STUDY 04 · 2024–25

Impact Investment Capital Supply

The structure of social investment capital — instruments, actors, geography and the constraint on absorption

USD 36m	83%	63%	25
of social investment capital mapped across the survey	of it is grants; commercial participation sits at 2%	name technical assistance the decisive success factor	detailed responses from a distribution of over 448 stakeholders

Who supplies the capital, and how

Instrument mix (left) and actor type (right), as a share of mapped capital. The two distributions are near-identical — concessional money moving through concessional hands.

Grants	83.3%
Blended finance	14.6%
Debt	2.1%

Grants USD 30.00m · blended USD 5.25m · debt USD 0.75m

Philanthropic	83.3%
Intermediaries	14.6%
Commercial	2.1%

Debt appears in three sectors only — energy, manufacturing and infrastructure.

Where it goes

Regional distribution (left) and the gap between what investors say they prioritise and where capital actually lands (right).

East Africa	60.4%
Pan-African vehicles	25.0%
West Africa	8.3%
Multi-region	6.2%

One of the continent's most sophisticated financial markets recorded weak participation and features only marginally — institutional detachment, not capital scarcity.

	STATED PRIORITY %	ACTUAL DEPLOYMENT %
Energy	32	11.1
Food and agriculture	26	18.8
Healthcare	11	2.1
Infrastructure	11	4.9
Water	5	10.4
Education	5	2.1

Education and healthcare together receive 4.2% of capital.

What actually determines investability

Share of respondents naming each factor as most decisive. Technical assistance outranks funding availability by more than twelve to one.

Technical assistance	63%
Risk-sharing mechanisms	16%
Policy and regulatory incentives	11%
Availability of funding	5%
Peer learning	5%

THE CONTRADICTION

63% identify technical assistance — an institutional input — as decisive

63% of investment is directed at projects rather than institutions

74% report using non-traditional instruments, while only ~15% of capital moves through them

The financing context that frames it

The external funding base contracted over the study period while demand rose, which is what puts the burden on the instrument mix above.

−30%

decline in donor aid to the continent between 2020 and 2024, with a further 7% real-terms reduction recorded in 2024 alone.

−16 to −28%

projected fall in bilateral assistance to the region in 2025. The width of the range is itself a planning problem.

USD 200bn

estimated annual SDG financing gap for the continent — an order of magnitude beyond what philanthropy can fill.

12% vs 23%

Africa's share of global impact investment against Latin America's — under-allocated relative to both need and comparable regions.

The sector names institutional capability as its binding constraint, then directs two thirds of its capital at activities rather than institutions. Closing that gap requires no additional capital.

Source: DaySeven Consulting. Figures as captured in the study and not restated to 2026. Commissioning organisations, respondents and named market participants have been removed. Absolute values are directional, not market sizing: 25 respondents, with under-representation of commercial actors, Francophone markets and one major financial centre. | consulting@dayseven.africa · www.dayseven.africa