



UN Tourism

TOURISM DOING BUSINESS
INVESTING IN



EXECUTIVE SUMMARY



Note: Unless specified otherwise, for the purpose of this publication, Egypt and Libya are only included in aggregated analyses where disaggregated data are not available. In all other cases, their inclusion or exclusion is clearly indicated, given that both countries do not belong to the UN Tourism Regional Commission for Africa. Accordingly, data from Egypt and Libya are not included in the UN Tourism official statistics for Africa. See annex 1 for the composition of the UN Tourism African subregions.

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TOURISM DOING BUSINESS INVESTING IN



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Zurab Pololikashvili

SECRETARY-GENERAL
UN TOURISM



Africa is shaping a vibrant new chapter in global tourism. With its cultural richness, extraordinary landscapes, and a generation of energetic youth and entrepreneurs, the region is turning opportunity into progress. Tourism across Africa is more than an economic sector. It is a catalyst for innovation, connection, and shared prosperity. From vibrant urban centers to pristine conservation landscapes, Africa is shaping a tourism future that is uniquely its own, deeply rooted in its identity, and deeply inspiring to the world.

This report provides a regional outlook on the tourism investment landscape, highlighting the momentum already taking shape across Africa. From major infrastructure works and hotel developments to smart tourism technologies, community-led initiatives and emerging entrepreneurial ventures, the examples featured reflect the diversity and dynamism of Africa's tourism sector. They show that the region is uniquely positioned to attract greater investment through partnerships that create lasting value, while also unlocking new niches and bold opportunities across the tourism value chain.

This edition also highlights the voices of the private sector, those who are navigating challenges, adapting to local realities, and untapping potential with creativity and commitment. Together with governments and communities, they are setting the tone for a more resilient, inclusive, and proudly African model of growth.

At UN Tourism, we are honored to support this shared effort. We are committed to connecting capital with opportunity, advancing policy innovation, and strengthening the investment environment across the region.

I encourage forward-looking investors to view this publication as a starting point for meaningful engagement with one of the most dynamic and promising regions in the global tourism landscape. Africa offers a wealth of opportunities for those prepared to invest with clarity, purpose, and a long-term perspective.

Zurab Pololikashvili,
Secretary-General, UN Tourism



Natalia Bayona

EXECUTIVE DIRECTOR
UN TOURISM



Tourism investment in Africa is gaining remarkable momentum, supported by economic fundamentals and a broadening range of high-potential projects. In 2024, Africa attracted over USD 50 billion in foreign direct investment flows. Since 2019, USD 6.6 billion has been committed to over 100 announced greenfield tourism projects, creating an estimated 15,100 direct jobs. Tourism now represents 41% of Africa's service exports —the highest share worldwide— demonstrating its strategic role in diversifying economies and advancing sustainable growth.

The investment case is reinforced by a solid enabling environment. Across the region, governments are modernizing legal frameworks, streamlining administrative procedures, and introducing fiscal incentives and dedicated special economic zones for tourism. Large-scale infrastructure investments — covering digital connectivity, renewable energy, transport networks, and social services — are enhancing destination competitiveness and enabling innovative business models. At the same time, Africa's nearly 1.5 billion population, 60% under the age of 25, form a uniquely dynamic workforce and an

expanding consumer base that is shaping new patterns of demand for quality tourism experiences. Opportunities extend well beyond traditional segments. High-growth areas are emerging in ecotourism, integrated destination clusters, cultural heritage, wellness tourism, gastronomy tourism, sports, diaspora travel, and maritime and coastal experiences. Many of these initiatives are anchored in public-private-community partnerships, ensuring that tourism generates not only economic returns, but also social inclusion and environmental stewardship.

Africa stands today as a competitive and diversified destination for tourism investment, with the capacity to transform potential into measurable impact. It is ready to work with partners who share a vision of building resilient, inclusive, and future-ready destinations that benefit both local communities and the global tourism economy.

Natalia Bayona
Executive Director, UN Tourism



Elcia **Grandcourt**

DIRECTOR, REGIONAL DEPARTMENT FOR AFRICA
UN TOURISM



Africa stands as one of the world's most promising tourism frontiers, a continent of extraordinary cultural diversity, breathtaking landscapes, and abundant natural resources. From its vibrant cities to its untouched wilderness, Africa offers international visitors unmatched opportunities to connect with its peoples, traditions, and cultures, creating experiences found nowhere else.

Over the past years, Africa has secured its place at the centre of the global tourism marketplace by embracing new opportunities, demonstrating resilience, and adapting to a rapidly changing world. The tourism and travel sector is now firmly positioned as a cornerstone of Africa's economic growth, attracting foreign direct investment, fostering social cohesion and regional integration, and generating millions of jobs that uplift communities and help eradicate poverty.

This comprehensive report is a flagship initiative designed to showcase the continent's immense potential to investors. This publication builds upon the successful series of the customized UN Tourism Doing Business Guidebooks and seeks to provide actionable insights and data on the state of the art of Africa's tourism investment outlook and on the wide spectrum of opportunities the continent offers to foreign investors.

Africa has long been burdened by persistent stereotypes and misconceptions which have impacted on the image of the continent and therefore on the development of its tourism sector. Yet the narrative is shifting. The latest edition of the Global Peace Index highlights a more accurate picture, one of a continent increasingly recognized for its stability, peace, and world-class destinations. This renewed perception is opening the door to stronger investor confidence and long-term commitments.

Technology is accelerating this transformation, enabling sustainable growth and reimagining the tourism experience. Governments and industry stakeholders are urged to invest in digital infrastructure, skills development, and innovation to ensure Africa's tourism sector remains competitive on the global stage.

Strategic investment in infrastructure, from quality accommodation to transport networks, is vital to strengthen Africa's value proposition. Eco-friendly and sustainable developments will ensure that growth benefits local communities while preserving the continent's unique ecosystems. The African Continental Free Trade Area (AfCFTA) adds further momentum, creating a more open, integrated market for people, goods, capital, and ideas.

UN Tourism works closely with the African Union, regional organizations, national administrations, and private stakeholders to build an enabling environment for tourism investment. In alignment with the priorities of the UN Tourism Agenda for Africa – Tourism for Inclusive Growth, our efforts focus on promoting green investments, creating employment for youth and women, upgrading infrastructure to meet international standards, and providing policy guidance to attract and retain investors.

Africa is open for business and the time to invest in its tourism future is now. By joining forces, we can unlock the sector's immense capacity and deliver lasting value for generations to come.

Elcia Grandcourt
Regional Director for Africa, UN Tourism



Table of contents

Introduction	14
Executive summary	15
1. Africa at a glance: a continent on the rise	23
1.1. Socioeconomic overview	24
1.2. Competitive overview among world regions and African countries	26
1.3. Tourism dynamics	32
2. Investment trends	41
2.1. Tourism investments	45
2.2. Cross-cutting enablers for tourism	52
3. Business opportunities and tourism investment niches	77
4. Investment facilitation and incentives	93
4.1. Tourism incentives	96
4.2. Enabling investment through cooperation and strategic platforms	100
5. Conclusions	105
6. Annex	109

Abbreviations and acronyms

AfCFTA	African Continental Free Trade Area	GDP	gross domestic product
AfDB	African Development Bank	GPM	gross profit margin
AI	artificial intelligence	GW	gigawatt
AREI	Africa Renewable Energy Initiative	IFC	International Finance Corporation
AUC	African Union Commission	IOA	investment opportunity area
AU	African Union	IATA	International Air Transport Association
BIT	Bilateral Investment Treaty	MIGA	Multilateral Investment Guarantee Agency
CBT	community-based tourism	MNE	multinational enterprise
CIT	corporate income tax	MW	megawatt
COMESA	Common Market for Eastern and Southern Africa	OECD	Organisation for Economic Co-operation and Development
DFI	Development Finance Institution	PIDA	Programme for Infrastructure Development in Africa
ESG	environmental, social and governance	PPP	public-private partnership
ECOWAS	Economic Community of West African States	REC	Regional Economic Community
FDI	foreign direct investment	ROI	return on investment
FIFA	Fédération Internationale de Football Association		

SAATM	Single African Air Transport Market	VAT	value added tax
SADC	Southern African Development Community	WAIPA	World Association of Investment Promotion Agencies
SDG	Sustainable Development Goal		
SEZ	Special Economic Zone		
SME	small and medium-sized enterprise		
TSEZ	Tourism Special Economic Zone		
TW	terawatt		
UN	United Nations		
UNCTAD	United Nations Conference on Trade and Development		
UNECA	United Nations Economic Commission for Africa		
UNESCO	United Nations Educational, Scientific and Cultural Organization		
UNIDO	United Nations Industrial Development Organization		
UN Tourism	World Tourism Organization		
USD	United States Dollar		

Figures

Figure 1.1	Real gross domestic product (GDP) growth, by market economies regions and African (sub)regions, 2019–2030p (annual % change)	27
Figure 1.2	African economies by gross domestic product (GDP), 2024 (USD billion, %)	29
Figure 1.3	Top fastest growing economies in Africa, 2019–2024 (average GDP growth, %)	30
Figure 1.4	Services exports in Africa by subregion and service category, 2023 (USD billion)	33
Figure 1.5	International tourist arrivals and tourism receipts in Africa, 2019–2024	36
Figure 1.6	International tourist arrivals and tourism receipts in Africa by subregion, 2024	37
Figure 2.1	Evolution of foreign direct investment (FDI) inflows to Africa and share of total global FDI, 2019–2024 (USD billion, %)	42
Figure 2.2	Top 15 African destinations by number of greenfield investment projects in the tourism cluster (2019–2024)	46
Figure 2.3	Tourism enablers	53
Figure 2.4	Main African tourism-related startups	60
Figure 2.5	Expansion of African railway networks, 2015–2034 (km)	69

Tables

Table 2.1	Top 5 hotel chains by number of planned hotels and resorts, 2025	50
Table 3.1	Examples of African tourism attractions and developments by niche	80

Executive summary

Africa stands at a transformative moment in its development journey, positioning itself as a dynamic frontier for long-term tourism investment. Comprised of 54 countries¹ and an estimated population of 1.5 billion people, with 60% of it under the age of 25,² the continent combines demographic strength, improving economic fundamentals and deepening regional integration. Its unparalleled cultural and natural diversity, coupled with growing demand for authentic and sustainable travel experiences, makes Africa increasingly attractive to global investors.

In 2024, Africa recorded over USD 50 billion in foreign direct investment (FDI) inflows including USD 6.6 billion in 104 announced greenfield tourism projects since 2019, generating over 15,100 direct jobs.³ In this context, tourism now represents nearly half of Africa's service exports – the highest global share – and is rapidly diversifying beyond traditional offerings.⁴

While the outlook is promising, Africa also faces structural challenges that underscore the need for further investment. In many regions, outdated or insufficient infrastructure along with legal and regulatory uncertainty, continue to limit the full realization of its tourism potential. Yet, it is precisely these gaps that create substantial investment opportunities.

This report provides a comprehensive overview of Africa's tourism investment landscape, emerging business opportunities, and the enablers driving its transformation. From integrated destination zones and ecotourism to gastronomy, wellness, cultural and religious tourism, sports, diaspora travel, and maritime experiences, a growing range of investment-ready niches are taking shape across the continent. Strategic investments in digital, energy, transport and social infrastructure are enabling scalable, high-impact projects aligned with global trends and the Sustainable Development Goals.⁵ Supported by regulatory reforms, fiscal incentives, emerging Special Economic Zones (SEZs) and public-private-community partnerships, Africa is not only open for tourism investment but ready to co-create inclusive, future-ready tourism models.



Key Africa statistics⁶



Total population
(youth population %), 2024⁷

1.5 billion

(~60% under the age of 25)



GDP growth, 2024⁸

3.2%



FDI inflows, 2024⁹

USD 50 billion



Greenfield investment
projects, all sectors,
2019–2024¹⁰

USD 337.2 billion

3,375 announced projects;
567,160 estimated jobs created



Greenfield investment
projects, tourism sector,
2019–2024¹¹

USD 6.6 billion

104 announced projects;
15,100 estimated jobs created



International tourist
arrivals, 2024

73.9 million



International tourism
receipts, 2024
USD 42.6 billion



International tourism
exports, 2024
USD 52.1 billion



Tourism in service
exports (% share), 2024
41%
(largest share globally)



Tourism in total exports
(% share), 2024
7.7%



Tourism contribution to
regional GDP, 2023
3.5%

Note: All data except total population and GDP growth excludes Egypt and Libya.

Source: Unless otherwise stated:

World Tourism Organization (2025), 'UN Tourism Data Dashboard' [interactive data set], UN Tourism, Madrid, available at: <https://www.unwto.org/tourism-data/un-tourism-tourism-dashboard> [19-06-2025].

KEY REASONS TO INVEST IN



1



Demographic momentum and urban demand:

Africa's 1.5 billion people (60% under 25)¹² include the world's youngest population, with over 375 million youth set to enter the labor force by 2035.¹³ This demographic shift is fuelling new urban consumer markets and workforce dynamism, critical for service industries like tourism.

2



Resilient foreign direct investment (FDI) and high return:

In 2024, Africa recorded USD 50 billion in FDI. Tourism played a vital role, with USD 6.6 billion in announced greenfield projects since 2019, generating more than 15,100 direct jobs.¹⁴ Across Africa, SDG-aligned projects offer internal rates of return (IRRs) of 15% – 20%.¹⁵

3



A transforming tourism market:

Africa welcomed nearly 74 million international visitors in 2024 receiving more than USD 42 billion in tourism revenues. The sector leads globally in service export contribution (41%), contributing 8% to overall exports and generating USD 52 billion in tourism exports,¹⁶ and is rapidly diversifying into experiential, immersive, cultural, and sustainability-oriented travel.



Zanzibar, Tanzania
© Miroslav Liska_Dreamstime.com

4



Expanding infrastructure backbone:

Major advancements in digital connectivity,¹⁷ renewable energy,¹⁸ airport and rail systems, and road access¹⁹, paired with essential social infrastructure, are enhancing the viability of tourism destinations. Innovations such as e-visa systems, mobile booking, and smart city features are reshaping the visitor experience and enabling new business models.

5



Supportive investment climate:

Many African countries now offer streamlined permitting, tax holidays, customs exemptions and land access incentives for tourism ventures. With growing adoption of public-private-community partnerships, one-stop investor agencies, and special economic zones, entry barriers are being significantly lowered.

Africa is not only open for tourism investment but is also ready to lead in shaping the future of travel. The continent invites visionary investors to build competitive, inclusive and sustainability-driven ventures in one of the most dynamic tourism frontiers in the world.



"I am not afraid of emerging markets. Investing in Africa is an affordable risk, with nice returns. There is a real chance to build something with meaningful impact."

Justo García Gil,
Chief Executive Officer,
HOMT España

"Project development in Africa often takes longer due to market complexity, but this allows for better planning, stronger teams, and more reliable financing. The process is more structured and prudent, which can lead to more successful and sustainable outcomes in the long term."

Ramsay Rankoussi,
Vice President Development, Africa and Turkey,
Radisson Hotel Group

"Africa has the longest history – this is where people come from. It offers something real and unique that tourists cannot find elsewhere. This uniqueness and the cultural richness are the main driver for returns."

Kamil Abdul-Karrim,
Managing Director,
PAM GOLDING Tourism and Hospitality Consulting

"Tourism is not just a growth driver – it is a driver of change. It is how we include youth, create culture, and build futures in Africa. People today want stories, not just structures. Local culture is the bridge to global understanding – and tourism is the gateway that connects them all."

Hamza Farooqui,
Chief Executive Officer and Founder,
Millat Group

"Investing in tourism in Africa is not just commercially sound, it is a powerful form of impact investing that protects ecosystems, creates jobs and strengthens communities."

Lucía González Rodríguez-Sahagún,
Investment Director,
ThirdWay Partners

"Africa's greatest tourism asset is its natural environment, offering immense potential to sustainably expand into under-touristed regions. At the same time, there is a real opportunity to build up the continent's talent base — full of potential, yet often lacking exposure to world-class business environments. Together, these factors present a powerful case for investment."

Benjamin Peterson,
Co-Founder and Chief Executive Officer,
Purple Elephant Ventures



Meroe pyramids, Sudan
© Maurice Brand_Dreamstime.com



Jinbar Waterfall, Simien Mountains, Ethiopia
© Witold Ryka_Dreamstime.com



1

Africa at a glance: a continent on the rise

Africa²⁰ emerges as a resilient and fast-evolving continent, with data reflecting strong demographic trends, improving economic performance and rising regional competitiveness. Key tourism dynamics are examined, including recovery trajectories, international arrivals, tourism receipts and the steady growth of intra-African travel. Its distinctive assets and the shift in global travel preferences are enhancing Africa's positioning as a promising destination for tourism and related investments.



Exposition in South Africa
© South African Tourism

1.1. Socioeconomic overview

Africa is the **world's second-largest continent**, both in population and land area. Home to 54 countries and nearly 1.5 billion people (about 18% of the global population),²¹ the continent covers roughly 20% of the Earth's land area, stretches across both hemispheres and showcases **exceptional geographic and ecological diversity**, from deserts and rainforests to savannahs and coastlines. Its **cultural heritage** is equally rich, with over 1,000 languages²² and a mosaic of music, cuisine and traditions. Africa also holds **abundant natural resources**: minerals, oil, fertile land and significant renewable energy assets.

The continent is projected to drive over half of global population growth by 2050, expected to reach around 2.5 billion people.²³ With urban growth averaging 3.5% annually in the last 20 years, Africa has seen the **largest urbanization** in the developing world. This trend is anticipated to continue from 704 million to 1.4 billion people living in cities by 2050.²⁴ This demographic shift will see **African youth** constituting about 42% of the world's youth population by 2030, and over 375 million young people entering the labour force by 2035,²⁵ creating a dynamic, creative and increasingly urban consumer market that is reshaping the continent's economic future.

Despite global headwinds and regional political turmoil, Africa continues to show **strong economic resilience**. Real GDP growth is expected to rebound from 3.2% in 2024 to 3.9% in 2025, supported by a flourishing services sector, growing urbanization and robust domestic consumption. By 2030, projections point to an economic growth of 4.5%.²⁶

Inflation, though elevated in recent years, is trending downward, projected to fall from 20.1% in 2024 to 13.8% in 2025.²⁷ **Public finances** are also improving, with governments implementing reforms to enhance fiscal discipline, increase revenue and strengthen debt management. While average debt-to-GDP remains around 65%,²⁸ access to concessional financing and improved transparency are helping countries restore macroeconomic stability.

Africa's **financial ecosystems** are also evolving, driven by increased digitalization, mobile money expansion, fintech innovation, and regulatory reforms.²⁹ The expansion of digital finance and upgraded sovereign credit ratings reflect increasing investor confidence. The United Nations Economic Commission for Africa reported 11 positive rating actions in late 2024, and countries like Nigeria and Seychelles now hold positive outlooks.³⁰

As **regional integration** deepens through the African Continental Free Trade Agreement (AfCFTA) and other collaborative initiatives, and governance frameworks modernize, Africa's investment outlook continues to strengthen, particularly in sectors like tourism which leverage its rich cultural and natural assets. At the same time, ongoing urbanization and digital transformation across the continent are creating new demand for quality services, modern experiences and international partnerships, further enhancing the appeal of Africa as a dynamic and forward-looking investment destination.



Traditional dance in Zambia
© Zambia Tourism



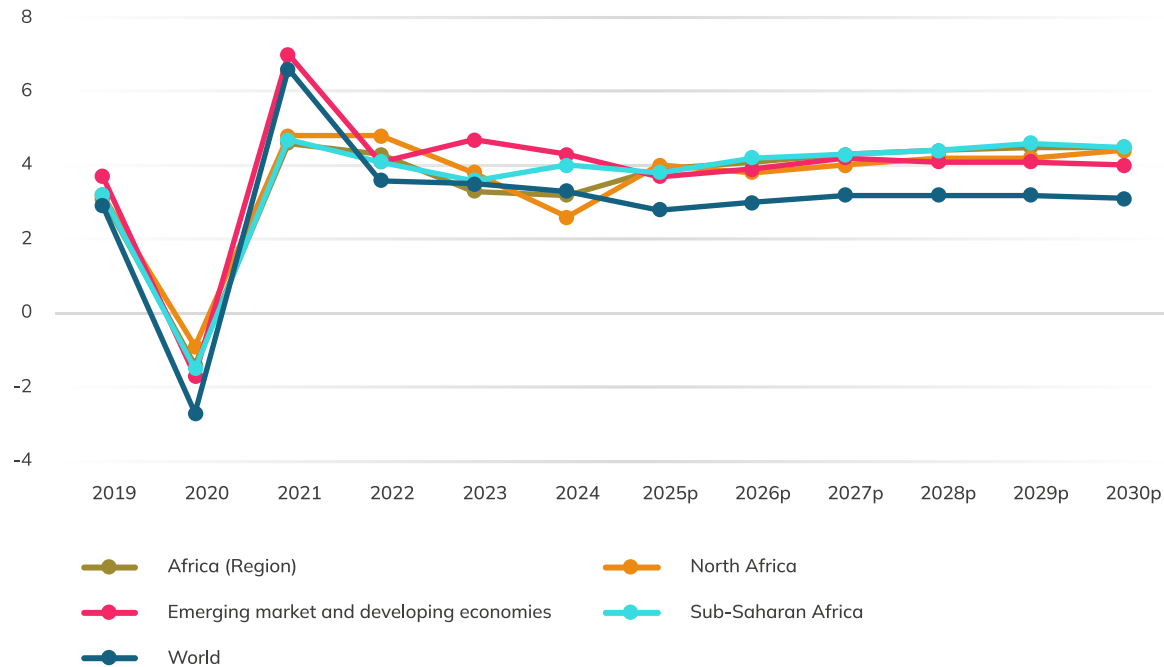
Lighthouse, Swakopmund, Namibia
© Bevanward_Dreamstime.com

1.2. Competitive overview among world regions and African countries

Africa is not only recovering but also outpacing other global regions in terms of economic momentum. In particular, **Sub-Saharan Africa**,³¹ has demonstrated sustained resilience, with 4% GDP growth in 2024, projected to reach 4.5% by 2030. **North Africa**³² shows similar dynamism, accelerating from 2.6% in 2024 to 4.4% by 2030 according to forecasts, fuelled by economic diversification and large-scale investment in infrastructure and renewable energy.

While emerging markets and developing economies show robust performance globally (4.3% GDP growth in 2024) – although expected to decline by 3.7% in 2025 –, Africa's sustained and broad-based expansion underscores its growing competitiveness and strategic importance. In fact, Africa is projected to outperform these averages, with GDP growth reaching 3.9% in 2025 and 4.5% by 2030.

Figure 1.1 Real gross domestic product (GDP) growth, by market economies regions and African (sub)regions, 2019–2030p (annual % change)



Note: p = projected data.

Source: International Monetary Fund (2025), 'Real GDP Growth – Annual percentage change', *World Economic Outlook April 2025*, IMF DataMapper [online database], IMF, Washington, D.C., available at: <https://www.imf.org/external/datamapper/datasets/WEO> [11-06-2025].



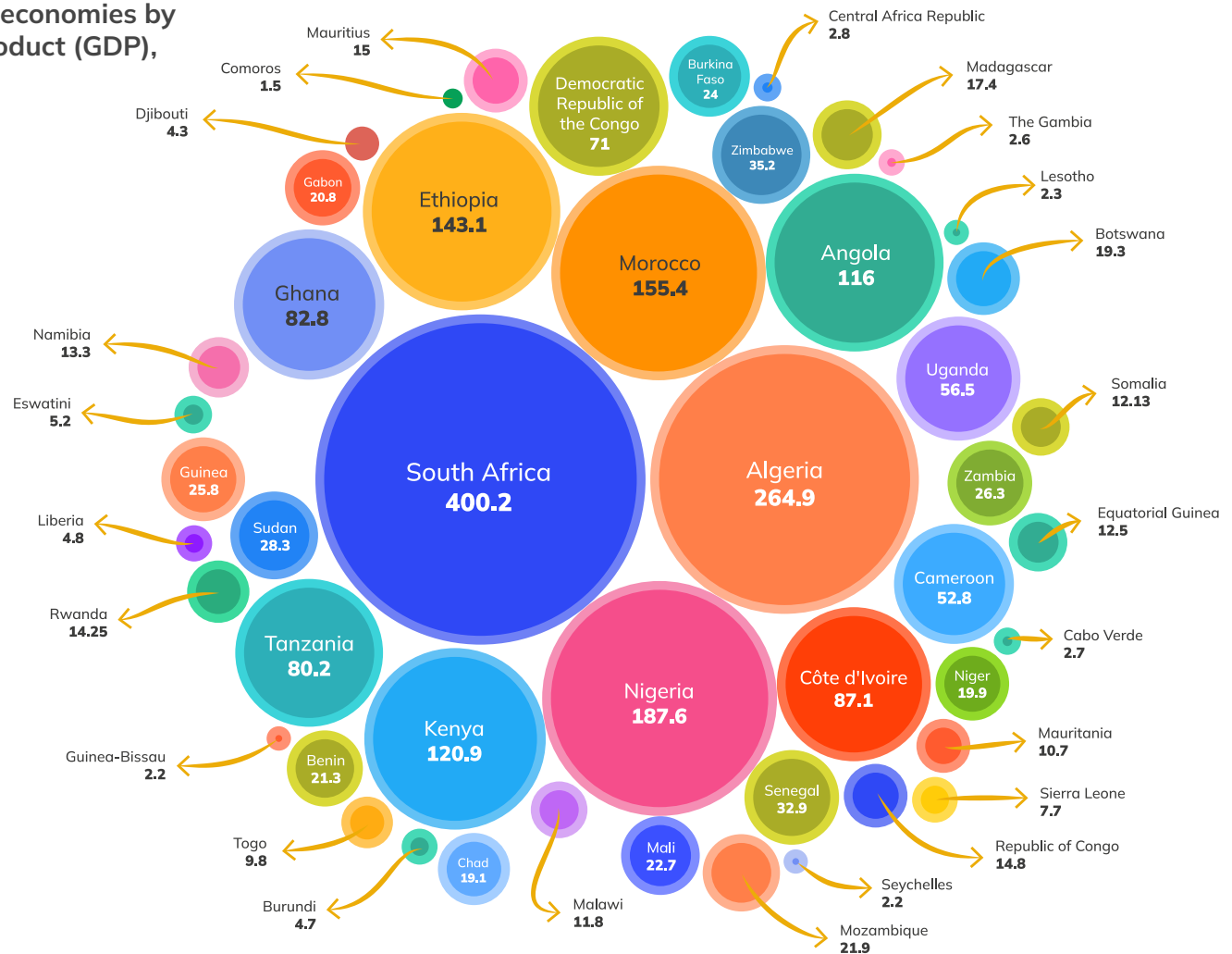
Algiers, Algeria
© Runoman_Dreamstime.com

South Africa (USD 400 billion), Algeria (USD 265 billion), Nigeria (USD 188 billion) and Morocco (USD 155 billion) emerge as the continent's major economies. These countries dominate regional output due to their diversified economies, relatively large populations and significant natural resource bases. Meanwhile, emerging economies such as Angola, Ethiopia, Ghana, Kenya and Tanzania reflect growing GDP figures, suggesting a strengthening role in Africa's future economic landscape.

"Africa, as a continent of 54 diverse countries, offers a unique level of adaptability. Volatility in one region is often balanced by stability or growth in another. This regional dynamism allows for strategic adjustment and resilience at the continental level, even if challenges persist locally."

Ramsay Rankoussi,
Vice President Development, Africa and Turkey,
Radisson Hotel Group

Figure 1.2 African economies by gross domestic product (GDP), 2024 (USD billion)

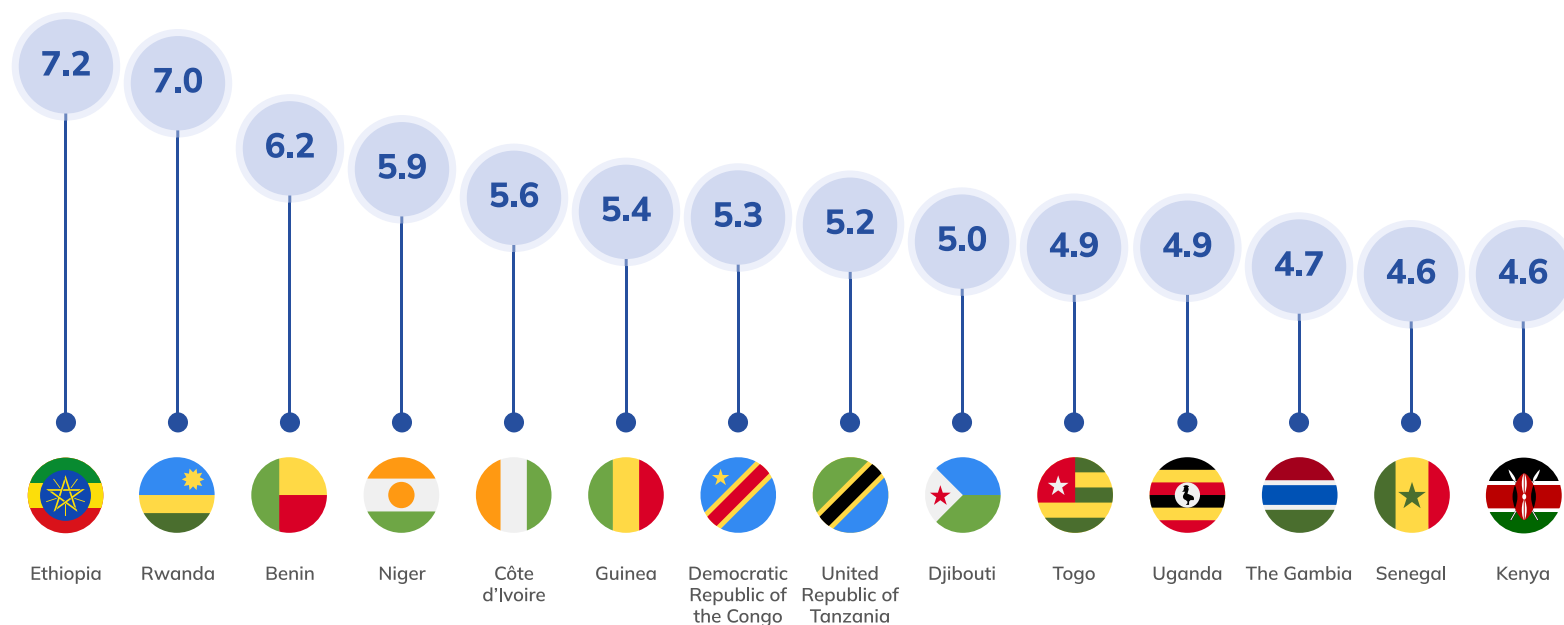


Source: Based on International Monetary Fund (2025), 'Real GDP Growth – Annual percentage change', *World Economic Outlook April 2025*, IMF DataMapper [online database], IMF, Washington, D.C., available at: <https://www.imf.org/external/datamapper/datasets/WEQ> [11-06-2025]. Egypt and Libya are excluded from this analysis.

In terms of economic growth, several economies are experiencing significantly faster expansion underscoring the **emergence of new regional growth poles**. Looking at average GDP growth since 2019, the leading performers are Ethiopia, Rwanda and Benin. These countries, along with other high-performing economies (see figure 1.3) – including landlocked and post-conflict states spanning West,

East and Central Africa – exhibit not only post-pandemic recovery but also sustained multi-year growth providing stable environments for long-term investment. Moreover, while the continent's aggregate GDP growth is projected at 3.2% in 2024, countries like Cabo Verde and Côte d'Ivoire also registered GDP growth rates of 6%.³³

Figure 1.3 Top fastest growing economies in Africa, 2019–2024 (average GDP growth, %)



Note: a) This figure represents the average annual GDP growth rates over the selected period (2019–2024).

Source: Based on International Monetary Fund (2025), 'Real GDP Growth – Annual percentage change', *World Economic Outlook April 2025*, IMF DataMapper [online database], IMF, Washington, D.C., available at: <https://www.imf.org/external/datamapper/datasets/WEO> [11-06-2025].

Several international rankings also evidence African countries' rising competitiveness. The World Bank ranks Rwanda among the top 10 globally in operational efficiency, public services and regulatory environment, ahead of many high-income countries.³⁴ Botswana, Ghana, Morocco and Seychelles also perform strongly. According to the International Institute for Management Development, six African economies are now included in the world competitiveness ranking: Botswana, Ghana, Kenya, Namibia, Nigeria and South Africa.³⁵ Similarly, the Rand Merchant Bank, positions Mauritius, Morocco, Seychelles and South Africa in the top of the list for most attractive destinations based on business climate, human development, and macroeconomic stability.³⁶



Traditional costume, Nigeria
© Tolu Owoeye_Dreamstime.com



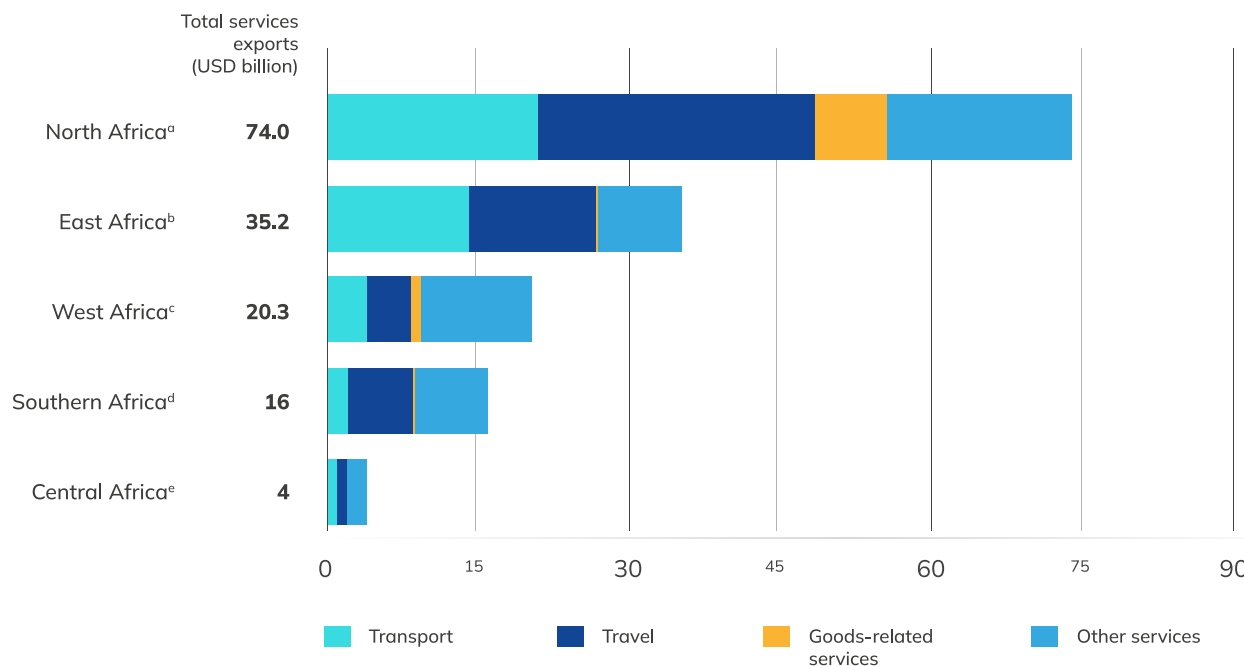
1.3. Tourism dynamics

Following the sharp disruptions caused by the COVID-19 pandemic in 2020 and 2021, Africa's trade in services began to recover in 2022, reaching USD 104 billion that year, and continued to grow to USD 115 billion in 2023 and USD 126 billion in 2024.³⁷

As many African economies shift away from traditional, resource-dependent models — where primary goods³⁸ still make up 76% of Africa's merchandise exports, including fuels at 34%³⁹ — an increasing number are diversifying into services, manufacturing, and – notably – tourism.

International travel, transport, and related services now constitute a significant portion of Africa's services exports,⁴⁰ with North Africa⁴¹ playing a key role.

Figure 1.4 Services exports in Africa by subregion and service category, 2023 (USD billion)



Notes: Country composition for the data used in this graph:

- a) North Africa includes Algeria, Egypt, Libya, Morocco, Sudan and Tunisia.
- b) East Africa: Follows country composition of UN Tourism. Does not include Reunion, but includes South Sudan.
- c) West Africa: Follows country composition of UN Tourism, excluding Saint Helena.
- d) Southern Africa: Follows country composition of UN Tourism.
- e) Central Africa: Follows country composition of UN Tourism.

See annex 1 for more information on countries and territories that comprise UN Tourism subregions for Africa.

Source: United Nations – United Nations Conference on Trade and Development (2024), *International Trade in Services 2023 – Annual bulletin*, UNCTAD, Geneva, available at: www.unctad.org [17-06-2025].

Total **export revenues** from international tourism reached USD 52 billion in 2024, surpassing the pre-pandemic value of USD 48 billion. During this period, tourism accounted for 41% of Africa's **total service exports** and represented 7.7% of the continent's **total exports of goods and services**. Although slightly below pre-pandemic shares (8%–9% of total exports and 46%–49% of services exports),⁴² this recovery highlights the sector's resilience. However, the weight of tourism varies significantly across African countries — from Cape Verde (56%) and The Gambia (53%), where it is a cornerstone of the economy, to resource-based economies like Nigeria (1%) and Senegal (0.1%) where its impact is limited.⁴³

The recovery in tourism numbers since the pandemic also reflects notable improvements in tourism competitiveness across the continent. Africa demonstrated the strongest improvement globally in the 2024 **Travel & Tourism Development Index (TTDI)**, with 16 out of 19 regional economies enhancing their scores since 2019.⁴⁴ The continent's tourism sector shows high socioeconomic impact, generating 21% more jobs per direct position than the global average and employing 43% of its workforce in relatively high-wage segments;⁴⁵ and Côte d'Ivoire, Ghana, Mauritius, and South Africa are leading this positive momentum.⁴⁶ The latest **tourism direct GDP data** for Africa indicates a tourism contribution of 3.5% in 2023.⁴⁷

In terms of **international arrivals**, Africa welcomed 73.9 million international tourists in 2024 (31.3 million in North Africa and 42.6 million in Sub-Saharan Africa⁴⁸), representing 5% of the global share. This marks a 7.4% increase over pre-pandemic levels (2019) and 13.5% more than in 2023. Countries leading international arrivals in the region include Morocco (17.4 million), Tunisia (10.3 million), South Africa (8.9 million), Mauritius (3.6 million), Tanzania (2.1 million), Ethiopia (1.1 million) and Cabo Verde (1.1 million).^{49 50}



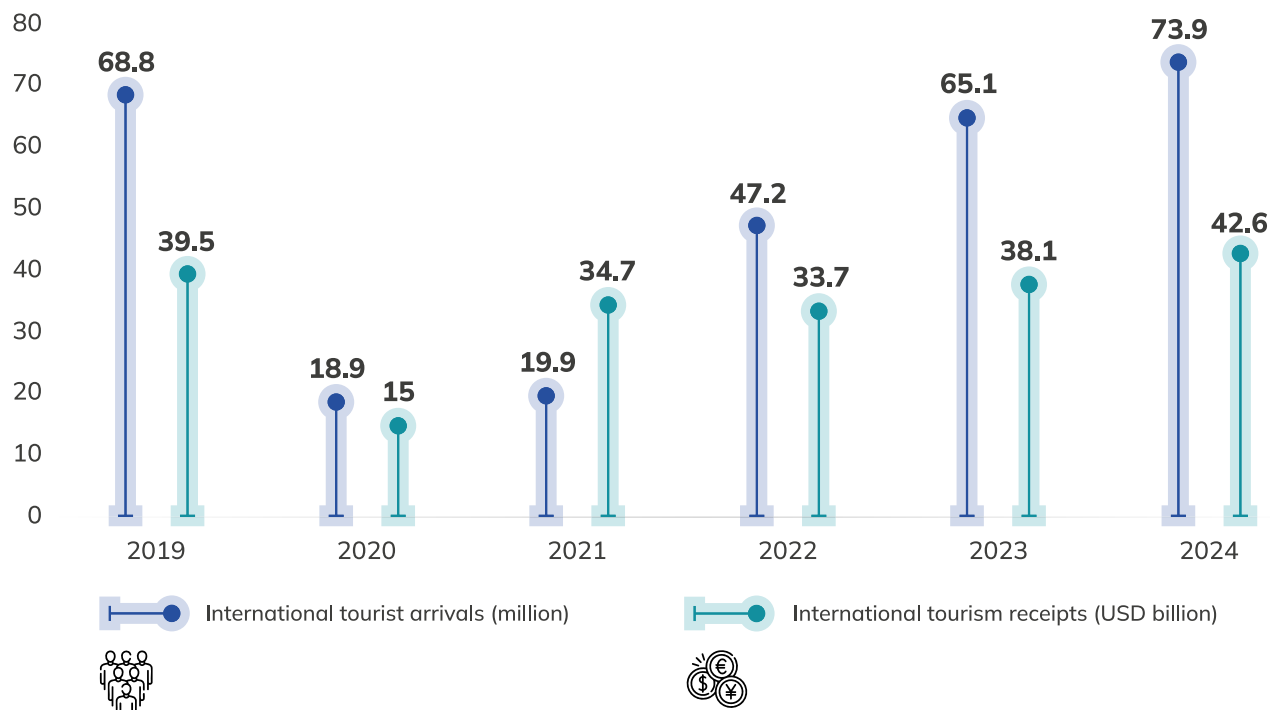


Coral reef, Upolu, Samoa Islands
© Martin Valigursky_Dreamstime.com

During this period, Africa generated USD 42.6 billion in **international tourism receipts**. The leading markets in terms of tourism income were: Morocco (USD 11.3 billion), South Africa (USD 6.4 billion), Tanzania (USD 3.9 billion), Tunisia (USD 2.8 billion), and Mauritius (USD 2 billion).

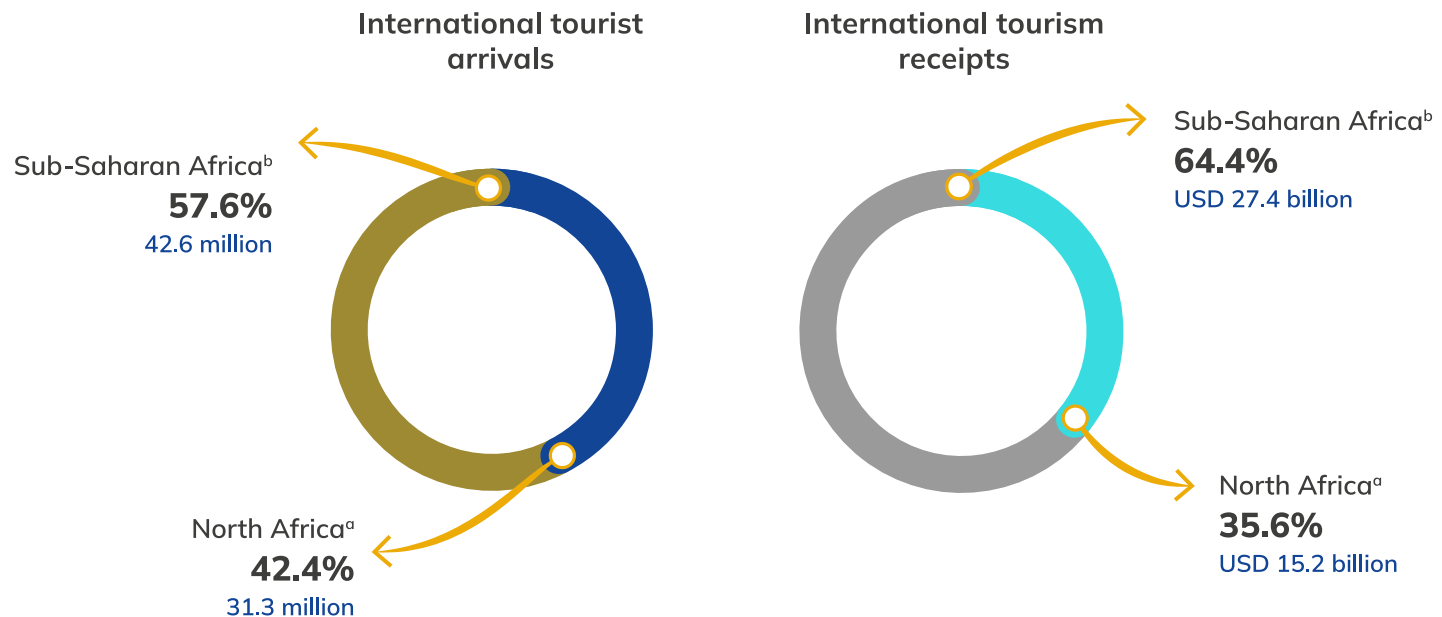
By region and countries of inbound travel in 2022,⁵¹ Morocco received approximately 10.9 million international arrivals, with Europe accounting for the largest share (nearly 40%) mainly from France, Spain, and the United Kingdom.⁵² Tunisia welcomed 6.4 million visitors, primarily from the Middle East (1.9 million) – Libya⁵³ overwhelmingly leading arrivals with 1.89 million visitors – and Europe (1.8 million), while Africa and diaspora travel also played a relevant role. South Africa recorded 5.7 million arrivals, with the vast majority (almost 75% of market share) coming from other African countries, reflecting strong intra-regional travel.⁵⁴ These countries included Zimbabwe (1.23 million), Mozambique (944,000) and Lesotho (836,000).⁵⁵

Figure 1.5 International tourist arrivals and tourism receipts in Africa, 2019–2024



Source: World Tourism Organization (2025), 'UN Tourism Data Dashboard' [interactive data set], UN Tourism, Madrid, available at: <https://www.unwto.org/tourism-data/un-tourism-tourism-dashboard> [19-06-2025].

Figure 1.6 International tourist arrivals and tourism receipts in Africa by subregion, 2024



Notes:

- a) Excludes Egypt and Libya, includes South Sudan and Sudan.
- b) It is important to note that, according to UN Tourism's official geographical distribution, South Sudan and Sudan belong to North Africa subregion not Sub-Saharan Africa. See annex 1 for more information on UN Tourism subregions for Africa and the corresponding countries and territories classified under Sub-Saharan Africa.

Source: World Tourism Organization (2025), *World Tourism Barometer*, volume 23, issue 2, May 2025, UN Tourism, Madrid, DOI: <https://doi.org/10.18111/wtobarometereng>.



Tanzania, Zanzibar
© Olga Koverninska_Dreamstime.com

Preliminary data for early 2025 show a further 9.4 % year-on-year increase in tourist arrivals during the first quarter, exceeding pre-pandemic traveller numbers by 16%.⁵⁶

While still underdeveloped in relative terms, **intra-regional tourism** in Africa represents a clear opportunity for market diversification and resilience. This opportunity aligns with broader objectives of the AfCFTA, which aims to facilitate cross-border mobility and deepen economic ties among countries. Strengthening intra-African tourism could stimulate local economies, reduce seasonality risks, and promote investment in hospitality, mobility, and cultural services.

Emerging middle-income consumer segments demonstrate a growing purchasing power and a propensity to prioritize regional travel as a first step into discretionary mobility, particularly among younger, urban populations. This presents a strategic window for destinations to capture intra-African demand, especially by aligning offerings with the preferences of early-experience travellers seeking affordability, cultural familiarity and short-haul convenience.

Overall, these trends are already beginning to translate into improved hotel performance across the continent. The average accommodation **occupancy rate** in Africa rebounded strongly from 40% in 2021 to 55% in 2022 and 2023 (simple average of monthly occupancy rates). Occupancy then increased to 60% in 2024, converging towards the global average of 65%.⁵⁷ This steady improvement highlights both pent-up travel demand and the resilience of the African hospitality sector.

These encouraging tourism dynamics are also supported by a shared regional vision and policy coherence. As part of its mandate, UN Tourism works closely with African member states and regional stakeholders to position tourism as a driver of sustainable economic and social development. As such, the **UN Tourism Agenda for Africa – Tourism for Inclusive Growth** is the 10-point plan and strategic roadmap guiding the work of the Organization on the ground with the objective of mainstreaming tourism in African countries' national agenda as an asset to be leveraged for the socio-economic advancement of the continent. UN Tourism, through its **Regional Department for Africa**, ensures that African Members fully benefit from its services and products, policy guidance and technical assistance, regional and global platforms.⁵⁸





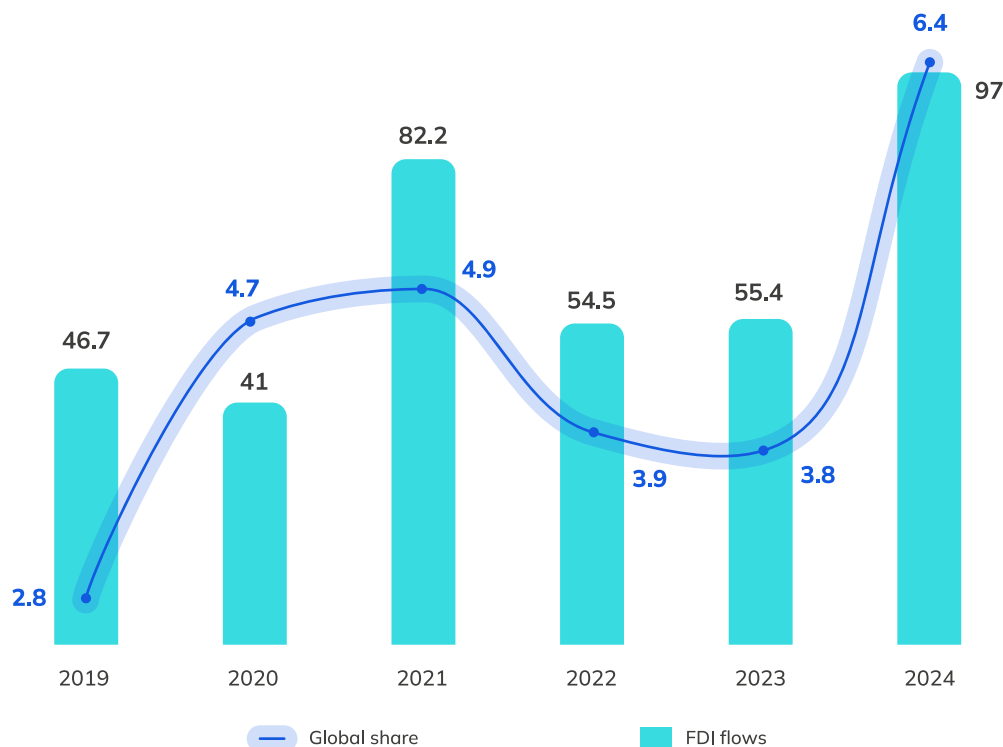
2

Investment trends

Foreign direct investment (FDI) inflows into Africa reached USD 50 billion in 2024,⁵⁹ reflecting renewed investor confidence and the scale of major projects in sectors such as energy and real estate. In this section, greenfield investment trends in tourism are examined, with an overview of leading source markets and recipient countries. The analysis highlights the importance of cross-cutting enablers – digital infrastructure, renewable energy, transport system, and social services – as key conditions to unlock the continent's tourism potential.

Global foreign direct investment (FDI) flows reached an estimated USD 1.5 trillion in 2024. While FDI inflows rose marginally by 4% in 2024, this uptick was largely driven by volatile conduit flows through certain European countries that act as intermediary hubs. When excluding these economies, FDI actually declined by 11%, marking a second consecutive year of double-digit decline, reflecting ongoing investor caution and a geographically uneven recovery. Although the start of 2025 pointed to moderate FDI growth, a slower momentum can be observed due to rising economic and policy uncertainty.⁶⁰

Figure 2.1 Evolution of foreign direct investment (FDI) inflows to Africa and share of total global FDI, 2019–2024 (USD billion, %)



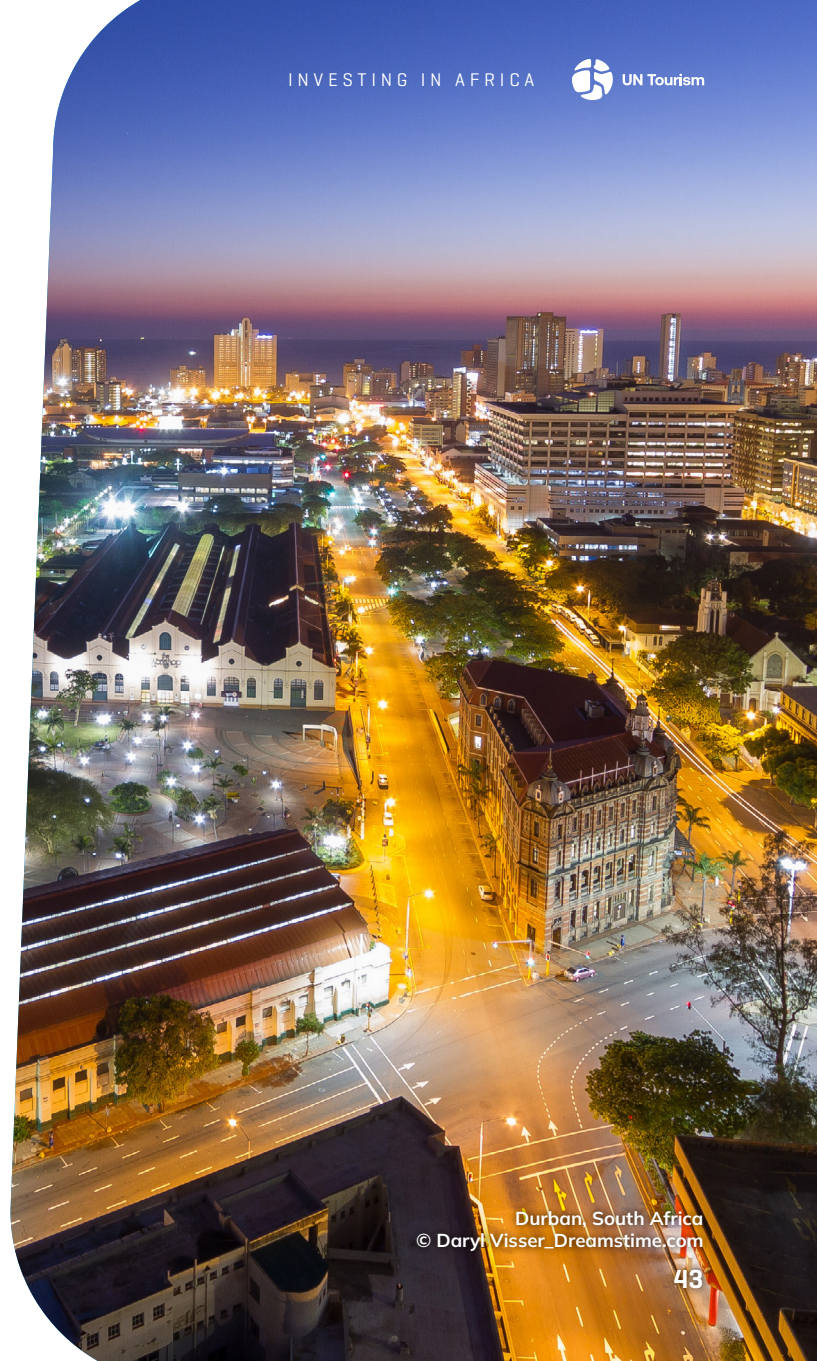
Note: This graph has been extracted from the UNCTAD World Investment Report and database, which includes Egypt and Libya within the Africa region.

Source: Based on United Nations – United Nations Conference on Trade and Development (2025), *World Investment Report 2025 – International investment in the digital economy*, UN, New York, available at: www.unctad.org [19-06-2025].

According to UNCTAD's regional analysis for Africa, in 2024 the continent emerged as the fastest-growing FDI destination and experienced an exceptional surge in FDI, with inflows increasing by 75% from USD 55 billion to reach USD 97 billion, accounting for over 6% of global FDI. Following UN Tourism's official geographical distribution, Africa reached over USD 50 billion in FDI inflows during this period.

North Africa⁶¹ was the standout performer, with a 277% surge in FDI, growing from USD 13 billion to USD 51 billion. FDI in Tunisia increased by 21% reaching USD 936 million and by 55% in Morocco totalling USD 1.6 billion. Southern Africa also performed strongly, with a 44% increase, reaching USD 11 billion. Central and East Africa saw more modest gains of 13% and 12%, respectively. West Africa was the only subregion to experience a decline, with FDI falling by 7%, from USD 16 billion to USD 15 billion.

Between 2019 and 2024, 4,418 **greenfield projects** were announced across the continent, with a capital expenditure totalling USD 665.8 billion, and creating more than 870,000 jobs. **Renewable energy** (USD 292 billion), **real estate** (USD 69 billion) and **metals** (USD 60 billion) have consistently led greenfield investment activity in Africa. In terms of total number of announced projects, business services take the lead (673 projects), followed by software and information technologies (IT), and financial services. Major source markets include China, France, India, the United Arab Emirates, the United Kingdom and the United States of America.⁶²



While the value of greenfield projects announced in Africa declined from USD 196 billion in 2022⁶³ to USD 178 billion in 2023, the number of announced projects increased by more than 7%, surpassing 800 in total. If realized, these initiatives could create nearly 200,000 jobs across the continent. However, the outlook for future projects appears more mixed. In 2024, the value of greenfield projects announced in Africa fell to USD 114 billion. Even so, Africa stood out globally as the **only region to experience growth in renewable energy-related financing** (up by 8%), contrasting with double-digit declines in North America (-22%), developing Asia (-18%) and Latin America and the Caribbean (-14%).⁶⁴

Africa is increasingly positioning itself as a destination for global-scale green infrastructure investment, with recent **megaprojects** in hydrogen, ammonia, wind and solar energy highlighting its pivotal role in the global energy transition. Countries such as Angola (TotalEnergies investment in extractives), Mauritania (green hydrogen project), Morocco (green ammonia and synthetic fuel), Namibia (large wind and solar projects) and Tunisia (renewable energy and green hydrogen), are leading this trend, attracting multi-billion-dollar deals supported by major international investors.⁶⁵

European investors across all sectors, continue to hold the largest share of FDI stock in Africa, occupying three of the top four positions, with the Netherlands leading, partly due to indirect investments originating from other countries. Multinational enterprises (MNEs) based in the United Kingdom concentrate their investments in countries such as Ghana, Nigeria and South Africa, primarily in financial services. Meanwhile, firms from the United States of America have significantly increased their presence across various sectors, including digital infrastructure and energy. Chinese FDI, estimated at USD 42 billion, has become more diversified, expanding beyond extractives into sectors like building materials, pharmaceuticals, food processing and motorcycles. Notably, one-third of Belt and Road Initiative projects in Africa now target social infrastructure including health, education and water, with a growing emphasis on renewable energy.⁶⁶





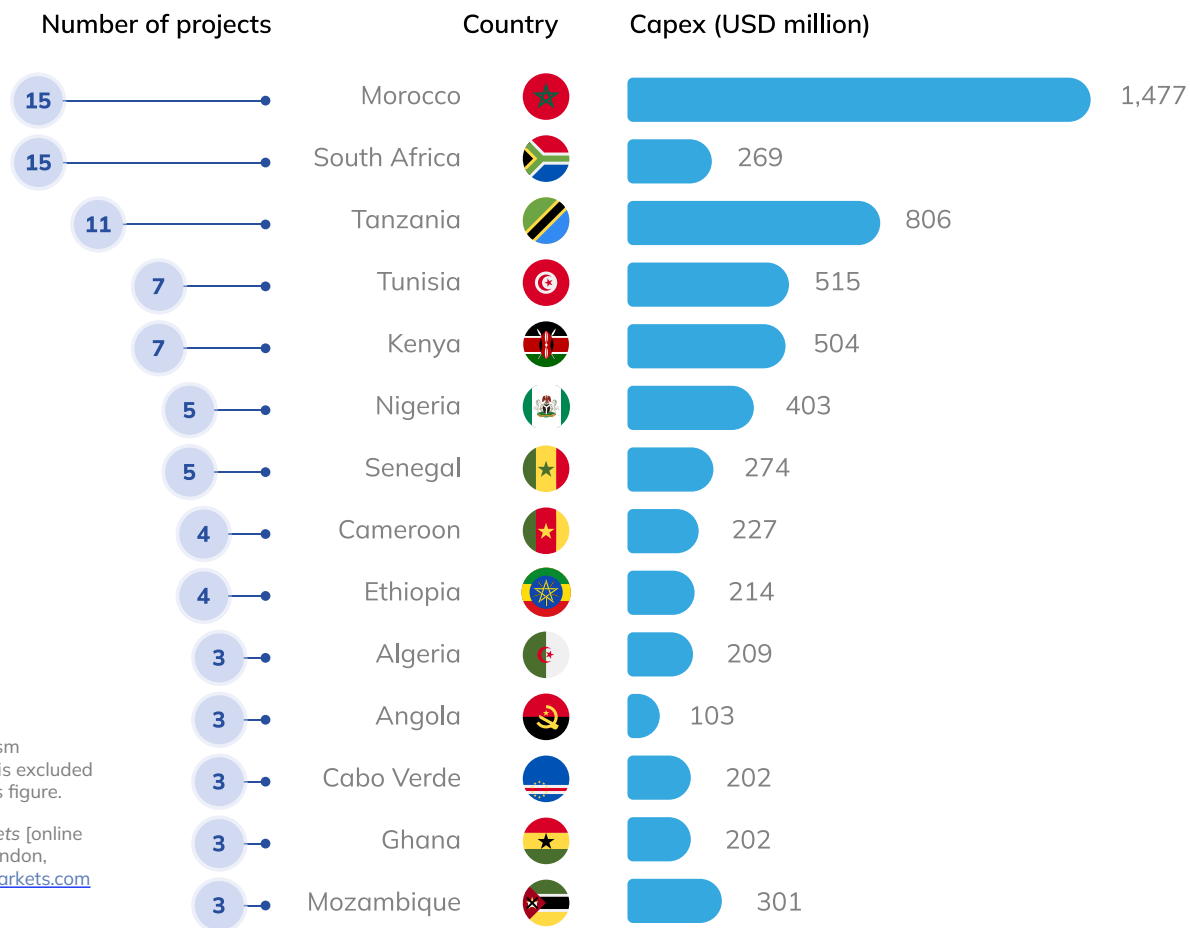
Greenpoint Stadium in Cape Town, South Africa
© Kierran Allen_Dreamstime.com

2.1. Tourism investments

Global greenfield tourism FDI remained active between 2019 and 2024, with 2,330 announced projects totalling USD 125.9 billion in capital expenditure. This flow of capital has created more than 300,000 potential jobs, underscoring the sector's significant role in economic development and job creation.⁶⁷

The region attracted 104 greenfield tourism projects, representing a total announced investment of USD 6.6 billion and the creation of more than 15,100 direct jobs. Main investment destination countries in Africa by number of projects were: Morocco (15 projects, USD 1.48 billion), South Africa (15 projects, USD 269 million), Tanzania (11 projects, USD 806 million), Tunisia (7 projects, USD 515 million), Kenya (7 projects, USD 504 million) and Nigeria (5 projects, USD 403 million). Other key destination markets include Senegal, Cameroon, Ethiopia, Algeria, Angola, Cabo Verde, Ghana and Mozambique.⁶⁸

Figure 2.2 Top 15 African destinations by number of greenfield investment projects in the tourism cluster (2019–2024)



Note: For consistency with UN Tourism regional classifications, Egypt is excluded from the data presented in this figure.

Source: fDi Intelligence (n.d.), *fDi Markets* [online database], Financial Times, London, available at: <https://www.fdimarkets.com> [17-07-2025].

Main investors in Africa's tourism sector were: The United States of America (18 projects, USD 1.15 billion), the United Arab Emirates (19 projects, USD 1.02 billion), China (7 projects, USD 702 million), Spain (7 projects, USD 591 million) and Morocco (6 projects, USD 431 million).⁶⁹

In terms of subsectors, greenfield investment flows were highly concentrated. Between 2019 and 2024, nearly 90% of announced investments targeted the **accommodation segment**, primarily in hotel and resort infrastructure. This was followed by amusement and recreation (7%) and travel arrangement and reservation services (1.1%). The predominance of accommodation reflects investor appetite for asset-heavy segments with long-term revenue potential. While specific project locations vary, this trend generally aligns with growing demand in urban centres, coastal resorts and nature-based tourism destinations across Africa.

Between January 2019 and December 2024, African tourism companies have shown a dynamic pattern of intra-African (FDI), with 22 tourism-related announced FDI projects generating over USD 1 billion in capital expenditure across the continent. A total of 14 African companies have driven this investment wave, with key players such as RDC Properties (Botswana), CityBlue Hotels (Kenya), Onomo Hotels (Morocco) or Kasada Capital Management (South Africa) leading the expansion. These firms have strategically targeted destinations like Cameroon, Côte d'Ivoire, Ghana, Mozambique, Tanzania and Uganda, highlighting a strong trend of south-south investment focussed on hospitality infrastructure. This **growing intra-African investment** underscores the efforts to strengthen regional tourism connectivity and build hotel capacity aligned with rising intra-African travel demand.

Recent activity stresses the strategic role of **global hospitality brands** in shaping Africa's tourism infrastructure. Since 2023, leading hotel groups such as Hyatt, Hilton and Marriott (The United States of America) have announced new projects in Angola and Morocco, while Accor (France) and Minor International (Thailand) are expanding in Kenya and Zimbabwe. Chinese conglomerates, including Shanghai Jin Jiang International and AVIC International, are backing developments in Guinea, Kenya, Nigeria and Tunisia, reflecting China's growing



Serengeti National Park, Tanzania
© Nuvisage_Dreamstime.com



Sidi Bou Said, Tunisia
© Myroslava Pavlyk_Dreamstime.com

stake in African tourism. The United Arab Emirates is also expanding its footprint through firms like Aldar Properties, Albwardy Investment and Atlantic Coast Hospitality, with operations across Morocco and Tanzania. Notable additional players, such as Dusit Thani (Thailand), UOL Group (Singapore), illustrate how global firms are actively positioning themselves in high-growth destinations.⁷⁰

Overall, in 2025 a surge in hospitality investment across Africa can be observed, with 577 hotels and 104,444 rooms currently in development, an increase of 13.3% over 2024, outpacing global averages.⁷¹

“The markets are not saturated. A lot of hotel markets in developed countries offer limited growth opportunities, whereas Africa presents enormous potential for expansion. If you are first to a market or enter a relatively unsaturated location, your market share can be extensive. Profitability in such cases is often very high.”

Sandra Kneubuhler,
Managing Director Sub-Saharan Africa,
Radisson Hotel Group

Over the past five years, the pipeline has grown annually by 12% in North Africa, 4% in Sub-Saharan Africa⁷² and 7% continent-wide, reflecting a robust and expanding hotel development landscape. Marriott International tops the pipeline with 165 hotels (29,639 rooms), followed by Hilton (93 hotels, 17,040 rooms), Accor (73 hotels, 15,013 rooms) and the Radisson Hotel Group, which holds a strong position with 32 hotels and 6,346 rooms. Hilton posted the highest year-on-year room growth, while Barceló Hotels and Resorts recorded the largest percentage increase, more than doubling its pipeline via major resort signings in North Africa. Additionally, there is a clear shift toward **franchise models** – now representing 19% of projects – driven by the rise of trusted white-label and local operators, enhancing brand confidence and expanding the reach of international hotel groups across the continent.⁷³

“Some signed hotel deals never materialize. Up to 70% of the pipeline announced annually may never break ground – because of feasibility gaps, funding or execution risk. We obviously mitigate that risk at RHG by ensuring strict due diligence from the beginning.”

Ramsay Rankoussi,
Vice President Development, Africa and Turkey,
Radisson Hotel Group



Nairobi, Kenya

© Maurice Brand, Dreamstime.com

In particular, the Radisson Hotel Group has reaffirmed its leadership in Africa by topping the W Hospitality Group 2024 ranking for the most hotel openings across the continent. In early 2025, the Group expanded further with two new signings in the Democratic Republic

of Congo and new Radisson Blu project in Yaoundé, Cameroon, by 2026/27, strengthening its footprint in Central Africa.⁷⁴ IHG Hotels & Resorts also expects several notable hotel openings across Morocco and South Africa in 2025.⁷⁵

Table 2.1 Top 5 hotel chains by number of planned hotels and resorts, 2025

Hotel Chain	Hotels	Rooms	Change 2024/25	Share of total (%)
Marriott International	165	29639	+3274	28.40
Hilton	93	17040	+3456	16.30
Accor	73	15013	+1638	14.40
IHG	40	7951	+2838	7.60
Radisson Hotel Group	32	6346	+1233	6.10

Source: W Hospitality Group (2025), *Hotel Chain Development Pipelines in Africa 2025 – Annual Report*, W Hospitality Group, Lagos, available at: <https://w-hospitalitygroup.com> [16-07-2025].

Yet, **access to capital remains a significant challenge for tourism investments in Africa**, particularly for small and medium-sized enterprises (SMEs) and projects in emerging destinations. Limited availability of tailored financial instruments, high interest rates, perceived investment risks and underdeveloped local capital markets often constrain the ability of businesses to scale or modernize. Despite the growing interest in the sector, investors cite financing gaps as key barriers to entry.

“Access to capital is the biggest challenge. We stigmatize failure in Africa, and that holds us back from innovation.”

Hamza Farooqui,
Chief Executive Officer and Founder,
Millat Group



Hassan Tower in Rabat, Morocco
© Kicimici_Dreamstime.com

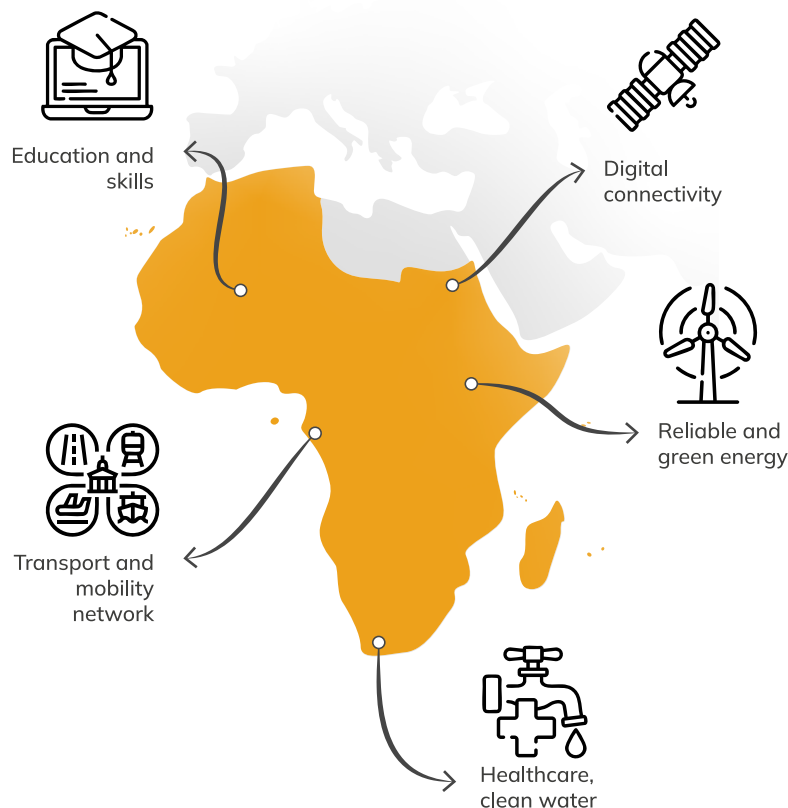


Avenue of the baobabs in Madagascar
© Dennis Van De Water_Dreamstime.com

2.2. Cross-cutting enablers for tourism

Africa's economic transformation is increasingly supported by **critical infrastructure systems**, particularly digital infrastructure, modern energy systems, reliable transport networks and social infrastructure. In the tourism sector, these cross-cutting enablers are essential: digital systems enhance marketing, bookings and visitor engagement; energy access ensures the continuous operation of hospitality and related services; transport infrastructure enables the movement of travellers and goods; and social infrastructure, including healthcare, water and sanitation, education and vocational training, strengthens both human capital and community well-being not only in tourism destinations.

Figure 2.3 Tourism enablers



Source: Based on Ademuyiwa, D. (2025), 'To Build 'Made in Africa', We Must First Build Africa Itself', LinkedIn post, published in June 2025, available at: (14) [Post | LinkedIn](#) [07-08-2025].

To fully harness their potential, these systems must be climate-resilient, inclusive and aligned with the objectives of sustainable and inclusive growth. The region's exposure to climate-related shocks, such as floods, droughts and extreme heat, underscores the urgency of investing in **adaptive and low-carbon infrastructure**. In 2022 alone, climate hazards caused over USD 8.5 billion in damages and affected more than 110 million people across the continent, with nature-based tourism destinations facing heightened vulnerability.⁷⁶

Beyond their sectoral and sustainable impact, these infrastructure systems play a central role in advancing Africa's structural transformation and progress towards the Sustainable Development Goals (SDGs). According to a recent UNDP report on **SDG-aligned investment opportunities**, a significant portion of investment opportunity areas (IOAs) in Africa report **strong return expectations**: 26% of IOAs estimate internal rates of return (IRR) between 15% and 20%, and 38% report returns on investment (ROI) in the same range. For gross profit margins (GPM), nearly 47% of IOAs project margins exceeding 25%, while 20% expect margins between 15% and 20%. Notably, the food and beverage industry shows the highest IRR potential, with 84% of opportunities forecasting returns above 15%, while 100% of IOAs in financial and service-related sectors expect ROI above 15%.⁷⁷

The contribution of these enablers extends beyond tourism, enabling wider access to services, economic diversification, job creation and regional integration. Data from the **Africa Infrastructure Development Index** show steady progress, especially in information and communication technologies (ICT), while the rapid growth in sustainable finance – such as the doubling of **green bond issuance** in 2024 – reflects a growing alignment between infrastructure development and climate-resilient, inclusive growth models.⁷⁸

Positioning these enablers at the heart of long-term tourism strategies is not only a matter of competitiveness, but a necessary condition for achieving the UN 2030 Agenda. Integrated, forward-looking investments in infrastructure can unlock inclusive economic opportunities, enhance destination resilience and ensure that tourism contributes meaningfully to shared prosperity and sustainable development across the continent.

“Africa’s sustainable tourism model is something other regions can learn from. It is based on operating practices generally agreed by key stakeholders with clear standards that balance profitability with community and environmental benefit.”

Lucía González Rodríguez-Sahagún,
Investment Director,
ThirdWay Partners





2.2.1. Digital infrastructure

Digital infrastructure across Africa is steadily progressing, despite notable regional disparities. The UNECA report on *Digital Infrastructure in Africa* highlights the advancement of **broadband infrastructure**, **Internet exchange points (IXPs)**, and **data centres** as essential enablers of inclusive economic transformation, including in tourism and digital services.⁷⁹

Mobile connectivity remains a key vector of progress: the continent is projected to reach around 615 million unique mobile subscribers by 2025, up from 303 million in 2020.⁸⁰ Sub-Saharan Africa⁸¹ accounted for over half of global 4G network expansion in 2022, raising coverage from 58% to 65% of the population in just one year.⁸² Nevertheless, less than 40% of Africans are Internet users, pointing to **persistent digital divides**, particularly between urban and rural areas.

In response, governments and private investors are addressing this gap with major projects such as **new subsea fibre-optic cables** (for example, Google's Equiano and Meta's 2Africa) which are boosting bandwidth and reducing costs, even creating local economic spillovers. For instance, Equiano's landing in Togo is expected to add 37,000 jobs and USD 351 million to the country's economy by 2025.⁸³ With the planned expansion of submarine cables, international Internet bandwidth is expected to be six times larger by 2027 than it was in 2022, potentially reducing broadband prices by 10% to 11% annually, but only if supported by USD 6 billion per year in middle- and last-mile infrastructure investment.⁸⁴ China Mobile Communications is the leading investor in developing countries, with two thirds of its investment in Africa, 17% of that allocated specifically to Nigeria. In fact, Nigeria ranks just outside the top 10 developing countries leading in Africa in digital greenfield investment.⁸⁵ Such **middle-mile infrastructure** is vital to advancing Africa's digital sovereignty and competitiveness in strategic sectors like cloud computing, artificial intelligence (AI), and next-generation services.



In line with this digital shift, Ghana has taken a bold step to position itself as a continental tech leader by signing a landmark deal of USD 1 billion with the United Arab Emirates to develop a 25 km² innovation and technology hub in Ningo-Prampram, Greater Accra. The project is expected to host over 11,000 global tech companies and serve as a catalyst for AI, data science, and outsourcing industries. Beyond its national impact, the initiative is poised to reshape West Africa's digital economy and elevate the region's relevance within the global tech ecosystem.⁸⁶

This growing digital infrastructure is directly **reshaping the tourism landscape**, unlocking new investment opportunities and boosting destination competitiveness. According to the Africa Travel and Tourism Association (ATTA), 85% of African tourism businesses already use or plan to adopt **AI tools**. Besides this, one in four African hotel and hospitality businesses now use AI in some capacity.⁸⁷ Moreover, foundational digital tools – such as **e-visa systems, digital payments or real-time data platforms** – are improving the ease of travel and operational efficiency. Countries like Kenya, Mozambique and Morocco are already demonstrating success. Mozambique's rollout of an e-visa under the “Economic Acceleration Stimulus Package” led to a significant boost in international tourist arrivals, increasing by 85.7% from 461,438 in 2022 to 1,153,698 in 2023,⁸⁸ while Kenya's simplified e-visa system is projected to double tourist arrivals to 5 million annually.⁸⁹ Morocco has also attracted over 13 million visitors in 2023⁹⁰ through targeted, data-driven marketing. **Smart city initiatives** in Cape Town (South Africa) and Kigali (Rwanda), including public Wi-Fi, contactless transport and AI-powered analytics further showcase how urban digitalization is reshaping the visitor experience. Emerging solutions—such as **drone-based wildlife monitoring, AI visitor analytics, and cross-border booking systems**—also highlight the momentum of Africa's tourism-tech sector and the strategic value it offers to forward-looking investors.

In this context, strong digital connectivity is also promoting new segments like **digital nomads**. Several countries now offer remote work visas, including Cabo Verde, Mauritius, Namibia and Seychelles, to tap into the 35 million-strong global nomad community and foster more resilient tourism ecosystems.⁹¹

While advanced economies dominate the very top of the digital readiness rankings, the **2024 Network Readiness Index**⁹² highlights that several African countries, like Kenya or Rwanda, are among a group of lower-income economies globally that significantly exceed expectations for digital readiness considering their GDP per capita. Yet, digital readiness gaps persist in African businesses: 86% of African firms with five or more employees have access to digital enablers (e.g., mobile phones, computers or Internet), but only 24% use them intensively for business functions, and just 11% make intensive use of advanced digital tools like Enterprise Resource Planning (ERP) systems. There are over 600,000 formal firms (with over five workers) and up to 40 million microbusinesses in Africa that could significantly benefit from digital upgrades like sales, planning or supply chain tools.⁹³

Africa's digital innovation is further amplified by **thriving entrepreneurial spirit**. From Lagos to Nairobi, start-ups are tackling local challenges with scalable solutions, attracting increasing attention from global venture capital.

"Africa is a young continent – full of entrepreneurial spirit and returning diaspora eager to invest. Secondary cities are growing fast, and the middle class is expanding."

Ramsay Rankoussi,
Vice President Development, Africa and Turkey,
Radisson Hotel Group

"If governments want to boost tourism, they should focus on two things: reducing barriers to entry for tourists — such as providing easy visa-on-arrival options — and investing in infrastructure to improve accessibility."

Benjamin Peterson,
Co-Founder and Chief Executive Officer,
Purple Elephant Ventures



In 2024, Africa's **venture capital ecosystem** recorded 487 deals totalling USD 3.6 billion, despite a 22% drop in deal volume and a 28% decline in value compared to the previous year. **Leading hubs**—Nigeria, Kenya and South Africa—accounted for over half of all activity. While early-stage funding slowed, later-stage start-ups attracted larger-than-average investments, with Series B and C deals outperforming global benchmarks, reflecting strong investor confidence. Venture debt made up nearly a third of total funding, and African-based investors contributed 31% of deals, reflecting growing local participation. Regarding sectors, **fintech** led the way with USD 1.4 billion raised, followed by growing interest in clean energy and AI.⁹⁴

“The major hubs for venture capital in Africa are Nairobi and Lagos, with South Africa also playing a key role. Kenya, in particular, has built a strong ecosystem of tech talent, innovators, and investors, making it an ideal launchpad for start-ups. Yet, there is still enormous untapped opportunity for tourism-tech innovation across the continent.”

Benjamin Peterson,
Co-Founder and Chief Executive Officer,
Purple Elephant Ventures

Despite the underrepresentation of tourism-related start-ups in Africa's venture capital ecosystem compared to other verticals, the sector holds immense potential and presents a compelling opportunity to shape a new wave of innovation in Africa's travel and hospitality industries. Recent

data reflects **growing investor interest in tourism-related services and digital platforms**. For example, **Purple Elephant Ventures**—a Nairobi-based venture studio focussed on climate-conscious tourism and actively launching travel-tech businesses to meet rising demand across the continent—secured USD 4.5 million in seed funding,⁹⁵ one of the largest early-stage rounds in the sector, reaching USD 6 million in total funding. Lifestyle-integrated platforms like **Eden Life** (USD 1.5 million) in Nigeria also point to investor confidence in adjacent tourism services.⁹⁶

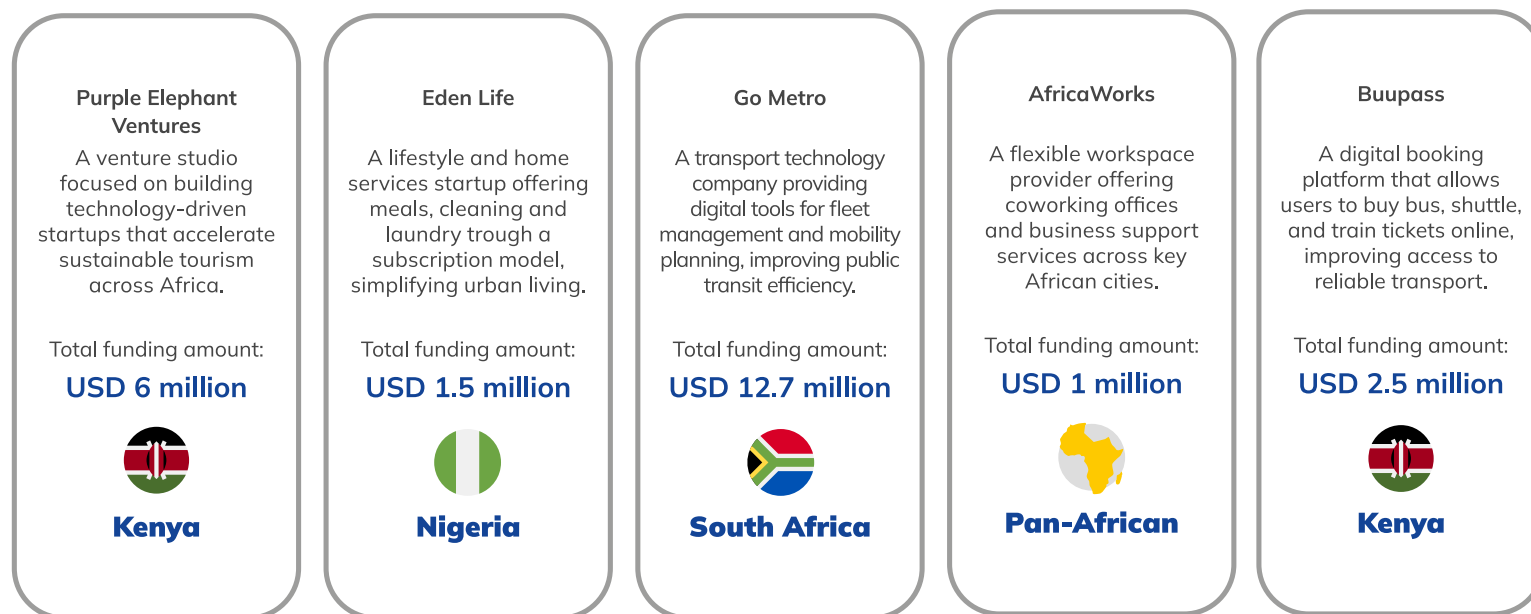
Additional notable examples include **GoMetro** (USD 12.7 million), **AfricaWorks** (USD 1 million), and **Buupass** (USD 2.5 million), all of which operate at the intersection of mobility, hospitality and tourism infrastructure.⁹⁷ These ventures highlight a vibrant pipeline of tourism-adjacent innovation and underscore the strategic alignment of the sector with broader development goals such as climate adaptation, digitalization and inclusive growth.

Other African tourism-related startups that have participated in UN Tourism initiatives include **Tripesa** (Uganda), digitizing small tourism operators; **Kunang Kunang** (Tanzania), building co-living hubs for digital nomads; **Eco-Dôme** (Morocco), blending sustainable architecture with tourism; and **Jiranileo** (Zambia), connecting travellers with local families for authentic meals. Dedicated initiatives like the **Africa Tourism Innovation Hub** are also incubating startups focussed on itinerary personalization, immersive virtual tours, and community-based hospitality.

While the private sector leads tourism investments, these ventures increasingly require stronger public frameworks and regional digital policies to scale effectively.



Figure 2.4 Main African tourism-related startups



Source: Based on Crunchbase (2025), *Funding to VC-backed Travel and Tourism Companies* [business data set], available at: <https://www.crunchbase.com/> [19-06-2025].



2.2.2. Energy infrastructure

Africa's energy landscape presents a dynamic mixture of immense potential and structural challenges, offering a unique window of opportunity for long-term infrastructure investment. According to the International Renewable Energy Agency (IRENA), the continent is **exceptionally well-endowed with renewable resources**, including an estimated 10 TW (terawatts) of solar potential, alongside **vast hydropower, geothermal and emerging wind reserves**. Yet despite these natural advantages, around 600 million people still lack access to electricity, particularly in Sub-Saharan⁹⁸ Africa. While Africa added approximately 6.5 GW (gigawatts) of utility-scale generation capacity in 2024,⁹⁹ this remains far below the pace required to meet electrification and development targets. To close this gap, the continent must expand efforts in its annual energy buildout, particularly in clean, decentralized energy systems capable of powering rural areas and supporting tourism ecosystems.

Current energy generation relies on both renewable and non-renewable sources, with **fossil fuels continuing to play a major role**. According to the latest International Energy Agency (IEA) data, over 40% of electricity generation across Africa came from coal, oil and natural gas, with diesel-based modular plants still widely used in remote and mining-heavy areas due to their ease of deployment.¹⁰⁰ However, these solutions are often expensive, carbon-intensive and unsustainable in the long term. Yet the **challenge** is not only about energy generation but **also grid transmission**.¹⁰¹



Gariepdam, South Africa
© Grobler Du Preez_Dreamstime.com

The continent's shift toward renewable energy is accelerating. Africa's **clean energy investments** in 2024, at over USD 40 billion, are nearly double those in 2020 though still underfunded at the global level.¹⁰² Countries like Kenya, Morocco or South Africa are emerging as renewable energy leaders, supported by initiatives like the Africa Renewable Energy Initiative (AREI) and green corridors backed by the African Development Bank. Developing renewable energy and sustainable infrastructure could generate over 9 million new jobs by 2030 and a further 3 million jobs by 2050.¹⁰³

Reliable and sustainable energy is a cornerstone of successful tourism development, influencing from basic service delivery to innovation and long-term competitiveness. Energy powers hotels, lodges, restaurants and transport systems, while also enabling critical infrastructure such as digital connectivity, water treatment, cooling and security systems – each essential to delivering a high-quality visitor experience. In remote or ecologically sensitive areas, where conventional grid access is limited, renewable energy solutions such as solar mini-grids, hybrid systems and modular battery storage offer a clean, cost-effective alternative. Moreover, energy resilience is critical in adapting to growing demand from digital nomads and tech-enabled travellers, who require 24/7 connectivity and climate control.

Seychelles is positioning itself as a regional leader in net-zero tourism by integrating renewable energy into its tourism strategy. Through initiatives like the “Sustainable Seychelles Recognition and Certification”,¹⁰⁴ the Government is promoting the deployment of solar and battery systems in resorts and the creation of Green Energy Zones to attract investment in clean energy infrastructure. A flagship example is the development of Ile Romainville as a renewable energy hub, featuring a 5 megawatt (MW) solar farm.¹⁰⁵ In Rwanda’s Volcanoes National Park, solar-powered lodges help support high-end ecotourism while preserving the natural environment. Similarly, Kenya’s Maasai Mara conservancies are increasingly adopting off-grid solar to meet the energy needs of camps and lodges, reducing diesel reliance and operational costs.

As Africa scales up investment in clean energy – particularly in geothermal, solar and hydropower – there is a significant opportunity to align this transition with tourism development, ensuring destinations are not only attractive and functional but also low-carbon, future-ready and inclusive.



2.2.3. Transport infrastructure

Air transport

Air travel is the primary mode for long-haul international tourists and increasingly important for regional integration. Especially in remote or island destinations air connectivity is indispensable. Recognizing the importance of air connectivity for tourism development, the **South Africa G20 Presidency has placed Air Connectivity for Seamless Travel as one of the priorities of the Tourism Working Group.**¹⁰⁶

According to the African Airlines Association (AFRAA), **intra-African travel** accounted for 32% of total passenger traffic among member airlines in 2023, surpassing domestic traffic (28%) and closely trailing intercontinental flows (40%).¹⁰⁷ These figures point to considerable potential for growth in regional travel, reducing reliance on long-haul markets and stimulating localized demand.

However, intra-African air travel remains constrained. **Challenges** include high fuel costs, elevated taxes and fees, limited direct connections between neighbouring countries and market fragmentation.¹⁰⁸ This results in costly, inconvenient travel options that undermine multi-country tourism. Initiatives such as the **Single African Air Transport Market (SAATM)** aim to liberalize skies and promote competition. A growing number of **low-cost carriers** – including Jambojet (Kenya), FlySafair (South Africa) and Air Peace (Nigeria) – are beginning to address these gaps. For example, better connections between Kenya, Tanzania and Rwanda allow tourists to easily combine a Kenya safari, a gorilla trek in Rwanda and a beach stay in Tanzania in one itinerary. Moreover, **improved connectivity can help smooth seasonal peaks:** coastal destinations accessible by short flights can attract domestic tourists in off-peak international seasons, keeping businesses open year-round.



Airport in Addis Ababa, Ethiopia
© Fedor Sidorov_Dreamstime.com



“Intra-African travel is growing steadily and now forms the backbone of our customer base. Although intra-regional connectivity still presents significant challenges, carriers such as Ethiopian Airlines, RwandAir and Kenya Airways have made notable strides in improving regional access. Compared to five years ago, the progress is substantial.”

Sandra Kneubuhler,
Managing Director Sub-Saharan Africa,
Radisson Hotel Group

“We need open skies, open borders and real movement. Volume leads to scale. Scale brings capital. Capital brings people.”

Hamza Farooqui,
Chief Executive Officer and Founder,
Millat Group

Following the COVID-19 pandemic, **international air passenger capacity in Africa has gradually recovered**. After a dramatic 63% collapse in 2020, air capacity grew 18% in 2021 but remained 57% below pre-pandemic levels. This recovery trend continued in 2022 and 2023 when capacity reached 65% and 90% of pre-pandemic levels respectively (-35% and -10% versus 2019). By 2024, international air capacity had completely recovered (99% of 2019 levels), and the year-on-year growth rate moderated to +9%.¹⁰⁹

According to the International Air Transport Association (IATA), Africa's aviation sector is poised for exponential growth, with air passenger traffic expected to reach over 260 million by 2035. Projections for the next decade highlight the transformative potential of this sector: over 7.7 million jobs, and a USD 63 billion contribution to GDP.¹¹⁰ This momentum reflects a rising demand for regional and international air connectivity across the continent, particularly in support of trade, tourism, and business mobility. To meet this growing demand, **significant investment in airport infrastructure and aviation services** is already underway. Key projects include:

Ethiopia's Abusera International Airport (USD 7.8 billion), poised to become Africa's largest airport by 2029, with an initial capacity of 60 million passengers.¹¹¹

Rwanda's Bugesera International Airport, a USD 2 billion public-private project scheduled to open by 2028.¹¹²

Nigeria's new secondary airport in Lagos (USD 900 million) and a second runway in Abuja's **Nnamdi Azikiwe International Airport**.¹¹³

The **Cape Town International Airport** (South Africa) expansion, valued at USD 1.2 billion starting in 2026.¹¹⁴

Morocco's 'Airports 2030 Strategy', aiming to triple capacity to 80 million passengers, including major upgrades in **Casablanca's Mohammed V International Airport** and secondary cities tied to FIFA World Cup 2030 hosting.¹¹⁵

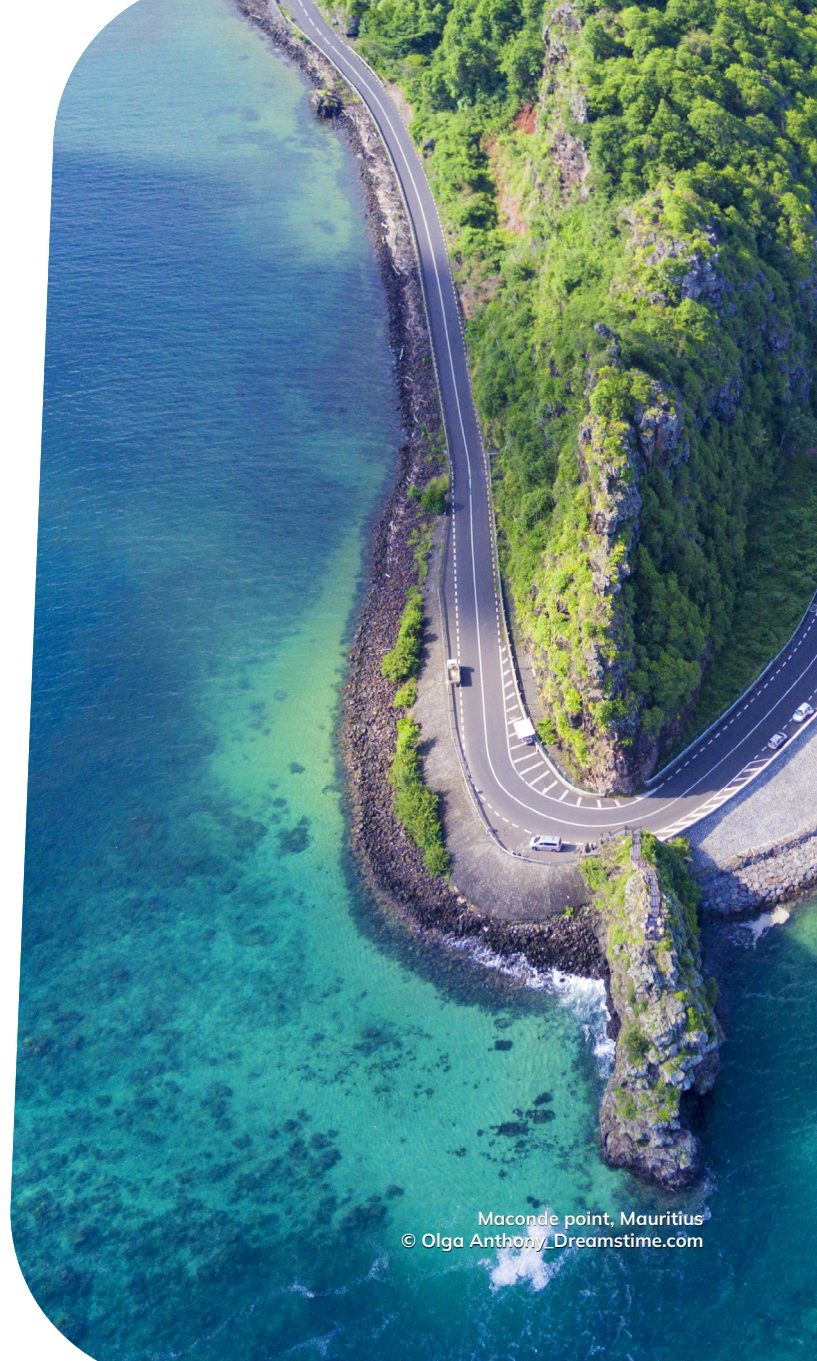
Angola's Dr. António Agostinho Neto International Airport (AIAAN) in Luanda (USD 2.8 billion) is set to become a primary air transportation gateway and a leading aviation hub for Southern Africa, enabling easier access for both international travellers and regional passengers.¹¹⁶



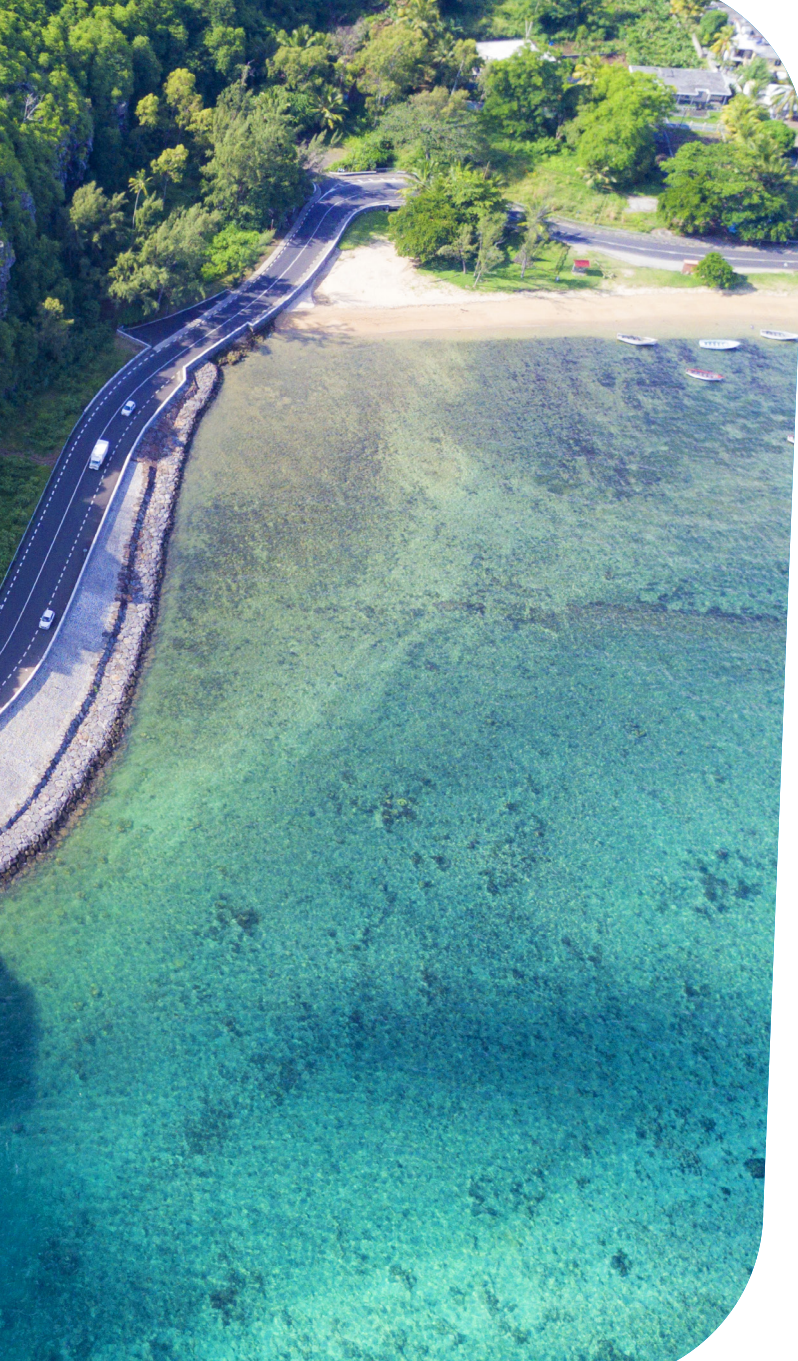
Road infrastructure

Roads are the **backbone of domestic tourism and regional mobility**, particularly in rural and inland areas of the region where alternative transport modes are limited. While challenges remain – only 53% of Africa's roads are paved and average road density stands at 31 km per 100 km², compared to 134 km in other low-income regions;¹¹⁷ progress is underway.

Over the last two decades, several countries have demonstrated how strategic investments in road infrastructure are improving access and setting the stage for more robust tourism and economic development. In Morocco, projects under the National Rural Road Programme have paved thousands of kilometres of rural roads into the High Atlas and Sahara, increasing visitor access to cultural and natural sites.¹¹⁸ In Rwanda, the construction and asphalt surfacing of roads leading to parks such as volcanoes and Nyungwe have significantly boosted mountain safaris and chimpanzee ecotourism.¹¹⁹ Namibia's investment in stable, well-maintained highways and gravel corridors has enabled self-drive tours through iconic desert parks such as Etosha and Namib-Naukluft.¹²⁰ In Ghana, the Eastern Corridor Road programme is enhancing connectivity from Tema through the Volta, Oti and northern regions, reducing travel times and opening up cultural and historical attractions in northern Ghana.¹²¹ In Kenya, road upgrades to Mount Kenya and Tsavo parks led to a 30% increase in visitor numbers and 40% higher park revenue.¹²²



Maconde point, Mauritius
© Olga Anthony_Dreamstime.com



Key mega-projects across the continent include:¹²³

The **Trans-Sahara Highway** (9,400 km), linking Algeria to Nigeria via Niger, supporting desert tourism and cross-border trade.

The **Abidjan–Lagos Corridor** (1,028 km) with USD 15 billion in investment, connecting five coastal West African countries, namely Côte d'Ivoire, Ghana, Togo, Benin and Nigeria.

The **Northern Corridor**, which connects Kenya's coast to Uganda and the Democratic Republic of the Congo, facilitating safari and trade routes.

The **Senegambia Bridge** and **Kazungula Bridge**, which replaced ferries and improved overland access between The Gambia–Senegal and Botswana–Zambia, respectively.



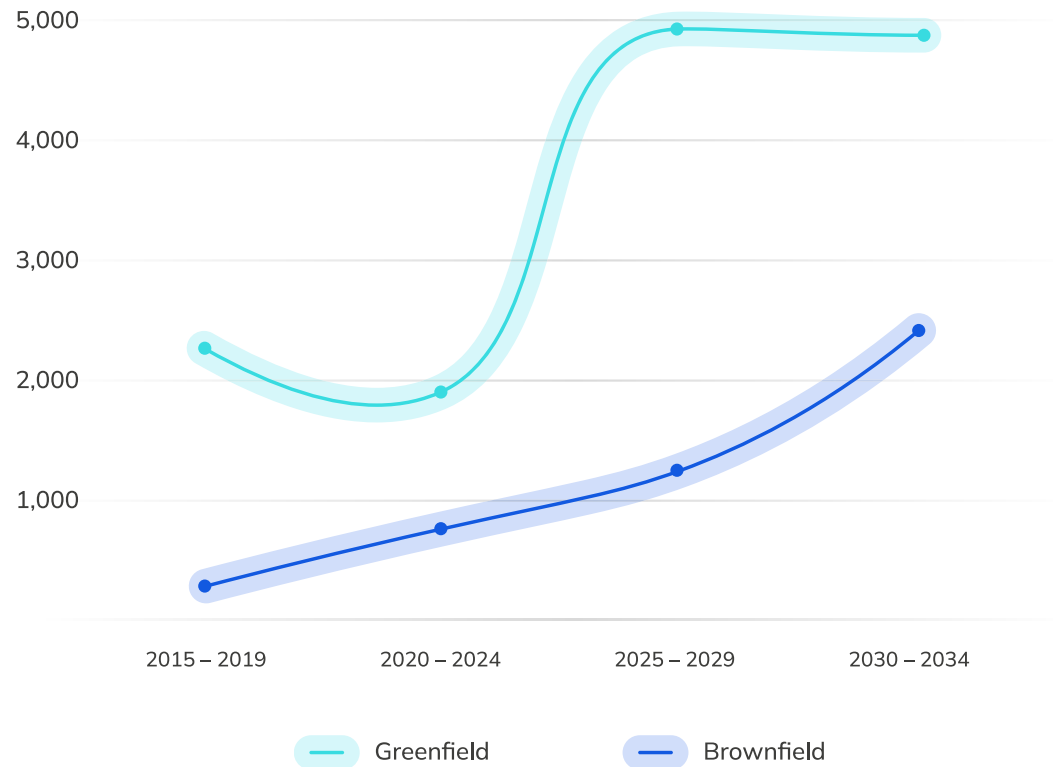
Train crossing the Kaaimans river, South Africa
© Keithyoung42_Dreamstime.com

Train transport

Africa's railway system spans approximately 85,000 km.¹²⁴ Historically underutilized for tourism, rail transport is now gaining attention as a **sustainable and accessible mode of travel**, especially with nearly 10,000 km of new rail lines planned between 2025 and 2034.¹²⁵

Public investment plans in selected countries along with growing private sector participation in commodity-driven logistics will change africa's railway landscape over the coming years.

Figure 2.5 Expansion of African railway networks, 2015–2034 (km)



Source: Africa Finance Corporation (2025), *State of Africa's Infrastructure Report 2025: Mobilizing Domestic Resources*, AFC, Lagos, available at: <https://www.africafc.org> [23-06-2025].



While integration challenges remain, such as differing gauges and outdated infrastructure, new and modernized rail lines are enhancing connectivity. Major developments include:

Kenya – Standard Gauge Railway (SGR): A flagship infrastructure project, the SGR connects Mombasa to Nairobi over 472 km, significantly reducing travel time and enhancing access to coastal resorts. Completed in 2017 with a USD 3.6 billion loan from China's Export-Import Bank, it has transformed passenger and cargo transport across the country. Phase 2 of the SGR, currently underway, includes the Naivasha–Kisumu and Kisumu–Malaba extensions and forming part of the Northern Corridor integration. These phases aim to link Kenya's railway with other African nations.¹²⁶

Angola/Zambia/Democratic Republic of the Congo – Lobito Corridor: Part of the EU Global Gateway initiative, this multimodal corridor supports trade, mobility and long-term tourism development in the region.¹²⁷

Kenya/Ethiopia/South Sudan – LAPSSET Corridor: A USD 25 billion regional mega-project including roads, pipelines, Lamu Port and a planned high-speed electric railway (LAPSSET SGR). Aims to connect inland economies to coastal tourism hubs and promote intermodal tourism infrastructure.¹²⁸

Morocco – Al Boraq High-Speed Rail: Africa's first high-speed train, linking Tangier and Casablanca. Morocco is expanding this network to connect 43 cities and 12 major ports and airports, integrating tourism with national mobility.¹²⁹

Rail tourism in Africa remains largely untapped but holds growing potential as countries expand their transport networks and explore experiential travel models. Beyond South Africa's iconic luxury services like the Blue Train and Rovos Rail, several emerging countries are pioneering unique rail tourism experiences. Zimbabwe offers heritage journeys such as the Bushtracks Express,¹³⁰ a luxury historic steam train which provides gastronomic experiences and panoramic views *en route* to the Victoria Falls. Kenya Railways has also expanded its tourism-focussed services, including weekend wagons with its Kisumu Safari Train,¹³¹ enhancing domestic connectivity to key wildlife destinations. Meanwhile, the historic TAZARA Railway,¹³² linking Tanzania and Zambia, offers tourist and special trains with a slow but scenic journey through remote landscapes including protected areas such as Nyerere National Park (Selous Game Reserve), appealing to adventurous travellers. These examples illustrate the rich potential of rail not only as a mode of transport, but as a compelling tourism product in itself: blending heritage, landscape and immersive travel across the continent.



Trains in Tangier, Morocco
© Wirestock_Dreamstime.com

Ship and cruise transport

Additionally, **seaports and maritime corridors** are becoming vital enablers of Africa's tourism and economic growth. While traditionally focussed on cargo and trade, these infrastructures are increasingly supporting cruise travel, coastal tourism and inter-island connectivity. Africa is entering a **new phase of port privatization**,¹³³ emphasizing smart logistics and integration with inland transport systems. Strategic port developments include Banana Port in the Democratic Republic of the Congo and Ndayane Port in Senegal, both led by DP World to expand maritime capacity.

Cruise tourism, though still emerging, is growing rapidly with the market expected to grow at an annual growth rate of 8.6%.¹³⁴ While short port stays limit per-passenger spending, cruise tourism helps diversify Africa's offerings beyond safaris and opens up new markets. Countries such as Cabo Verde, Kenya, Mauritius, Namibia, Seychelles or South Africa are actively investing in cruise tourism infrastructure and strategy development. Cape Town's cruise terminal welcomed nearly 250,000 passengers in the 2023/24 season, contributing USD 16.4 million to the local economy.¹³⁵ The growth in cruise tourism also highlights Ghana's strategic location as a rising prime destination on West Africa itineraries, recording a remarkable 38% increase in passenger visits in 2024, as the country welcomed 14 international cruise liners carrying over 12,600 tourists to its bustling ports in Tema and Takoradi.¹³⁶ Other notable developments include the Walvis Bay cruise terminal in Namibia and the newly inaugurated cruise terminal in Mindelo, São Vicente, Cabo Verde, which opened in October 2024. In Seychelles, the Tourism Department is preparing to develop a national cruise tourism strategy,¹³⁷ an initiative that may serve as a benchmark for other African nations.

Inland and coastal water transport also plays a critical role: ferries in Zanzibar, Gorée Island and Lake Victoria, as well as river safaris on the Zambezi and Kazinga Channel, offer immersive, scenic alternatives to road and air travel. At the high end, **expanding marina infrastructure is attracting luxury yachting markets.**



Cruise in Cape Town, South Africa
© Devosnhuizen_Dreamstime.com



2.2.4. Social infrastructure

Social infrastructure is a critical yet often overlooked pillar of tourism development, directly influencing a destination's attractiveness, sustainability and inclusivity. Essential services such as healthcare, education, water and sanitation underpin the well-being of both visitors and host communities and determine the overall quality of the tourism experience.

For instance, **adequate healthcare systems** are increasingly important in attracting long-stay tourists, retirees or digital nomads, who require reliable medical services. According to the World Bank, access to basic health services across Africa has improved steadily over the past two decades. Between 2000 and 2019, the African region had the fastest growth in both the Universal Health Coverage (UHC) service coverage index, with an increase of 22 index points, and a gain of 11.7 years of life expectancy.¹³⁸ In Sub-Saharan Africa,¹³⁹ average score improved from 35 in 2010 to 43 in 2021 – more than a 22% increase.¹⁴⁰

Similarly, **access to safe water and sanitation** remains a fundamental enabler for both economic development and the viability of tourism zones. However, it also poses one of the main challenges to sustainable tourism in Sub-Saharan Africa,¹⁴¹ with only 30% of the rural population having access to safe water as of 2022.¹⁴² Reliable water provision is critical not only for maintaining basic hygiene and hospitality services in tourism facilities, but also for preserving the natural environments on which tourism depends. Inadequate water infrastructure can strain local ecosystems, reduce community resilience and limit the potential for inclusive, community-based tourism models. Conversely, sustainable water management supports long-term tourism development by ensuring resource availability, protecting ecosystems and enabling rural communities to participate in the tourism economy. Recognizing this, major regional initiatives – such as the **African Water Facility, the African Water Vision 2025 or the Kigali Action Plan** – are catalyzing government investment to expand access and improve water and sanitation infrastructure across the continent, laying the groundwork for more resilient and sustainable tourism growth.¹⁴³



Filming of an advertisement in Johannesburg, South Africa
© Michael Turner_Dreamstime.com

Education and skills development are equally vital to ensuring that tourism growth translates into local economic opportunity. Being the region with the youngest population worldwide, the key to success relies in talent development. Over the last decade, progress has been significant. UNESCO reports that the youth literacy rate in Africa improved from 68% in 2000 to 77% in 2022.¹⁴⁴ Particularly in the tourism sector, the UN Tourism Online Academy has attracted over 4,000 students from the region, notably in Algeria, Kenya, Morocco, Nigeria and South Africa. Institutions like the Kenya Utalii College, Senegal's École Hôtelière, Ghana's TVET programmes¹⁴⁵ and Algeria's École Supérieure d'Hôtellerie et de Restauration d'Alger (ESHRA) are equipping youth with skills in hospitality, guiding, culinary arts and digital marketing. Other recent UN Tourism targeted initiatives include regional collaboration through the Travel, Hospitality and Tourism Education Summit culminating in the establishment of a Regional Tourism Centre of Excellence in partnership with Zambia's Institute of Tourism and Hospitality Studies (ZITHS).¹⁴⁶

Moreover, the **integration of social housing, cultural facilities and community infrastructure** helps anchor tourism developments within local contexts, promoting community-based models that enhance authenticity and local buy-in. When tourism is embedded into broader urban or rural development frameworks, it contributes to both economic growth and improved quality of life for host communities. For example, in Rwanda, the Vision City and Green City Kigali projects¹⁴⁷ are blending affordable housing, green public spaces and ecotourism infrastructure, aligning urban development with sustainability and investment attractiveness. These initiatives not only support local residents with improved living conditions and basic services but also attract international visitors and investors looking for socially responsible destinations. In Kenya, the Maasai Mara Wildlife Conservancies have become a benchmark for community-based tourism (CBT). Here, communities collectively manage tourism assets, reinvesting in shared benefits such as schools, clinics, water infrastructure and cultural centres. This model empowers communities to preserve their traditions while actively participating in tourism value chains.

Basic infrastructure – such as roads, electricity, water – is critical, particularly in remote areas. These are often the places where tourism can generate the greatest impact, but also where access is the most challenging. Electricity and water are also key considerations for the bigger projects."

Lucía González Rodríguez-Sahagún,
Investment Director,
ThirdWay Partners



Women in the street, Mali
© Tiziano Casalta_Dreamstime.com

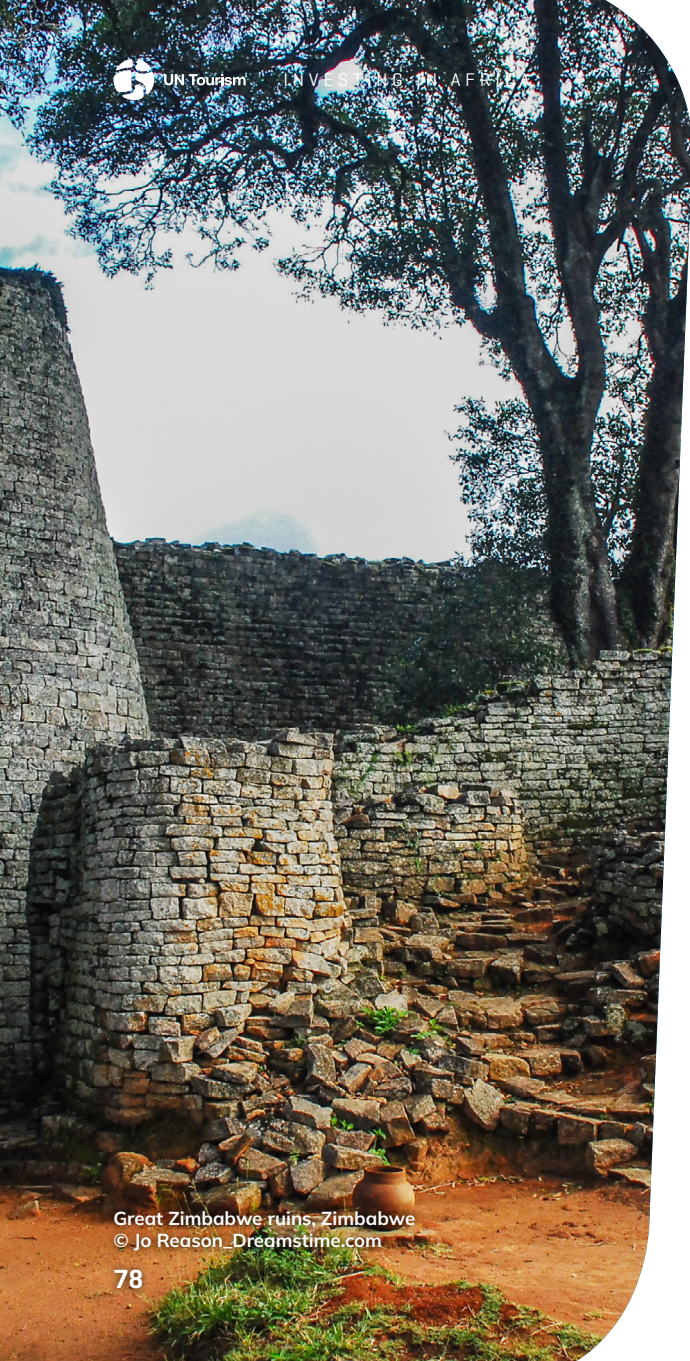


Independence Square with City Hall and the main cathedral in Maputo, Mozambique
© Jacek Sopotnicki_Dreamstime.com

3

Business opportunities and tourism investment niches

A diverse and fast-growing range of tourism niches is reshaping Africa's tourism offering and enhancing its attractiveness to investors. From integrated destination zones, ecotourism and urban tourism to cultural heritage, gastronomy, wellness, sports, diaspora and religious travel, as well as maritime, inland water and coastal experiences, Africa is witnessing a dynamic expansion of high-potential tourism investment niches aligned with sustainable and inclusive development.



Great Zimbabwe ruins, Zimbabwe
© Jo Reason_Dreamstime.com

As consumer preferences move beyond traditional resort models, the continent offers an expanding range of investment-ready opportunities that combine profitability with sustainability, cultural depth and inclusive development:

Integrated tourism zones and destination clusters: These are large-scale, master-planned areas that combine resorts, transport links, retail, entertainment and community services in a unified destination strategy which aims to attract both foreign direct investment and domestic capital by streamlining permitting and infrastructure delivery.

Ecotourism and conservation finance: With Africa home to a quarter of the world's mammal species, one-fifth of all bird species, and several globally significant biodiversity hotspots,¹⁴⁸ ecotourism presents both conservation and commercial potential. Investors can engage in public-private as well as public-private-community partnerships to develop ecolodges, carbon offset programmes and conservation-linked bonds. For instance, Tanzania offers growing opportunities in climate and conservation finance, with increasing support from international investors and multilateral initiatives such as the Global Climate Partnership Fund, the Central African Forest Initiative or the Adaptation for Smallholder Agriculture Programme.¹⁴⁹

Urban tourism: Offers investment prospects in mixed-use developments that combine hotels, co-working spaces, cultural venues and residences, catering to both leisure and business travellers. This trend is reinforced by the growth of **business and MCCI** (meetings, congresses, conventions and incentives) tourism, with cities like, Abuja, Addis Ababa, Casablanca, Johannesburg and Kigali emerging as key hubs for corporate travel, diplomatic events and regional trade expos.

Cultural tourism: Africa's rich historical and cultural assets, both tangible and intangible, offer untapped potential for heritage-based tourism. Projects such as the UNESCO World Heritage sites in Ethiopia attract interest from both cultural institutions and private developers looking at heritage restoration.

Within cultural tourism, **creative and arts-based travel** is flourishing through festivals, residencies and art biennales in cities like Abidjan, Cape Town or Dakar, offering pathways for cultural exchange and economic development. Cabo Verde offers compelling strategic investment opportunities in niche tourism segments, including the creative industries.¹⁵⁰

Additionally, several **niche tourism segments** are gaining traction:

Gastronomy tourism¹⁵¹ blends local heritage, authentic culinary experiences and community-based travel, offering high-value opportunities for investors. From street food in Dakar (Senegal) to wine estates in South Africa,¹⁵² it supports sustainable development, empowers local producers, and enhances destination branding through Africa's diverse and vibrant food cultures. The **UN Tourism Regional Fora on Gastronomy Tourism for Africa** and the active engagement of destinations and professionals, highlight the growing potential to not only promote gastronomy tourism as a niche but also to ensure that all tourism development includes Africa's rich gastronomy enhancing the value chain of the sector.¹⁵³

Wellness tourism is driven by the continent's abundant natural landscapes, traditional healing practices and rising demand for holistic, health-oriented travel experiences.¹⁵⁴ From geothermal lakes in East Africa to desert retreats in Namibia and spa resorts in the Indian Ocean, Africa offers unique settings for wellness-focussed infrastructure such as yoga lodges, ecospas, and regenerative health retreats, catering to both international visitors and a growing regional middle class.

Sports tourism: Africa is rapidly emerging as a hub for multisport tourism,¹⁵⁵ driven by successful FIFA events,¹⁵⁶ such as the 2010 Football World Cup in South Africa and the Football Club World Cup repeatedly hosted by Morocco in different years (2013, 2014, and 2023), and growing investments in infrastructure for athletics, motorsport and endurance events across countries like Rwanda, Kenya or Senegal. Notably, Morocco, along with Spain and Portugal, will also co-host the 2030 FIFA World Cup, further solidifying the continent's presence on the global sporting stage.

Diaspora and heritage reconnection travel is gaining momentum in countries like Ghana or Senegal, attracting African descendants seeking ancestral ties and driving demand for immersive, culturally rooted tourism experiences.¹⁵⁷

Religious tourism is a growing sector with significant economic and cultural impact. Countries such as Ethiopia, Nigeria or Morocco offer a wide spectrum of tourism products, including pilgrimages and religious festivals, which contribute to the preservation of cultural heritage and the development of local communities.

Maritime and inland water tourism is an emerging segment in Africa, supported by expanding port infrastructure and growing cruise demand. From river safaris on the Zambezi and Kazinga Channel to new cruise terminals in Cape Verde, Namibia and Ghana, countries are leveraging coastal and inland waterways to diversify tourism offerings and attract high-value markets.

Coastal tourism: Although more consolidated in destinations like Seychelles and Mauritius, coastal tourism in Africa remains largely under-leveraged and offers strong potential for sustainable, low-impact development, ranging from ecolodges and community-managed coastal areas to cultural beach experiences that prioritize environmental stewardship and local benefit-sharing.

Table 3.1 Examples of African tourism attractions and developments by niche

Tourism niche	Example of attractions and tourism developments	
 <p>Integrated tourism zones and destination clusters</p>	 <p>Morocco</p>	<p>Plan Azur</p> <ul style="list-style-type: none"> National strategy launched to build six integrated coastal resorts. Combines hotels, marinas, golf courses, and leisure facilities with improved transport links.
	 <p>Tunisia</p>	<p>Tunis Bay Smart City</p> <ul style="list-style-type: none"> Large-scale urban coastal development north of Tunis. Integrates tourism with residential, commercial, and recreational spaces.
	 <p>Tanzania</p>	<p>Zanzibar Tourism Development Plan</p> <ul style="list-style-type: none"> Strategic tourism planning initiative across Unguja and Pemba islands. Emphasizes land-use regulation, eco-tourism corridors, and infrastructure upgrades.
	 <p>Zambia</p>	<p>Victoria Falls–Livingstone Transboundary Cluster</p> <ul style="list-style-type: none"> Cross-border integrated destination around Victoria Falls, one of Africa's major natural landmarks.
	 <p>Zimbabwe</p>	

**Tourism
niche**

Example of attractions and tourism developments



Ecotourism and
conservation
finance



Benin

Pendjari National Park

- Flagship conservation site in West Africa which combines biodiversity protection with tourism development, attracting eco-conscious travellers to its rich wildlife and unique savannah landscapes.



Botswana

Okavango Delta

- A UNESCO World Heritage Site and one of Africa's most iconic ecotourism destinations. Low-impact, high-value tourism model using exclusive lodges and community conservancies.



Rwanda

Volcanoes National Park

- Home to the endangered mountain gorilla and a cornerstone of Rwanda's conservation strategy. Implements a revenue-sharing model with local communities.



South Africa

Kruger National Park

- One of Africa's largest and most visited protected areas, offering diverse safari experiences. Integrates conservation finance through park fees, private sector lodges, and philanthropic partnerships.
-



Tourism niche



Urban tourism
(including MCCI)

Example of attractions and tourism developments



Ethiopia

Addis Ababa: Entoto Arts Centre

- Part of a broader creative urban revitalization plan, including co-working spaces, galleries, and boutique accommodations.
- Addis Ababa hosts major African Union and diplomatic events, driving demand for MCCI tourism infrastructure.



Morocco

Casablanca Finance City

- A landmark urban hub combining office towers, hotels, cultural spaces, and residences in a strategic location.
- Casablanca regularly hosts international trade fairs and business conventions, reinforcing MCCI opportunities.



Nigeria

Abuja: Central Business District and International Conference Centre

- Features government offices, hotels, malls, and cultural venues within a concentrated zone.
- The Abuja International Conference Centre supports major summits, exhibitions, and diplomatic meetings.



Rwanda

Kigali Innovation City

- A master-planned knowledge hub integrating universities, tech parks, co-working spaces, hotels, and residential units.
- Adjacent to the Kigali Convention Centre, which hosts global forums like the Africa Green Growth Summit.

Tourism niche

Example of attractions and tourism developments



Cultural tourism
(including
creative and
arts-based
travel)



Benin

Abomey Royal Palaces

- A UNESCO World Heritage Site showcasing the architectural and political legacy of the Dahomey Kingdom.
- Currently being revitalized under a national strategy to promote cultural heritage, tourism, and local craftsmanship.



Côte d'Ivoire

Abidjan Art Weeks

- A growing platform for contemporary African artists, attracting collectors, curators, and cultural tourists.



Ghana

Chale Wote Street Art Festival

- One of West Africa's most dynamic urban arts events, transforming Accra's Jamestown into a creative hub.
- Combines street art, performance, music, and design, drawing thousands of visitors and fostering cultural entrepreneurship.



Zimbabwe

Great Zimbabwe

- Once the capital of the Kingdom of Zimbabwe, it features impressive stone ruins and serves as a powerful symbol of African heritage.



Tourism niche

Example of attractions and tourism developments



Gastronomy tourism



Madagascar

Antananarivo Culinary Tours

- Guided food tours through the capital city highlight Malagasy cuisine, including *romazava*, *ravitoto*, and local street snacks.



Morocco

Marrakech Street Food

- From *bissara* soup to grilled meats in Jemaa el-Fnaa, Marrakech offers a vibrant street food culture rooted in Berber and Arab culinary heritage.



Senegal

Dakar Seafood Circuit

- Fresh Atlantic catch and dishes like *thieboudienne* (Senegal's national dish) are central to Dakar's coastal cuisine. Seafood markets and coastal restaurants attract gastronomic tourists.



South Africa

Cape Winelands

- Home to renowned wine estates and gourmet restaurants, particularly around Stellenbosch, Franschhoek, and Paarl.
 - Offers upscale culinary experiences combining wine tourism, farm-to-table cuisine, and vineyard hospitality.
-

Tourism niche

Example of attractions and tourism developments



Wellness tourism



Morocco

Atlas Hammams

- Traditional hammams in the Atlas Mountains blend ancient cleansing rituals with modern spa experiences.
- Popular with wellness seekers drawn to thermal baths, argan oil treatments, and Berber healing traditions.



Namibia

Namib Desert Lodges

- Desert eco-lodges offer wellness-focussed stays with yoga, stargazing, and spa therapies in remote, tranquil settings.



Rwanda

Lake Kivu Retreats

- Lakeside resorts offer serene environments for yoga, meditation, and holistic therapies with panoramic views.



São Tomé
and Príncipe

Coastal Wellness Escapes

- Boutique retreats on pristine beaches focus on relaxation, spa treatments, and local healing traditions.



Seychelles

Island Spas

- Luxury resorts across the islands provide high-end spa experiences using tropical ingredients and Ayurvedic techniques.



Tourism niche

Example of attractions and tourism developments



Sports tourism



Cameroon

Mount Cameroon Race of Hope

- One of Africa's most challenging footraces, ascending Mount Cameroon, West Africa's highest peak.



Morocco

Marathon des Sables

- World-renowned ultra-marathon across the Sahara Desert.



Nigeria

Lagos City Marathon

- A growing international event attracting over 100,000 participants annually.



Rwanda

Kigali Peace Marathon

- Held annually to promote unity and post-conflict reconciliation through sport.



South Africa

Cape Epic

- Premier mountain biking race known as the "Tour de France of mountain biking."

Tourism niche

Example of attractions and tourism developments



Diaspora and heritage reconnection



Benin

Ouidah Slave Route

- A symbolic coastal route retracing the final path of enslaved Africans. Hosts annual remembrance events and is central to Benin's heritage tourism strategy.



Ghana

Cape Coast Castle

- A UNESCO World Heritage Site and key landmark in the transatlantic slave trade. Central to Ghana's "Year of Return" and "Beyond the Return" initiatives aimed at reconnecting the African diaspora.



Senegal

Gorée Island

- Gorée Island is a historic departure point for enslaved Africans and a major pilgrimage site for diaspora visitors.



Sierra Leone

Old Fourah Bay College

- One of the oldest Western-style higher education institutions in Africa. A powerful symbol of African intellectual history and diasporic identity.



Tourism niche



Religious tourism

Example of attractions and tourism developments



Côte d'Ivoire

Basilica of Our Lady of Peace, Yamoussoukro

- Inspired by St. Peter's Basilica in Rome, it is one of the world's largest churches and a major pilgrimage destination.



Malawi

Lake of Stars Gospel Festival

- A faith-infused musical and cultural celebration held near Lake Malawi. Combines gospel music, local church choirs, and spiritual workshops, promoting domestic and regional spiritual tourism.



Mali

Great Mosque of Djenné

- The largest mud-brick building in the world and a UNESCO World Heritage Site.
- Central to Islamic worship and cultural identity in Mali.



Morocco

Synagogue of the Beth El Temple, Casablanca

- A key site for Jewish heritage tourism in North Africa.
- Reflects Morocco's historical Jewish community and is part of broader religious coexistence tourism initiatives.



Tunisia

Kairouan Mosque

- One of Islam's holiest cities and home to the Great Mosque of Kairouan, a major pilgrimage site.

Tourism niche

Example of attractions and tourism developments



Maritime and inland water tourism



Mauritius

Port Louis and Coastal Marina Tourism

- The island nation has invested in modern port facilities and luxury marina infrastructure. Supports cruise tourism, sailing, and water-based leisure activities, attracting high-end travellers.



Namibia

Walvis Bay Cruise Terminal

- A key Atlantic port now welcoming increasing numbers of cruise ships and yachting vessels. Serves as a launch point for excursions into the Namib Desert and coastal wetlands.



Tanzania

Lake Tanganyika Tourism

- One of the world's deepest and oldest lakes, shared by multiple countries. Offers eco-friendly boating, diving, and community-based cultural tourism in remote areas.



Democratic Republic of the Congo



Zambia

Zambezi River Cruises

- Popular sunset and multi-day cruises near Victoria Falls and along wildlife-rich stretches of the river. Combine scenic experiences with wildlife viewing, supporting both high-end and adventure tourism.



Zimbabwe



Tourism niche

Example of attractions and tourism developments



Coastal tourism



Cabo Verde

Sal and Boa Vista

- Known for pristine beaches and all-inclusive resorts.



Côte d'Ivoire

Grand-Bassam

- A UNESCO World Heritage site combining colonial architecture, beach tourism, and cultural heritage. Revitalization efforts promote heritage-based coastal tourism and community-led development.



Kenya

Diani Beach

- A top coastal destination blending beach relaxation with marine conservation and Swahili culture. Benefits from Mombasa's international connectivity and growing cruise infrastructure.



Madagascar

Île Sainte-Marie

- Offers beaches, whale watching, and eco-lodges in a remote island setting.



Mauritius

Multiple Coastal Zones

- Combines high-end resorts, coral reef diving, and cultural tourism.
- Strong environmental management and policy frameworks underpin sustainable coastal tourism growth.



Mozambique

Tofo Beach

- Famous for scuba diving, manta rays and whale sharks, and relaxed beach culture.
- Coastal towns like Tofo are central to eco-marine tourism and small-scale hospitality ventures.



Senegal

Saly Beach

- West Africa's most established beach resort, near Dakar.
- Supports both regional and international tourism.





Harare, Zimbabwe
© Ulrich Mueller_Dreamstime.com

4

Investment facilitation and incentives

Africa's investment environment is strengthening, supported by enabling policy framework, and effective public-private-community collaboration models. This section analyses fiscal and non-fiscal incentives, along with regulatory reforms that are contributing to greater investor confidence. Special emphasis is placed on the growing role of Special Economic Zones (SEZs), particularly those focussed on tourism as strategic instruments to attract investment in hospitality and leisure. Regional platforms such as the Economic Community of West African States (ECOWAS), the East African Community (EAC) or the Southern African Development Community (SADC), as well as development agencies and international organizations, are also highlighted for their role in advancing mechanisms, policies and frameworks that facilitate investment across the continent.

Africa's investment ecosystem is becoming increasingly navigable and investor-oriented, especially for foreign stakeholders looking to tap into the continent's tourism potential. Governments across the continent are reinforcing their regulatory frameworks and simplifying administrative procedures to support foreign and domestic investors throughout the entire project lifecycle. According to UNCTAD, in 2024 nearly 50% of global investment laws incorporated facilitation-related provisions, a figure that rose to two-thirds across Africa. A growing number of countries have adopted modern investment codes and tourism masterplans that clearly define priority sectors, streamline approval processes and provide legal protection for investors.¹⁵⁸



Investment promotion agencies (IPAs) play a pivotal role in Africa's tourism landscape, serving as one-stop shops that streamline business registration, land access, licensing, and project support. By fostering collaboration between governments, local stakeholders, and private investors, IPAs help align tourism projects with national development goals while ensuring social legitimacy and sustainability. Increasingly, co-investment models and joint ventures with communities¹⁵⁹ are unlocking high-impact opportunities in areas such as ecolodges and heritage tourism delivering both economic and social returns.¹⁶⁰

“Government support is especially critical at the beginning, such as contributing land or offering lower-cost leases which can attract and de-risk private tourism investments. Successful examples in Ivory Coast and Cameroon show how such models, when combined with fiscal incentives, can catalyze development – provided they are transparently structured and well-managed. The Kigali Convention Centre, which we operate under Radisson, is a strong example of how government-owned infrastructure can drive tourism and economic benefit.”

Ramsay Rankoussi,
Vice President Development, Africa and Turkey,
Radisson Hotel Group

"There has been an enormous improvement. It is now possible to partner locally and structure serious co-investments – something unthinkable before."

Justo García Gil,
Chief Executive Officer,
HOMT España

"There has to be an extensive community involvement, spanning from local labor participation to entrepreneurial engagement. We dig deep into understanding the communities involved, because even in urban settings, cultural lenses can guide viable and sustainable investment."

Kamil Abdul-Karrim,
Managing Director,
PAM GOLDING Tourism and Hospitality Consulting



4.1. Tourism incentives

Governments across the continent offer a wide range of fiscal and non-fiscal incentives to attract tourism investment. While specific instruments vary across countries, several common themes emerge, including tax and customs exemptions, land access facilitation and streamlined administrative procedures.

Complementing national and regional regulatory reforms is a growing network of **bilateral investment treaties (BITs)** and **double taxation agreements (DTAs)**. These instruments play a critical role in reducing legal and financial risk, especially for cross-border investors. BITs typically ensure protections such as non-discrimination, fair treatment and access to international arbitration. DTAs help prevent the double taxation of income, dividends, and royalties, contributing to a more predictable and financially viable investment environment for tourism operators and developers.

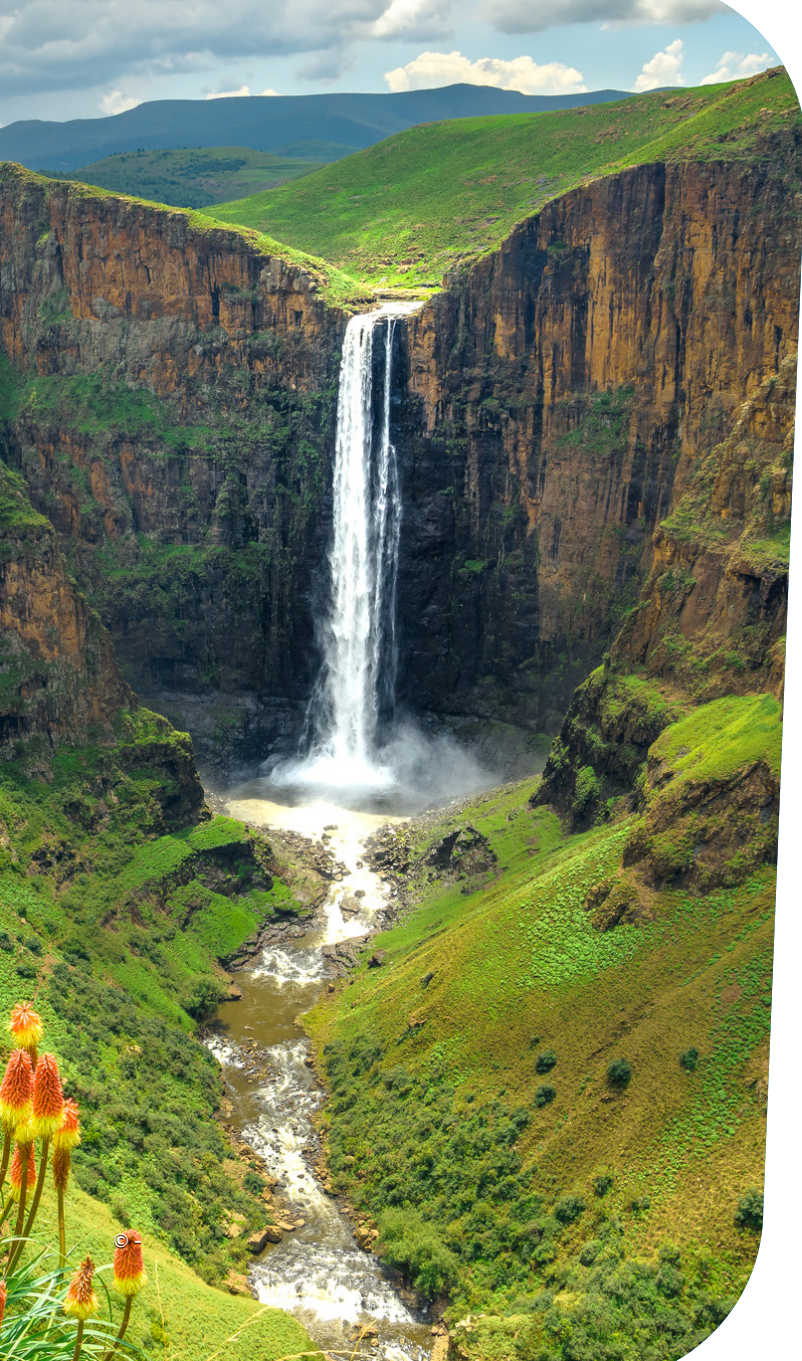
Special Economic Zones (SEZs) are also increasingly recognized as a strategic tool for attracting investments and driving economic transformation in Africa, yet **their full potential in the service sector, particularly tourism, remains underexploited.**

According to the 2024 UNIDO-AEZO Analytical Report on Special Economic Zones in Africa,¹⁶¹ the region lags behind other regions in sectoral diversification within SEZs, with limited zones dedicated to tourism or service industries. However, this is beginning to shift.

Preliminary data from an ongoing global survey conducted by UN Tourism and the World Free Zones Organization maps 19 African countries which now include tourism as a specific priority within their SEZ frameworks. Notably, five purpose-built **Tourism Special Economic Zones (TSEZs)** located in Cabo Verde¹⁶², Lesotho¹⁶³, Mozambique¹⁶⁴, and Zimbabwe¹⁶⁵ have been documented as legally established SEZs dedicated entirely to tourism. These TSEZs offer



Maletsunyane, Lesotho
© Maurice Brand / Dreamstime



tailored incentives – fiscal, regulatory and infrastructural – to attract investment in hospitality, ecotourism and leisure services. For instance, Cabo Verde's Maio Island SEZ (ZEEIM), launched in 2022, encompasses the Integrated Tourism Development Zones (ZDTIs) of South of Vila do Maio, Ribeira Dom João, and Pau Seco, along with all surrounding areas where related productive infrastructure is established.¹⁶⁶ The ZEEIM provides a legal and institutional foundation for the development of the "Little Africa Maio" resort complex. Likewise, Mozambique's Inhambane SEZ, established in 2023, spans five districts and promotes beach and nature tourism. Zimbabwe's Masuwe SEZ, also operational since 2023, is managed jointly by the Victoria Falls-Hwange Joint Committee and the Mosi Oa Tunya Development Company, while the Government of Lesotho has announced the establishment of a new TSEZ in Sehlabathebe, aimed at fostering ecotourism around its national park with planned lodges and trekking facilities.

Similarly, the Taghazout Bay in Morocco, a flagship coastal tourism project under Plan Azur, and the Sherbro Island in Sierra Leone, currently being developed as a sustainable TSEZ, highlight the increasing momentum behind tourism-oriented zones in Africa. These initiatives demonstrate how targeted zone development can unlock investment in the service sector while fostering local economies, supporting SMEs and preserving cultural and natural heritage.

Unlike traditional manufacturing SEZs, which are typically export-driven, tourism zones infuse local economies with international demand via visitor spending. They **generate ripple effects across other sectors** such as agriculture, transport, ICT or the creative industries by fostering supply chains and innovation. When integrated with broader regional infrastructure such as airports, ports or digital networks, TEZs can significantly enhance accessibility, investment readiness and cross-border cooperation. Africa stands at a critical juncture to scale and replicate these success stories, positioning tourism as a central pillar of its zone-based development strategy.



Koutubia Mosque in Marrakesh, Morocco
© Blunker_Dreamstime.com

Other successful country initiatives which include fiscal and non-fiscal incentives attracting tourism investments are showcased below:

North Africa – Morocco: Long-term vision and targeted incentives for tourism

Morocco has established itself as a leading tourism investment destination in Africa, backed by a clear long-term vision and a structured regulatory framework. The Moroccan Agency for Tourism Development (SMIT) plays a central role in facilitating investments by offering tailored project support, feasibility assessments, and access to designated Tourism Development Zones. To attract international operators, hotel establishments are fully exempt from corporate income tax (CIT) for five consecutive years on the portion of taxable income derived from foreign currency revenues duly repatriated, under the provisions of Article 6-II-B-5 of the General Tax Code (GTC).¹⁶⁷ These incentives, combined with land access mechanisms and an extensive network of bilateral treaties, reinforce Morocco's position as a competitive and investor-ready tourism market.

West Africa – Ghana: Strategic incentives and diaspora-driven tourism investment

The Ghana Investment Promotion Centre (GIPC) has been pivotal in attracting investors to the country's tourism industry, particularly in areas linked to cultural heritage, diaspora travel, and nature-based experiences. Under the GIPC Act 2013, tourism projects are considered strategic investments, making them eligible for a wide range of incentives. For instance, entities in the hotel and hospitality industry benefit from a reduced corporate income tax rate of 22%, compared to the standard 25% for other sectors. Young entrepreneurs who are into businesses such as tourism and creative arts have five years tax holidays.¹⁶⁸ Furthermore, GIPC has actively promoted the "Beyond the Return" diaspora initiative,¹⁶⁹ establishing tourism enclaves and hosting investment forums aimed at encouraging diaspora-led tourism investments and cultural-tourism initiatives.

Central Africa – Cameroon: Tourism public-private partnerships

Cameroon has developed an investment-friendly environment in its tourism sector through a combination of regulatory reforms, fiscal incentives and regional integration. The Cameroon Investment Promotion Agency (CIPA) provides a one-stop service, enabling 100% foreign ownership, unrestricted repatriation of profits and value added tax (VAT) and customs-duty exemptions during initial project setup – benefits granted under Law No. 2013/004.¹⁷⁰ Additionally, Cameroon is harnessing the power of public-private partnerships (PPPs) to modernize its urban tourism infrastructure, particularly in Yaoundé and Douala. A flagship example is the Radisson Blu Hotel and Apartments Douala, developed through a PPP with the national social security fund (CNPS in French),¹⁷¹ illustrating how private investors are collaborating with public institutions to deliver high-end hospitality services.

East Africa – Kenya: Digital one-stop shop

Kenya has become a leading example in digital facilitation of investment. Through the Kenya Investment Authority (KenInvest) and the eRegulations Portal, investors can access all procedures, forms and timelines online. Additionally, Kenya has implemented one of the continent's most comprehensive SEZ regimes, offering reduced corporate tax rates (between 10% and 15% for up to 20 years), full exemptions from VAT and customs duties and simplified procedures.¹⁷² Additionally, the Tourism Regulatory Authority (TRA) provides customs duty and VAT exemptions for the import of hotel equipment, vehicles and other tourism-related assets aimed at enhancing service quality.¹⁷³

“Tax exemptions in Kenya have been critical. Having the right legal and fiscal framework is the most relevant factor.”

Justo García Gil,
Chief Executive Officer,
HOMT España



Southern Africa – Namibia: Land access and community tourism models

Namibia's conservancy model enables communities to manage wildlife and enter long-term tourism concessions with private operators on communal lands. With over 80 registered conservancies, communities gain legal rights to benefit from tourism and conservation through joint ventures, including land leases in and around protected areas. These partnerships have generated over USD 7 million annually in income and in-kind benefits, supporting employment, education and wildlife protection. Namibia's approach, linking land access, conservation and community ownership, is widely regarded as a leading model in Africa for nature-based tourism investment.¹⁷⁴

4.2. Enabling investment through cooperation and strategic platforms

At the regional level, **regional economic communities (RECs)** such as the East African Community (EAC), the Economic Community of West African States (ECOWAS), and the Southern African Development Community (SADC) – through its Protocol on Finance and Investment¹⁷⁵ – are facilitating cross-border tourism investment by promoting policy harmonization and coordination on investment-related legislation and protection standards across their member states. These efforts include unified frameworks for taxation, infrastructure planning and visa policies. Additionally, the Common Market for Eastern and Southern Africa (COMESA) has introduced several mechanisms such as the COMESA Common Investment Area (CCIA), the COMESA Regional Investment Authority (RIA), and the Cross Border Trade Initiative (CBTI) to streamline regional investment and support small-scale trade.

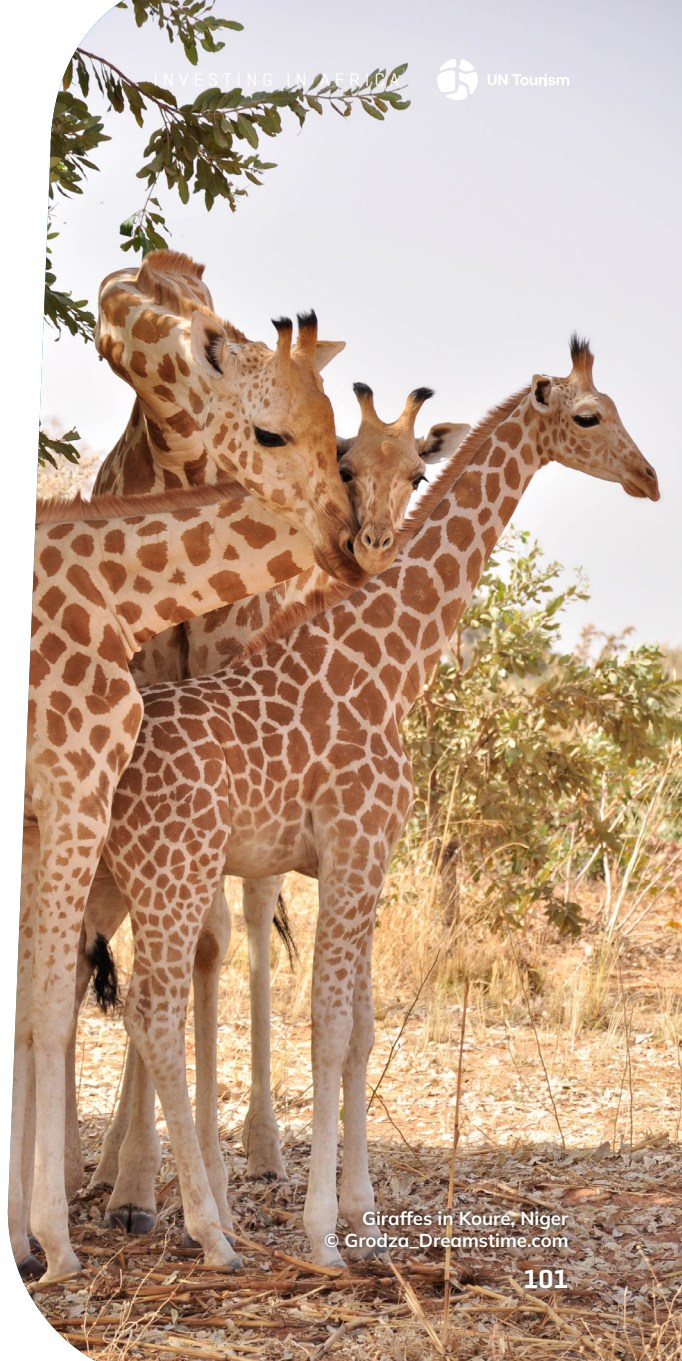
Countries such as Benin, Rwanda, Seychelles and The Gambia have abolished **visa requirements** for all African nationals, while Kenya took a bold step by becoming fully visa-free for all global visitors as of January 2024. Mozambique now exempts citizens from 29 countries from needing

visas for tourism and business, and Zambia has expanded its list of visa-exempt countries to encourage traveller inflows. Additionally, regional mechanisms like the Kavango-Zambezi Universal Visa (KAZA UniVisa), a collaborative initiative between Angola, Botswana, Namibia, Zambia and Zimbabwe, facilitate seamless multi-country tourism through a single visa, allowing tourists to explore the region without repeated visa applications.¹⁷⁶ By reducing regulatory fragmentation, RECs enable investors to scale their tourism operations regionally. Joint destination marketing initiatives and the development of multi-country travel corridors further support this goal by enhancing the continent's appeal to long-haul travellers and tour operators.

At the continental level, the African Union Development Agency-New Partnership for Africa's Development (**AUDA-NEPAD**) is advancing infrastructure-led integration through its Programme for Infrastructure Development in Africa (PIDA), which directly enhances regional connectivity and unlocks new tourism corridors. Together, these institutions are implementing a growing range of mechanisms, policies and frameworks that aim to attract and de-risk tourism investment across Africa's regional blocs.

Complementing these institutional frameworks, a range of **dedicated events and digital platforms** are actively fostering investment visibility and matchmaking across the tourism sector. These include INDABA in South Africa, one of the largest tourism marketing events on the continent; ZATEX in Zambia, which focusses on showcasing investment opportunities in the travel and hospitality sector; and FIKANI in Mozambique, a key forum for connecting tourism stakeholders and attracting regional and international investors. We Are Africa is another major platform promoting tourism investments in the region. Held annually in Cape Town, South Africa, it brings together high-end African travel brands, global buyers and influential media to showcase the continent's premium tourism offerings. These events play a vital role in advancing public-private dialogue and fostering cross-border tourism development.

The African Union Commission (AUC) and the Organisation for Economic Co-operation and Development (OECD) have also announced the launch of the **African Virtual Investment Platform (AVIP)**. This joint initiative is designed to improve transparency, regularly providing updated indicators and analysis of Africa's investment landscape – including foreign and domestic investment trends, infrastructure ecosystems and sustainability impacts – by leveraging and expanding tools like the FDI Qualities Indicators.¹⁷⁷



Giraffes in Koure, Niger
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Avenue of the baobabs in Madagascar
© Ghm Meuffels_Dreamstime.com

At the global level, the **World Association of Investment Promotion Agencies (WAIPA)** provides a forum for African agencies to access peer learning, technical assistance and best practices. WAIPA supports capacity building and encourages alignment with international standards on sustainability, governance and responsible business conduct, all of which are increasingly important for tourism investors.

UN Tourism plays a pivotal role in enhancing investment readiness through data, knowledge generation, technical guidance, capacity building and investor outreach across Africa. Its *Tourism Doing Business* series offers country and regional insights into tourism-specific investment climates, incentives, legal frameworks and emerging opportunities. These resources serve as valuable tools for investors seeking clarity, comparability and informed decision-making.¹⁷⁸

A key institutional milestone will be the opening of the UN Tourism Thematic Office on Innovation in Rabat, Morocco, expected in 2026. This office will act as a continental hub for innovation and capacity building.

These initiatives are framed within the **UN Tourism Agenda for Africa – Tourism for Inclusive Growth**, which prioritizes strategic investment, innovation and regional collaboration as levers to unlock the continent's tourism potential.¹⁷⁹

Multilateral support and financing mechanisms for tourism investment

Multilateral institutions play a pivotal role in de-risking and financing tourism investments across Africa, enhancing project viability. Organizations such as the International Finance Corporation (IFC), the African Development Bank (AfDB), the Multilateral Investment Guarantee Agency (MIGA) or African Export-Import Bank (Afreximbank) provide a range of support tools, **including equity and debt financing, risk guarantees, blended finance and public-private partnership advisory services**. These instruments are especially valuable for investors entering underserved markets or pioneering sustainable and community-based tourism models. For instance, MIGA offers political risk insurance and credit enhancement, helping mitigate concerns around currency transfer, expropriation and breach of contract.

Meanwhile, **regional development** banks like the Trade and Development Bank (TDB), the West African Development Bank (BOAD) or the Development Bank of Southern Africa (DBSA) finance tourism infrastructure, ecotourism lodges and destination development projects. These multilateral mechanisms open opportunities for investors to participate in bankable, impact-driven tourism ventures that align with Africa's sustainable development goals while benefiting from shared risk and institutional backing.





Le Morne Brabant, Mauritius
© Olga Khoroshunova_Dreamstime.com

5

Conclusions

Africa's development is propelled by demographic vitality, economic resilience and strong potential in tourism, with clear evidence showing that the continent is not only open for tourism investment but increasingly positioned to lead the future of travel in inclusive, sustainable and innovative ways.

Tourism in Africa has become a strategic engine for job creation, social inclusion, environmental conservation and regional integration. With rising intra-African travel, robust infrastructure development and expanding investment niches, the continent is positioned to become a key global player in the redefined tourism landscape.

While challenges remain – such as infrastructure bottlenecks, high capital costs, limited access to affordable financing and fragmented regulatory environments – these barriers are increasingly being addressed through targeted reforms, public-private-community partnerships and multilateral support mechanisms. The region's ability to adapt, combined with its growing pool of local entrepreneurs, innovation hubs and government-backed initiatives, is paving the way for more bankable, impactful and scalable tourism ventures. For forward-looking investors, these challenges represent not obstacles, but opportunities to drive transformative change and generate lasting value.



To fully capitalize on this momentum, the following should be considered:

1. **Leverage Africa's demographic dividend.** Harness the potential of Africa's young and growing population by directing tourism investments toward sectors that resonate with youth aspirations—such as digital innovation.
2. **Target high-growth niches.** Investors should explore opportunities in integrated tourism zones and destination clusters; urban tourism; ecotourism and conservation finance; wellness tourism; cultural tourism; gastronomy tourism; sports tourism; diaspora and reconnection travel; religious tourism; and coastal, maritime and inland water tourism; where demand is rising and differentiation is possible.
3. **Invest in infrastructure as an enabler.** Prioritize investments in energy, transport, digital infrastructure, as well as social systems that can unlock broader tourism value chains and generate systemic development gains.
4. **Forge public-private-community partnerships.** Adopt inclusive investment models that engage local communities, reduce risk through shared ownership and maximize long-term sustainability and impact. True sustainability in Africa starts with people—prioritizing their well-being and stewardship of their environments. The continent is shaping a unique tourism model that blends profitability with environmental care and social inclusion, offering valuable lessons for other regions.
5. **Capitalize on regulatory reforms and incentives.** Make use of the improving policy environment across Africa, including streamlined permitting, tax holidays and special economic zones tailored to tourism investors.
6. **Utilize multilateral instruments.** Engage with international finance and guarantee mechanisms to mitigate risks, access blended capital and participate in bankable, SDG-aligned investment opportunities.

Africa is rising. Its tourism sector is transforming. And the opportunities are real. By combining vision, innovation and inclusive partnership, investors have a unique opportunity to help shape a resilient and future-ready tourism economy which reflects Africa's unparalleled cultural and natural wealth, while generating shared value for generations to come.





Elephant safari in Chobe, Botswana
© THPStock Dreamstime.com



6

Annex

UN Tourism subregions and territories for Africa

East Africa

Burundi
Comoros
Djibouti
Eritrea
Ethiopia
Kenya
Madagascar
Malawi
Mauritius
Mozambique
Reunion
Rwanda
Seychelles
Somalia
Tanzania, United Republic of
Uganda
Zambia
Zimbabwe

Central Africa

Angola
Cameroon
Central African Republic
Chad
Congo, Democratic Republic of the
Equatorial Guinea
Gabon
São Tomé and Príncipe

West Africa

Benin
Burkina Faso
Cabo Verde
Côte d'Ivoire
Gambia
Ghana
Guinea
Guinea-Bissau
Liberia
Mali
Mauritania
Niger
Nigeria
Saint Helena
Senegal
Sierra Leone
Togo

North Africa

Algeria
Morocco
South Sudan
Sudan
Tunisia

Southern Africa

Botswana
Eswatini
Lesotho
Namibia
South Africa

Note: When referring to **Sub-Saharan Africa**, the UN Tourism *World Tourism Barometer* includes the following countries and territories across East Africa, Central Africa, Southern Africa and West Africa:

Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cabo Verde, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Reunion, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, United Republic of Tanzania, Togo, Uganda, Zambia and Zimbabwe.

References

- 1 Unless specified otherwise, for the purpose of this publication, Egypt and Libya are only included in aggregated analyses where disaggregated data are not available. In all other cases, their inclusion or exclusion is clearly indicated, given that both countries do not belong to the UN Tourism Regional Commission for Africa. Accordingly, data from Egypt and Libya are not included in the UN Tourism official statistics for Africa. See annex 1 for the composition of the UN Tourism African subregions.
- 2 United Nations Department of Economic and Social Affairs (2024), 'World Population Prospects 2024' [online database], UN DESA, New York, available at: <https://population.un.org/> [16-07-2025].
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Note: Egypt is not included in this analysis. Including Egypt, Africa recorded USD 97 billion in FDI inflows including USD 7.9 billion in announced greenfield tourism projects since 2019, generating over 18,000 direct jobs.
- 4 World Tourism Organization (2025), 'UN Tourism Data Dashboard' [interactive data set], UN Tourism, Madrid, available at: <https://www.unwto.org/tourism-data/un-tourism-tourism-dashboard> [19-06-2025]. This aggregate excludes Egypt and Libya.
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- 6 Unless otherwise stated, the data source for this infographic is:

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- 15 United Nations Development Programme – Sustainable Finance Hub (2025), *UNDP Africa Investment Insights Report 2025 – Fourth Edition, Enabling Environment Opportunities*, UNDP, Pretoria, available at: <https://sdqfinance.undp.org> [19-06-2025]. This aggregate includes Egypt and Libya.
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- 21 United Nations Department of Economic and Social Affairs (2024), 'World Population Prospects 2024' [online database], UN DESA, New York, available at: <https://population.un.org/> [16-07-2025].
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- Please note the following countries and territories are excluded from this classification: Djibouti, Mauritania, Reunion, and Somalia.
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