

# 2024 YEAR IN REVIEW **INVESTMENTS IN MENA**

✦ wamda

## Investment Overview

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The Middle East and North Africa (MENA) startup ecosystem saw an investment value of \$2.3 billion in 2024, a 42% year-on-year (YoY) decline, but when discounting the debt financing from both years, the decline falls to 11%. However, the investment volume has surged to 610 deals in 2024, a 3.5% YoY increase.



**\$2.3Bn**

total investments 2024



**610**

deals closed in 2024



**Year-on-Year (YoY) decline**  
(including debt financing)

**42%**

Without debt, it  
dropped by

**11%**



**Year-on-Year (YoY) increase in deals**  
(compared to 2023)

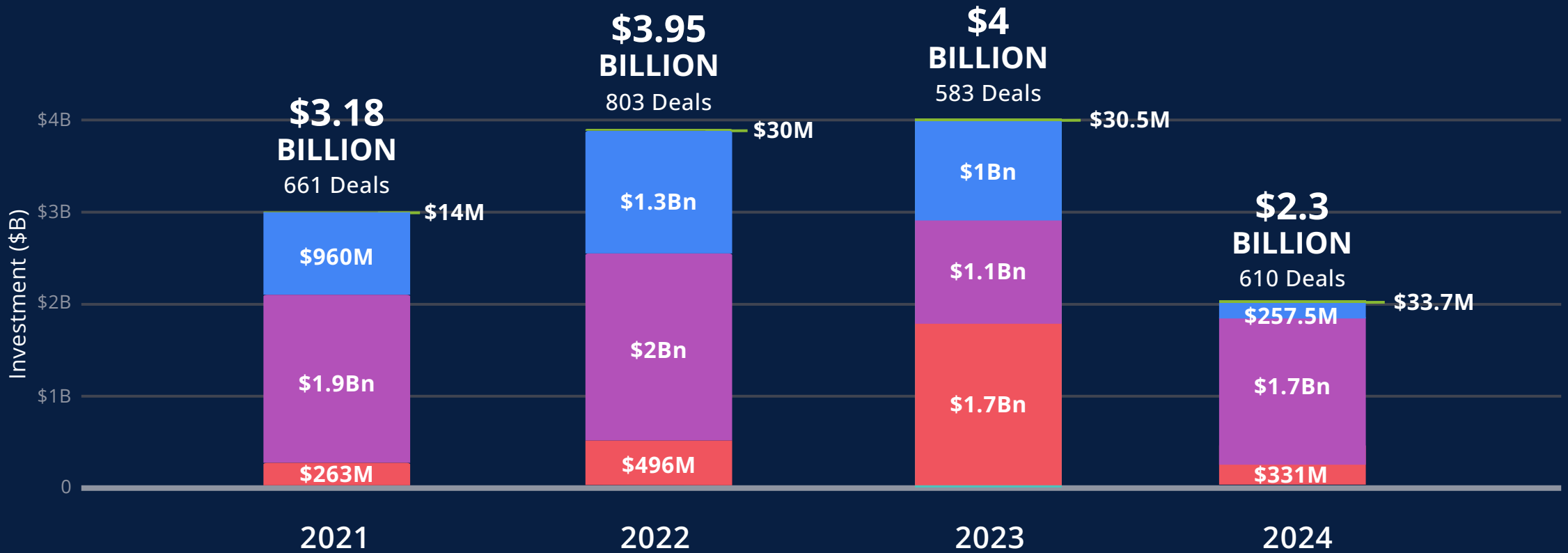
**3.5%**

# 2024 INVESTMENT BREAKDOWN



# Value of Investments 2021-2024

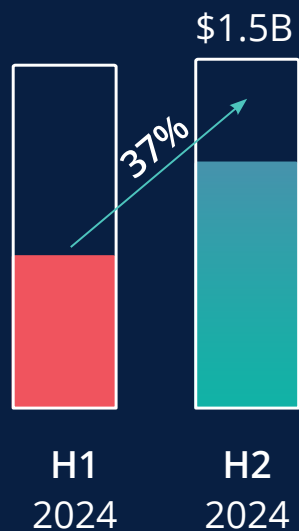
■ Debt 
 ■ Disclosed 
 ■ Mega Deals 
 ■ Estimate



## 2024 YEAR IN REVIEW

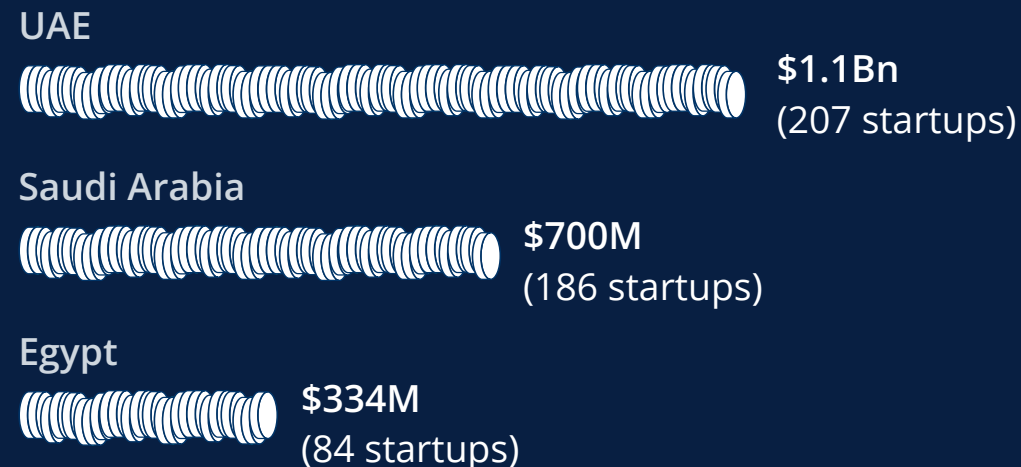
The capital influx increased in the second half of the year, recording \$1.5 billion, a 37% incline from H1 2024. Notably, the ecosystem activity has slowed down in the fourth quarter, seeing \$698 million across 156 deals, down from the \$729 million recorded in Q3 raised by 168 startups in a year generally lacked mega deals, apart from the \$257.5 million raised by eyewa and MNT-Halan deals combined.

Capital Influx Growth  
(H1 vs H2 2024)



Saudi Arabia relinquished its lead last year, raising \$700 million in 186 transactions, losing ground to the UAE, which led the region with 207 of its startups receiving nearly half of the total funding in 2024 (\$1.1 billion). In a distant third comes Egypt, with \$334 million invested in 84 startups.

Top 3 countries that raised capital in 2024



## 2024 YEAR IN REVIEW

The Gulf Cooperation Council (GCC) countries emerged as the highest funded last year, with Oman making a significant leap from 10th place in 2023 to 4th in 2024, securing \$41.5 million across 12 startups. followed by Bahrain, which saw an investment of \$29 million through 12 deals, and Kuwait, whose ecosystem received \$22 million in investment through eight startups.

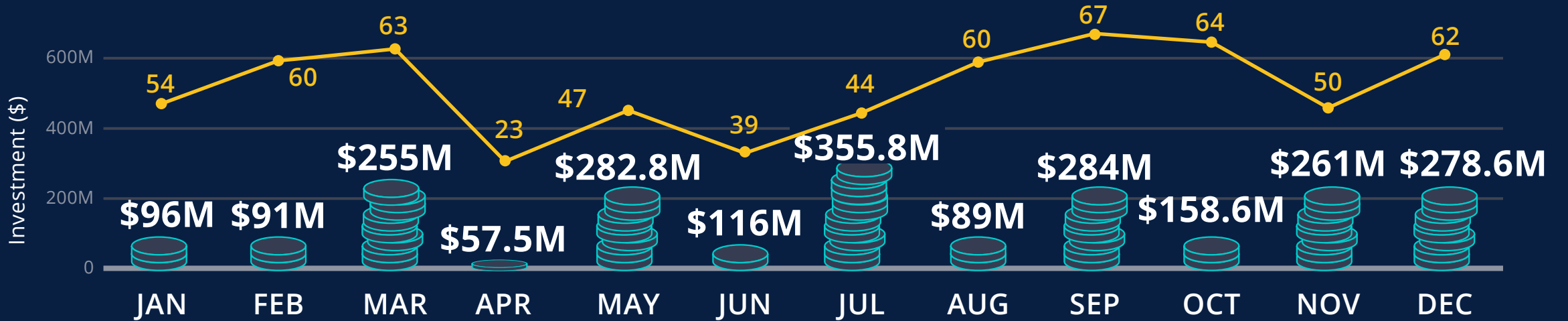
Excluding Egypt, Morocco and Tunisia have led North Africa, with each of the ecosystems raising \$20.8 million and \$13.1 million, respectively.

Jordanian startups have shown resilience as well, raising \$15 million invested in 26 startups, up from only \$9 million in 2023.

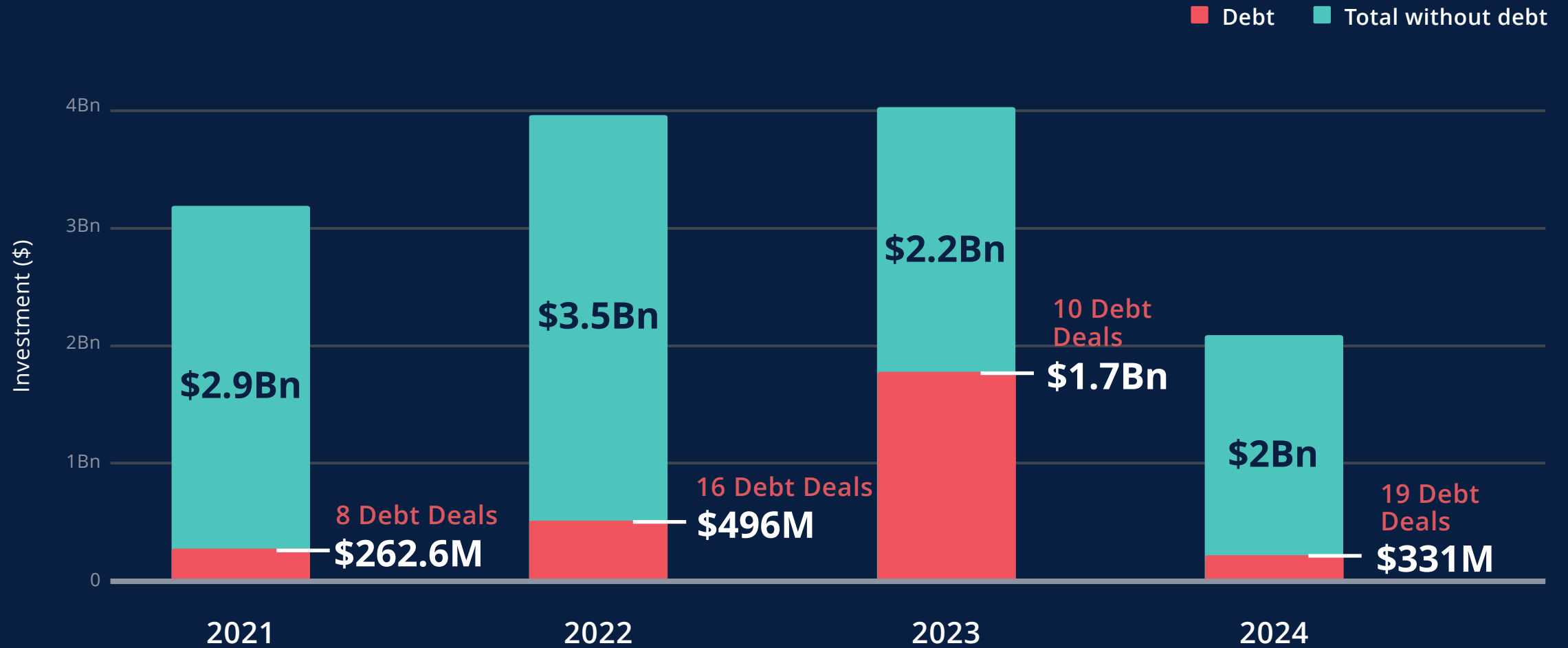
Smaller ecosystems, such as Qatar, Palestine, Iraq, and Lebanon, have modest investment levels (less than \$15 million each). However, the GCC showcases potential for growth, thanks to the governmental initiatives that aim to leverage the activity in the startup ecosystem.

# Monthly Investments in MENA

— Number of Deals



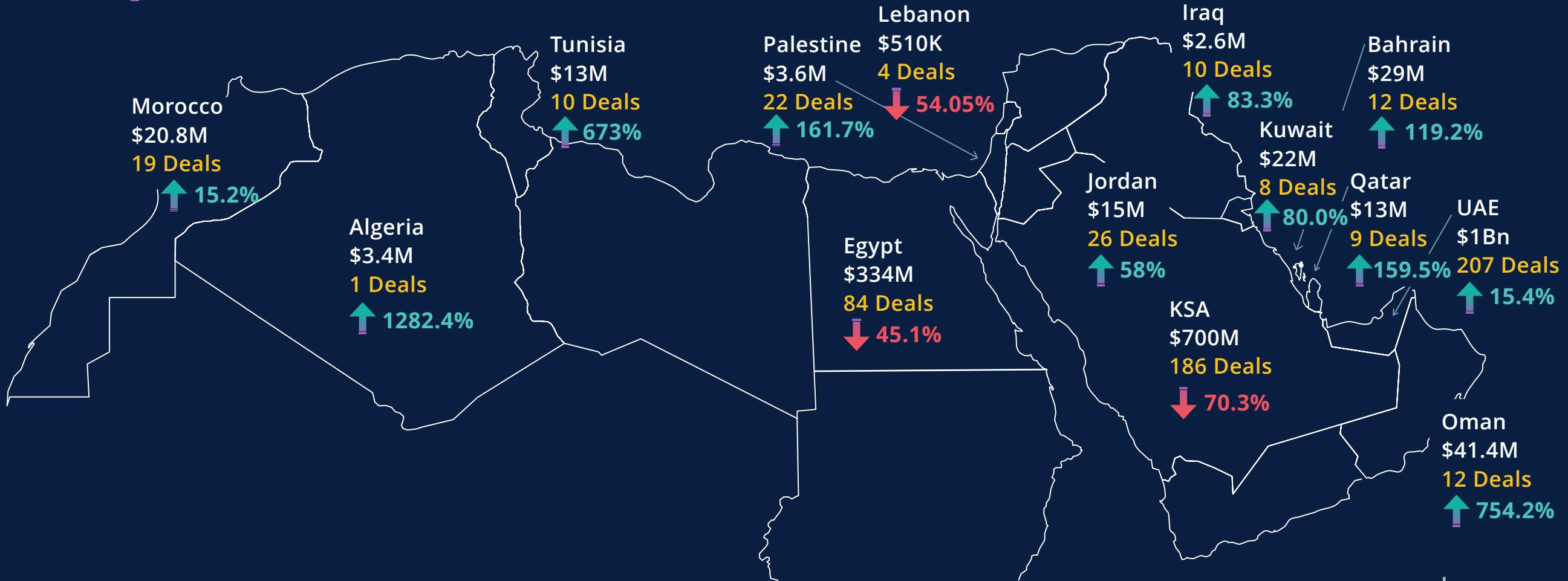
# Debt Rounds 2021-2024





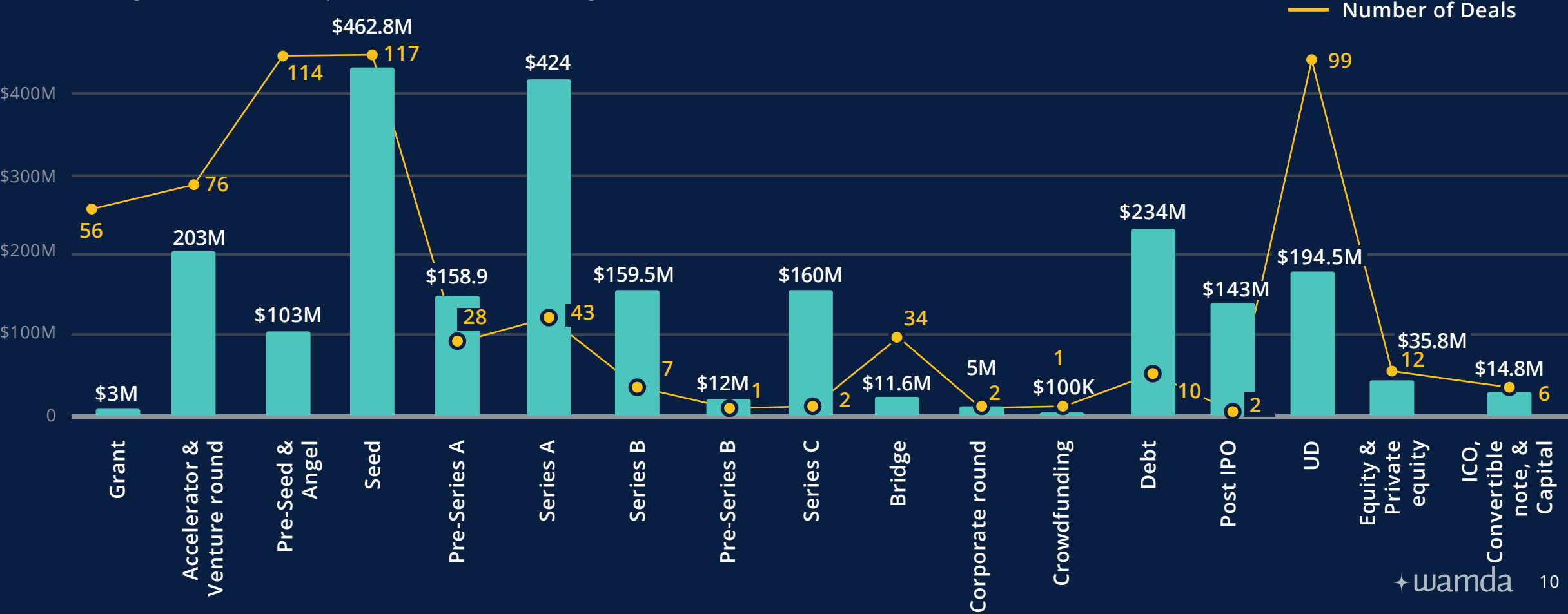
# Investments by country compared to 2023 (increase or decrease)

↑ = Increase   ↓ = Decrease (in investment value)



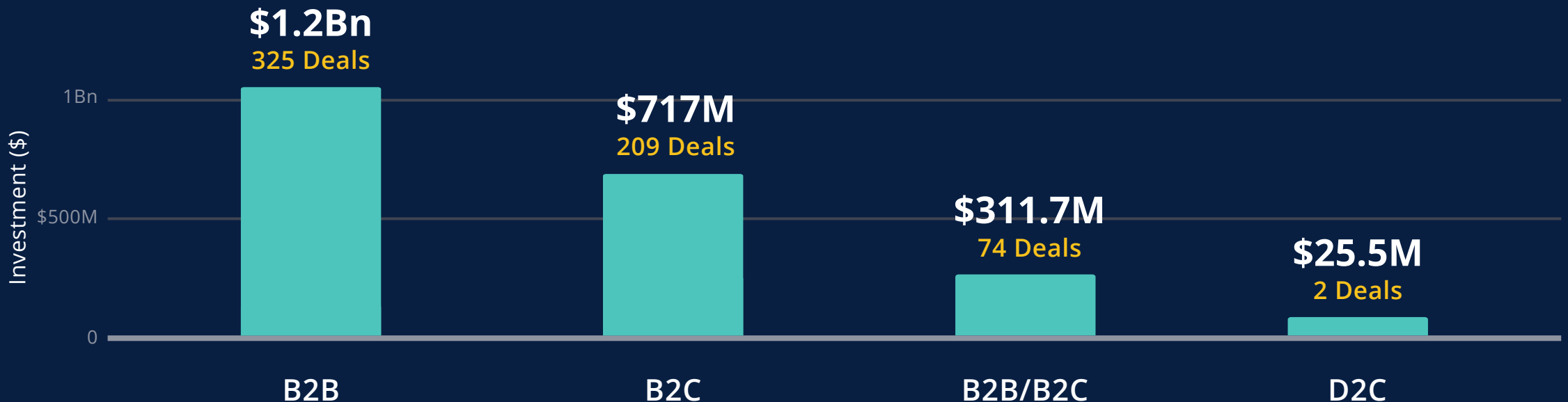
# Deals breakdown by funding stage

The early stages garnered the bulk of investment last year, accumulating over \$1.2 billion across 300 startups ranging from pre-seed to Series A stages. In the later stages, specifically Series B and Series C, investments totalled \$332 million across 10 deals, whereas only two startups managed to secure their pre-IPO rounds, amounting to \$143.3 million.



## B2B vs B2C

Last year, investors' appetite shifted to the business-to-business (B2B) model, injecting \$1.2 billion into 325 startups operating in the B2B model, while 209 startups working in the business-to-consumer (B2C) field saw investments of \$717 million, and the remainder went to startups operating in both models and the direct-to-consumer (D2C) models.



## Value of Investments in MENA by sector

Last year, the *fintech* sector captured 30% of total investment, continuing the trend since 2022. This indicates its strong appeal among investors, as evidenced by the \$700 million funding invested in 119 fintech startups.

In Egypt and the UAE, fintech emerged as the leading sector in terms of funding, whereas in Saudi Arabia, *software-as-a-service (SaaS)* captured the majority of investments, which is understandable given the hype the kingdom is witnessing in the tech sector.



**30%**

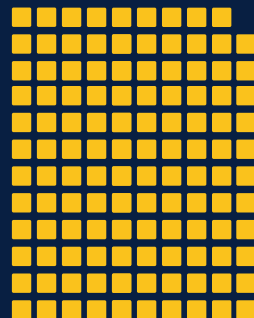
of total investment in 2024 (\$700M) went to 119 fintech startups

Startups providing *Web 3.0*-focused services have secured the second spot, with \$256.8 million stretched across 23 transactions, closely followed by *e-commerce* startups, which raised \$253 million by 58 startups.

### Value of Investments by Sector

■ = One Startup

119 Deals



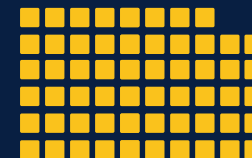
**\$700M**  
Fintech

24 Deals



**\$260M**  
Web 3

58 Deals



**\$253M**  
E-commerce

25 Deals



**\$239M**  
Proptech

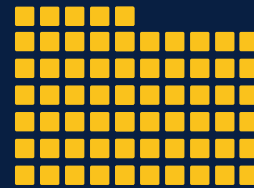
## 2024 YEAR IN REVIEW

### Investments in MENA by Sector continued

**SaaS** ranked second in terms of deal count, following fintech, with 65 SaaS providers securing a total of \$228.6 million in funding.

The **foodtech** sector was hit hard last year, obtaining only \$77 million in 18 transactions, a stark contrast to the \$224 million raised by 47 startups in 2023.

65 Deals



**\$228M**  
SaaS

13 Deals



**\$94M**  
Mobility

18 Deals



**\$77M**  
Foodtech

30 Deals



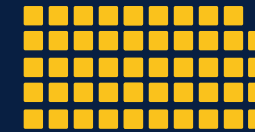
**\$61M**  
Logistics

10 Deals



**\$46M**  
Traveltech

49 Deals



**\$45M**  
Edtech

21 Deals



**\$45M**  
Cleantech

36 Deals



**\$42M**  
AI

## 2024 YEAR IN REVIEW

Investments in MENA by Sector continued

9 Deals



**\$39.8M**

Contech

14 Deals



**\$35.4M**

Mediatech

16 Deals



**\$33.6M**

Agritech

24 Deals



**\$23M**

Healthtech

7 Deals



**\$21.7M**

Deeptech

12 Deals



**\$19M**

Gametech

10 Deals



**\$17M**

Autotech

16 Deals



**\$15.8M**

HRtech

5 Deals



**\$10.8M**

Sportstech

6 Deals



**\$6.5M**

Adtech

8 Deals



**\$4M**

Martech

2 Deals



**\$2.4M**

Insurtech

7 Deals



**\$1.8M**

E-services

1 Deals



**\$1.5M**

Superapp

1 Deals



**\$133K**

Spacotech

1 Deals



**\$115K**

Regtech

3 Deals



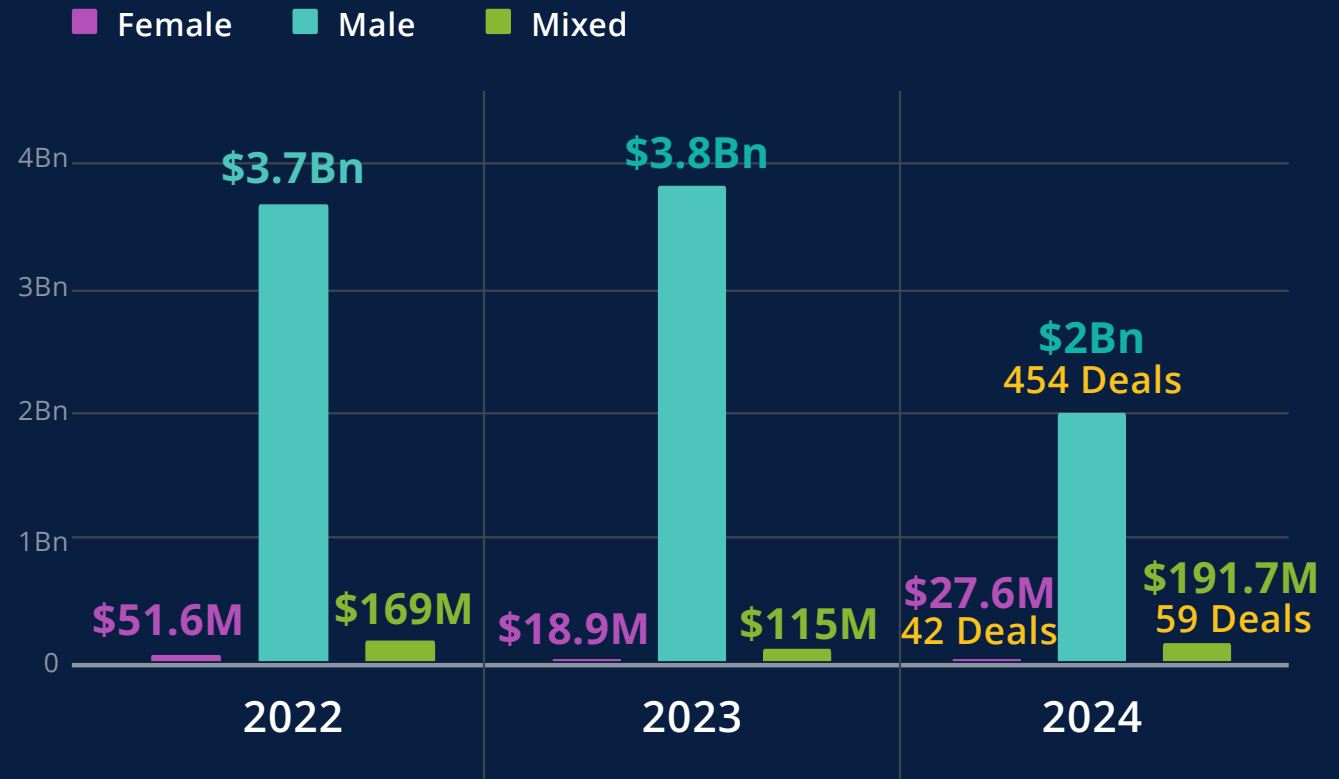
**\$110K**

Femtech

## Investments by Gender

Despite progress, gender representation remains a challenge. Female-founded startups accounted for less than 7% of funded startups, raising \$27.6 million (1.2% of total funding). However, this marked an improvement from 2023, when they represented just 0.47% of funding. Startups co-founded by men and women raised \$192 million, up from \$115.5 million the previous year, though deal volume decreased YoY from 77 to 59.

Value of Investments by Gender 2022-2024



**31%**

growth in investment went to female-founded startups, rising from 0.47% in 2023 to 1.2% in 2024

## Top investors



 Flat6Labs

■ 55 Deals



 Sanabil 500

■ 14 Deals



 Oraseya Capital

■ 13 Deals



 EdVentures

■ 10 Deals



 Hope Ventures

■ 9 Deals



 Core Vision Investments

■ 8 Deals



 Plus VC

■ 8 Deals



 RZM Investment

■ 8 Deals



 Antler

■ 7 Deals



## 2024 YEAR IN REVIEW

*Top investors continued*



 **Shorooq partnersl**

■ **7 Deals**



 **Oryx Fund**

■ **6 Deals**



 **Algebra Ventures**

■ **5 Deals**



 **BECO Capital**

■ **5 Deals**



 **Disruptech Ventures**

■ **5 Deals**

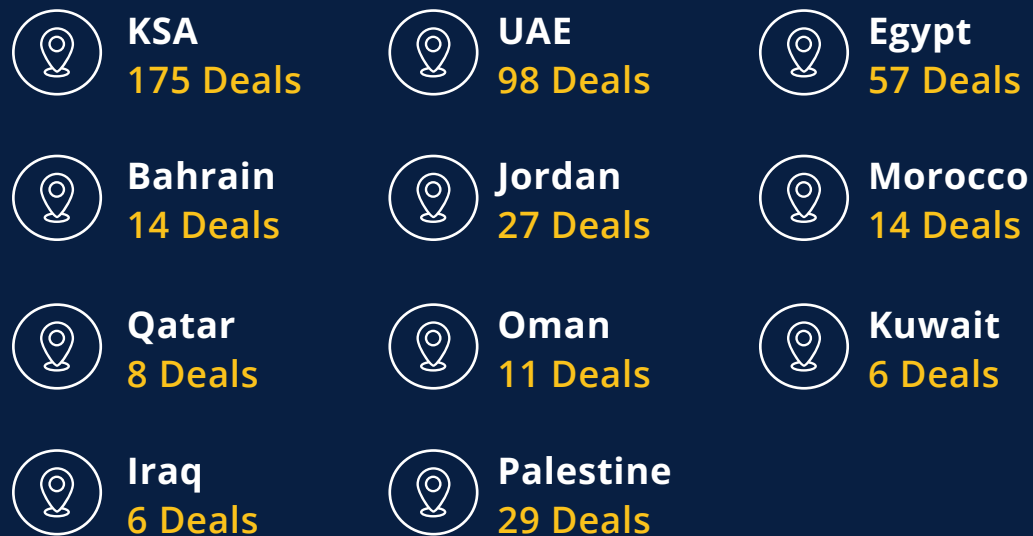


 **STV**

■ **5 Deals**

## Most active regional and foreign investors

### Regional Investors:

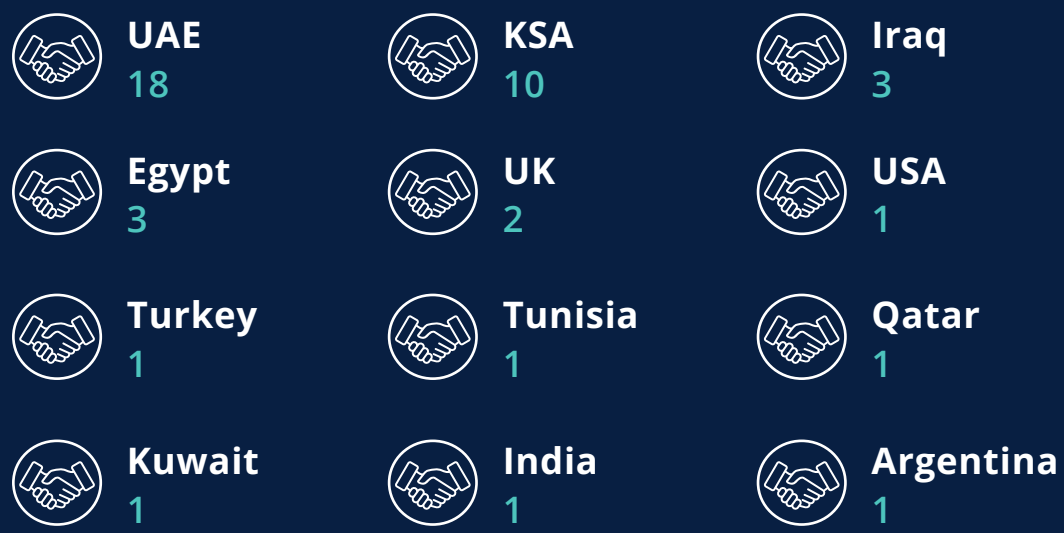


### Foreign Investors:



# Exits

## The acquired HQ:



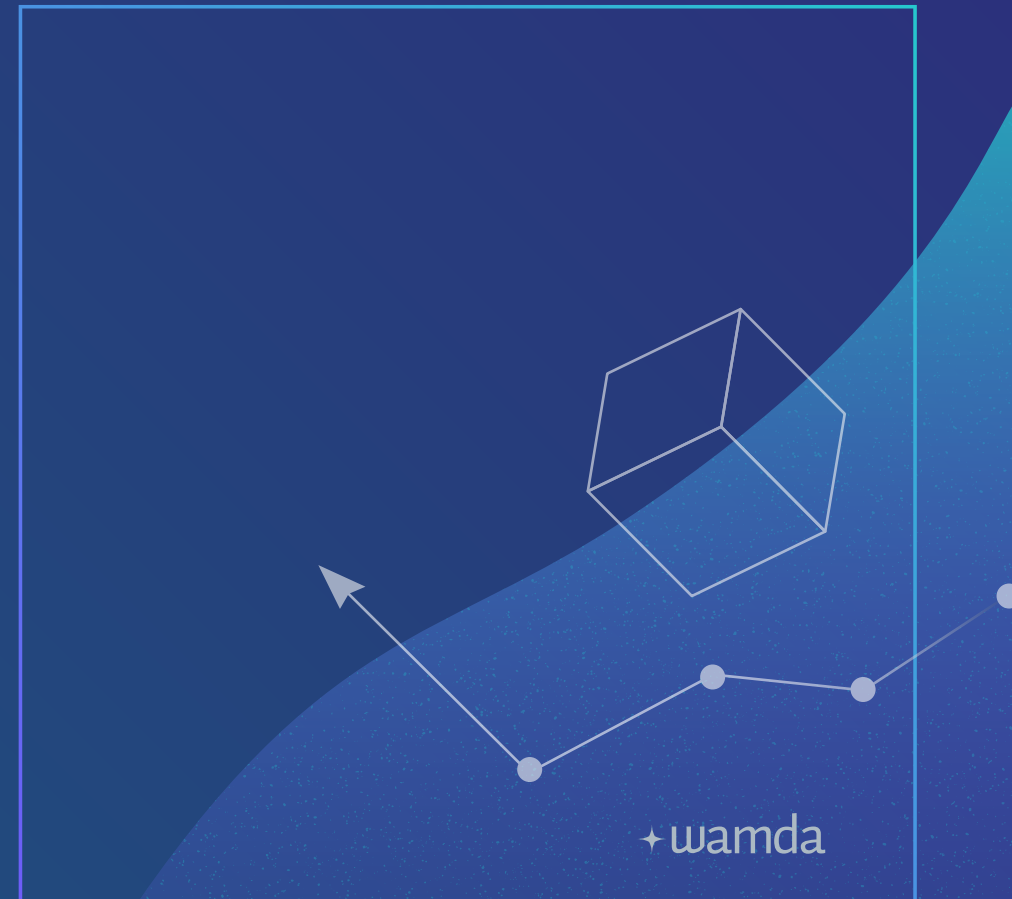
**43**  
in total acquired in 2024

## The acquirer HQ:



**40**  
acquirers in 2024

# UAE INVESTMENTS 2024



## 2024 YEAR IN REVIEW

After giving their spot to Saudi Arabia as the top-funded in 2023, the UAE reclaimed its position in 2024, proving itself as the most mature ecosystem in the region, attracting the attention of both foreign and regional investors, who are increasingly recognising the potential of the UAE's untapped opportunities.

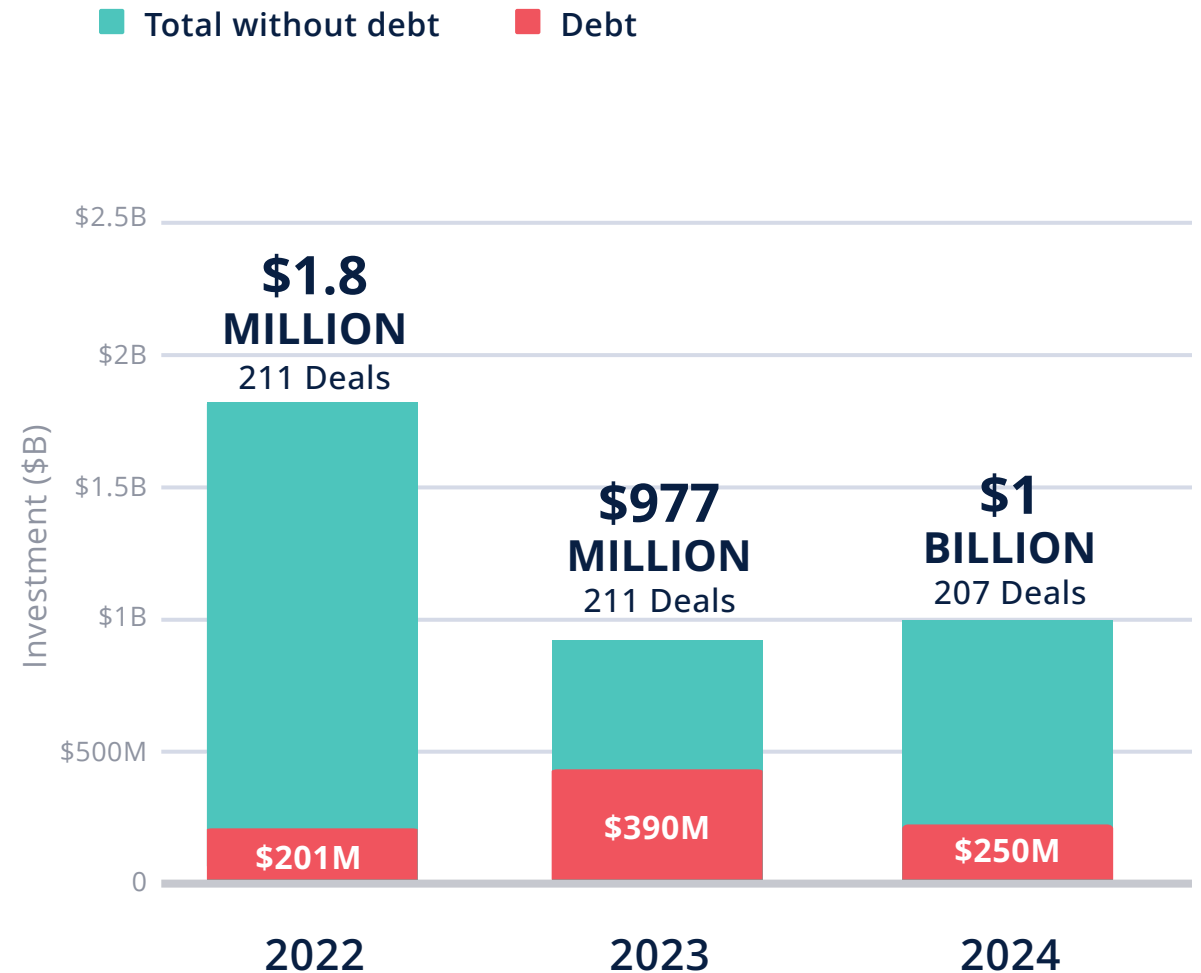
 **\$1Bn**  
UAE total investments 2024

 **89**  
Foreign investors

 **207**  
deals closed in UAE (2024)

 **92**  
Regional

## UAE Investments Breakdown 2022-2024



## 2024 YEAR IN REVIEW

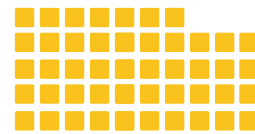
The distribution of capital across sectors within the UAE ecosystem provides significant insights into the ongoing developments in the Emirati market. Investors directed their attention towards three primary sectors: fintech, which raised \$265 million in 47 transactions; Web 3.0 developers, securing \$255 million through 19 deals; and proptech, attracting \$197 million across 13 deals.

With a huge market like the UAE, which embraces a multi-national population and is a destination of the world's wealthiest dynasties, fintech and proptech emerge as the most guaranteed investment verticals. In the meantime, the UAE remains at the forefront of the entire region in adopting the new generation of technology, translating into the growing interest of investors in startups providing Web 3.0 services.

### Value of Investments by Sector

■ = One Startup

47 Deals



**\$265M**  
Fintech

20 Deals



**\$258M**  
Web 3

13 Deals



**\$197M**  
Proptech

21 Deals



**\$138.6M**  
E-commerce

5 Deals



**\$42M**  
Traveltech

14 Deals



**\$40.8M**  
SaaS

5 Deals



**\$34M**  
Foodtech

4 Deals



**\$31M**  
Contech

4 Deals



**\$28.6M**  
Mediatech

18 Deals



**\$15M**  
AI

8 Deals



**\$13.9M**  
Gametech

## 2024 YEAR IN REVIEW

*Investments in MENA by Sector continued*

8 Deals  
■■■■■■■■

**\$12M**  
HRtech

8 Deals  
■■■■■■■■

**\$11.9M**  
Edtech

1 Deals  
■

**\$9M**  
Sportstech

4 Deals  
■■■■

**\$7M**  
Agritech

5 Deals  
■■■■■

**\$6M**  
Healthtech

5 Deals  
■■■■■

**\$4.9M**  
Logistics

5 Deals  
■■■■■

**\$4M**  
Cleantech

2 Deals  
■■

**\$3.6M**  
Martech

4 Deals  
■■■■

**\$1M**  
Deeptech

1 Deals  
■

**\$750K**  
Autotech

2 Deals  
■■

**\$240K**  
Adtech

1 Deals  
■

**\$115K**  
Regtech

1 Deals  
■

**\$100K**  
E-services

1 Deals  
■

**\$95K**  
Femtech

# KSA INVESTMENTS 2024





## 2024 YEAR IN REVIEW

Despite the dramatic drop in investment levels in Saudi startups in 2024, there are indications of progress within the Saudi entrepreneurial landscape, which is maturing into a competitive ecosystem capable of standing alongside more established and resilient ecosystems in the region, such as the UAE and Egypt.

At first glance, investment in Saudi startups shows a 70% YoY decline; however, if we exclude the \$1 billion debt from the total for 2023, the disparity reduces to 44%.

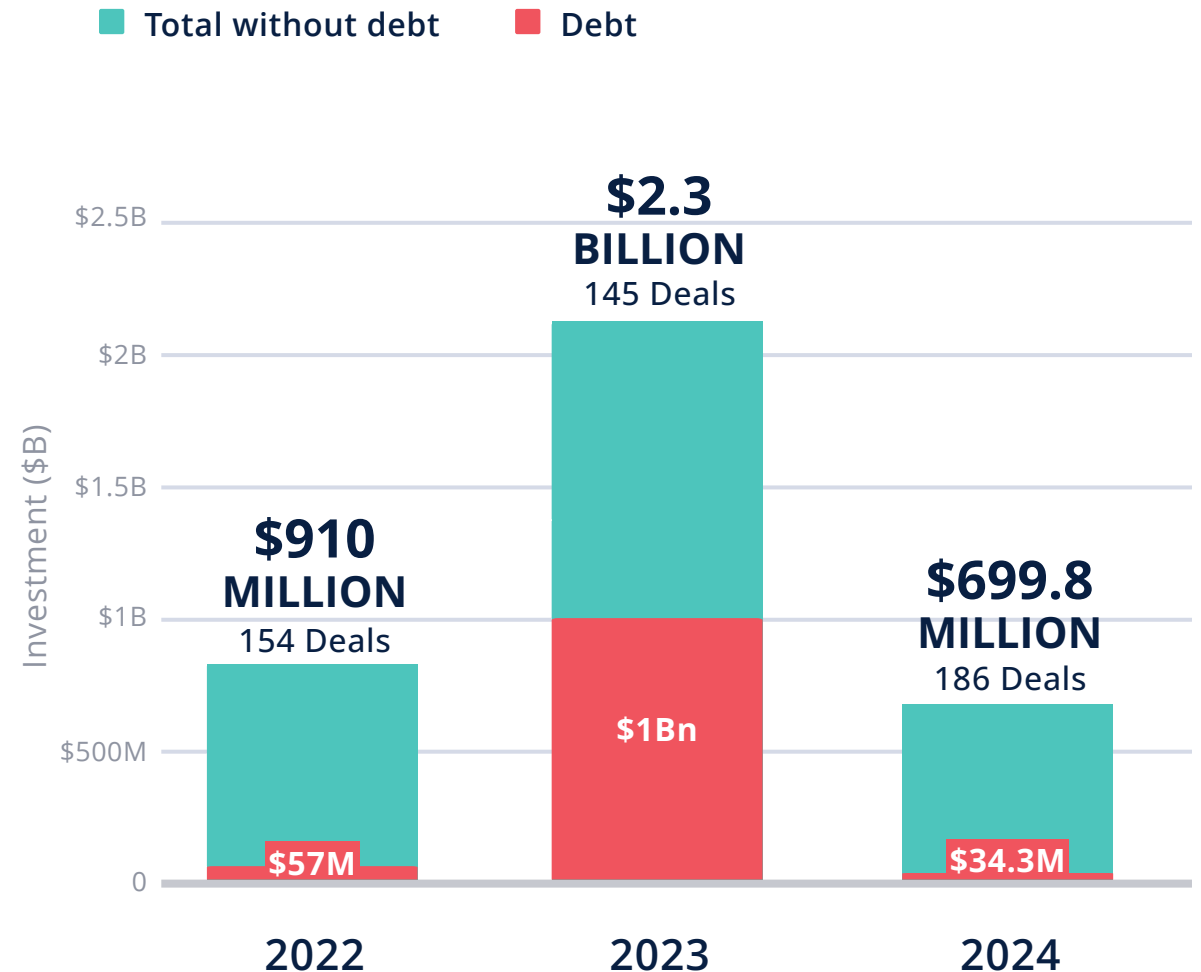
 **\$699.8M**  
KSA total investments 2024

 **39**  
Foreign investors

 **186**  
deals closed in KSA (2024)

 **136**  
Regional

## KSA Investments Breakdown 2022-2024



## 2024 YEAR IN REVIEW

The growth of the tech sector in Saudi Arabia is neither coincidental nor impulsive; it represents a meticulously crafted strategy aimed at reducing the nation's economic reliance on oil. And the forecast for low oil export levels in 2025 indicates a pressing need for the kingdom to diversify its national income sources. Consequently, it is not surprising that most investments in Saudi Arabia have been driven by local venture capital firms and government-led initiatives.

The majority of capital deployed in the kingdom in 2024 was allocated to SaaS providers, totalling \$177 million across 27 transactions. Fintech followed closely, securing \$171 million from 24 startups. Mobility startups achieved a notable position, securing \$86 million across four deals.

### Value of Investments by Sector

■ = One Startup



**\$177M**  
SaaS



**\$171M**  
Fintech



**\$86M**  
Mobility



**\$84.5M**  
E-commerce



**\$29M**  
Proptech



**\$27.6M**  
Logistics



**\$21M**  
Edtech



**\$20M**  
Deeptech



**\$18.7M**  
Agritech



**\$13.9M**  
Foodtech



**\$11.5M**  
AI



**\$8.7M**  
Autotech

## 2024 YEAR IN REVIEW

*Investments in MENA by Sector continued*

3 Deals



**\$8M**

Contech

4 Deals



**\$5M**

Gametech

4 Deals



**\$3M**

Mediatech

2 Deals



**\$3M**

Adtech

10 Deals



**\$2M**

Healthtech

4 Deals



**\$2M**

Web 3

4 Deals



**\$1.8M**

Sportstech

4 Deals



**\$1M**

E-services

5 Deals



**\$943K**

Cleantech

2 Deals



**\$634M**

Traveltech

8 Deals



**\$8.8M**

Healthtech

3 Deals



**\$625K**

HRtech

3 Deals



**\$175K**

Martech

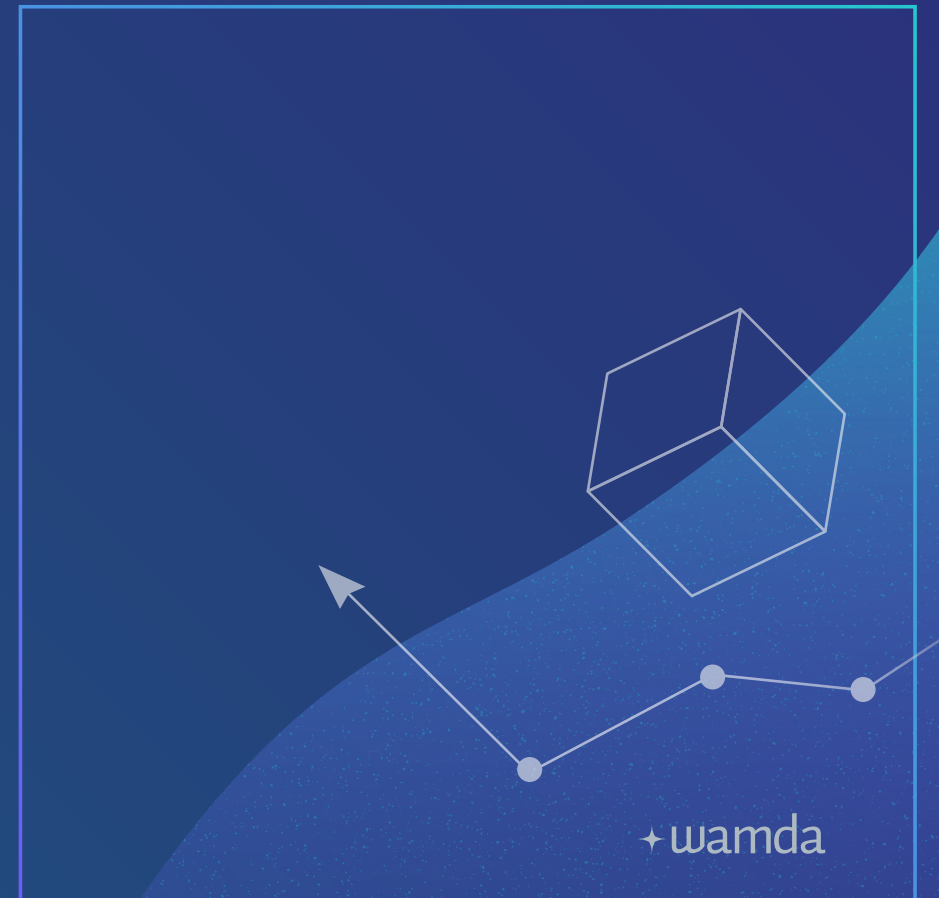
1 Deals



**\$133K**

Spacetech

# EGYPT INVESTMENTS 2024



## 2024 YEAR IN REVIEW

On the surface, the investment amount raised in Egypt in 2023 appears to have been halved in 2024. However, when excluding the \$274 million debt from the total of 2023, the amount remains nearly consistent in 2024. Additionally, the deal count experienced only a slight 6% YoY decrease.

Since 2016, Egypt, recognised as one of the region's oldest ecosystems, has undergone a series of unstable economic conditions, resulting in an 82% depreciation of its currency. Coupled with broken investment and financial reforms, the country is currently grappling with one of the most severe economic crises in its history.

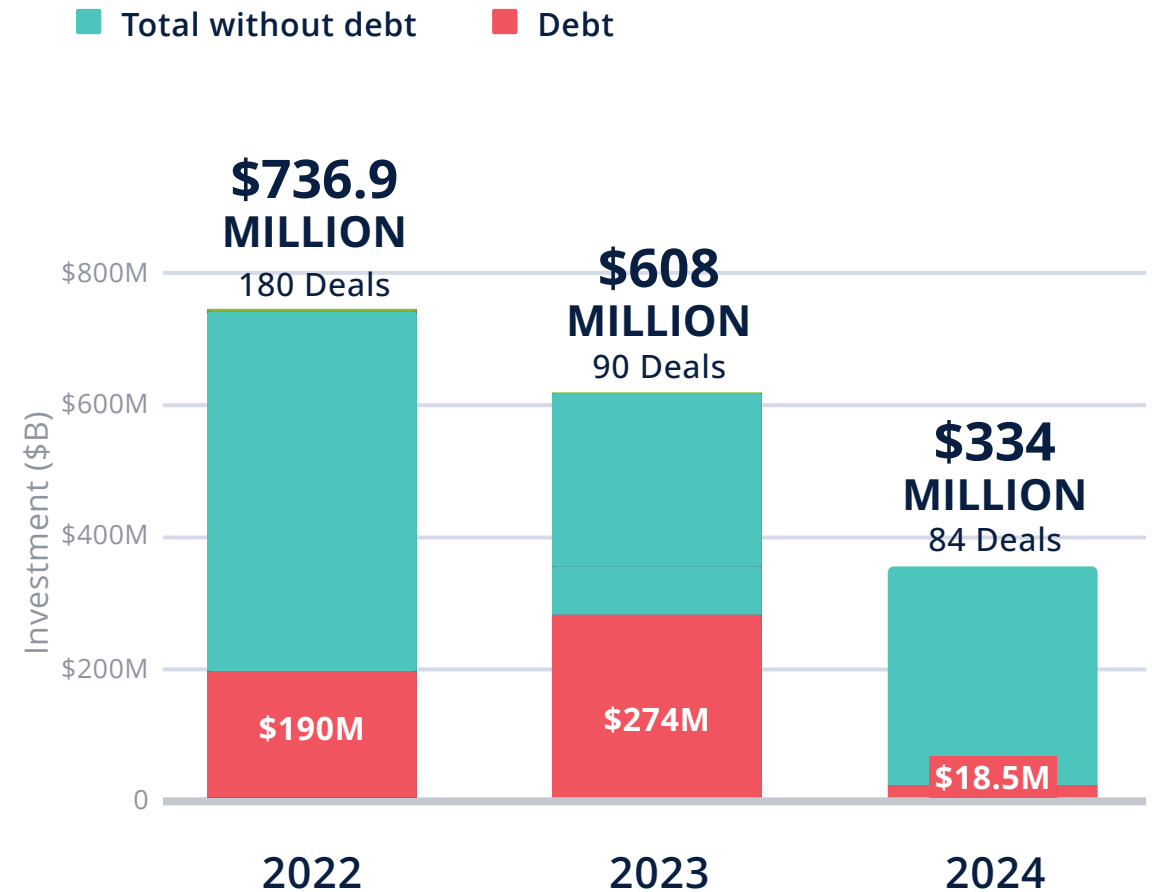
 **\$334M**  
Egypt total investments 2024

 **26**  
Foreign investors

 **84**  
deals closed in Egypt (2024)

 **65**  
Regional

## Egypt Investments Breakdown 2022-2024



## 2024 YEAR IN REVIEW

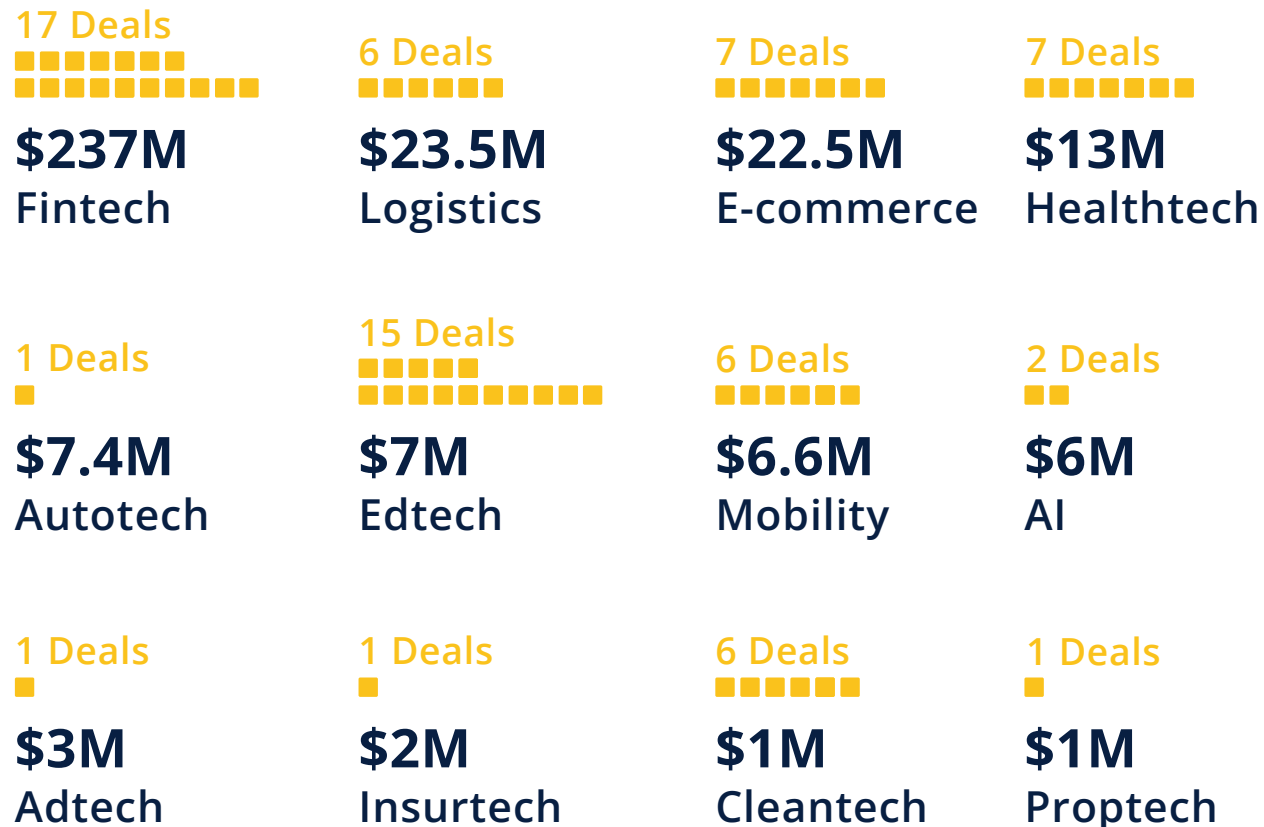
Investors' appetite remains leaning towards the fintech sector in Egypt, allocating \$237 million for 17 fintech startups, which makes sense in a huge market like Egypt with a population of 112 million people, yet still exploring the fintech potential, especially after activating Apple and Google Pay in the country in late 2024.

Logistics providers ranked as a distant second, securing only \$23.5 million across six deals, while the e-commerce sector raised \$22.5 million through seven startups.

The majority of capital injected in Egyptian startups came from local investors, while Saudi investors were the top financiers of the Egyptian investments, followed by US investors, who financed 15 deals in the North African country.

### Value of Investments by Sector

■ = One Startup



## 2024 YEAR IN REVIEW

*Investments in MENA by Sector continued*

1 Deals



**\$1M**

HRTech

6 Deals



**\$560K**

SaaS

3 Deals



**\$372K**

Agritech

1 Deals



**\$250K**

Deeptech

2 Deals



**\$200K**

Mediatech

1 Deals



**\$100K**

Foodtech

The data from this report is compiled from publicly announced investment rounds. Many startups did not disclose how much they raised, for them we assigned a conservative estimate of \$100,000 for early stage deals, while later stage deals were assigned \$1 million.

**Wamda's monthly investment reports are created in collaboration with Digital Digest.**

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