

Leizan Capital analyses Cape Town – The New Home of Fintech Start-ups

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/EINPresswire.com/ -- Cape Town is home to over hundreds of fintech start-ups and is a up and coming fintech hub in South Africa. As we set our sights on global expansion, [Leizan Capital](#), already incorporated in BVI, places Cape Town in one of its top picks as its business grows

Fintech Sector

Africa is a developing continent, with a rapidly expanding population and economy. This encompasses the broader tech community as well as fintech. Developing and upcoming cities in the emerging market, particularly Africa, are beginning to arise and make their presence known. With the highest number of successful Information Technology companies in Africa, Cape Town is an important centre for the industry on the continent.



Cape Town is home to over hundreds of fintech start-ups



, the Information Communication Technology (ICT) industry in Cape Town

South African internet users rose from 2.7 million in 2008 to 24.5 million in 2013, representing a 55 percent yearly increase. With 1 500 firms, the Information Communication Technology (ICT) industry in Cape Town is highly developed and serves as a key center within the province. Small and medium-sized innovative firms that provide ICT services such as software development, web development, and consultancy make up the majority of Cape Town's ICT sector.

The City of Cape Town has a strong ICT sector, having spent ZAR544 million in internet infrastructure as part of its broadband infrastructure initiative to date. This includes 789 kilometers of fiber-optic cable placed in the City's own duct network, which has increased the

City's bandwidth by almost 3000 times.

With over 40 000 employments (more than double the total of Nairobi and Lagos combined), Cape Town is Africa's most important technological centre. The increasing number of South Africans with access to financial services and the developing middle class, as well as mobile and online banking, are boosting the growth in the finance, and business services industry.



The financial services sector in South Africa

Financial Services Sector

The financial services sector in South Africa is supported by a strong regulatory and legal framework. Both have sophisticated infrastructure and hundreds of local and international entities to support activities. This aids in the provision of a comprehensive set of solutions for a variety of industries. Commercial, retail, and merchant banking, as well as mortgage financing, insurance, investment, and asset management services, are among them. The financial services industry contributes to the growth and transformation of the South African economy by channeling savings into investment and credit.

Furthermore, the government's ambitious reform program has centered on enhancing market behavior, financial inclusion, and transformation, as well as ensuring the safety and soundness of financial institutions. Significant progress has also been made in the fight against financial crime, which will continue into 2020 and beyond to build on the significant success already made in these areas.

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