.

This diverse membership is united by a common purpose: to be part of the Africa growth story.