



PwC Africa Family Business Survey 2025



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Duncan Adriaans
Africa Private Business
Leader

Foreword

Family businesses around the world are operating in an environment defined by a convergence of megatrends: shifting geopolitical dynamics, technological disruption, climate pressures, demographic change and social instability. These forces can no longer be viewed in isolation; they are deeply interconnected and are collectively reshaping industries, markets and the priorities of senior leadership.

Strategic considerations that were once regarded as long-term concerns—energy security, supply chain resilience, digital integration and responsible AI adoption—have now become pressing operational imperatives.

Across Africa, there is a growing commitment to building institutional resilience. In West Africa, reform efforts are concentrated on fiscal stability, regional integration, and investment in energy and infrastructure development. In Southern Africa, attention is focused on overcoming energy constraints, restructuring power sectors and accelerating the transition towards diversified energy systems. In East Africa, governments are advancing digital transformation, expanding trade and logistics infrastructure and fostering innovation ecosystems.

In this environment, new winners and losers are emerging. For family businesses in particular, sustained success will depend on the leaders' ability to adapt, build resilience, reconfigure their business models and position themselves for growth.

PwC's 12th Family Business Survey¹ highlights that lasting value creation rests on three enduring pillars: a clearly defined purpose, a long-term perspective and strong, trusted relationships with stakeholders. While these foundations remain as relevant as ever, the manner in which they are applied is evolving.

This year's Africa Family Business Survey explores how leading family businesses are responding to this reality. It highlights where they are building resilience, how they are adapting, and what sets high performers apart in an increasingly complex environment. The report also highlights how Africa's family businesses can position themselves to grow with confidence, strengthen their legacy, and remain competitive across generations.



Esiri Agbeyi
Africa Family Business
Leader

¹ PwC's Global Family Business Survey 2025 is an international market survey of family businesses. The survey conducted 1,325 online interviews in 62 territories between 1 April and 31 May 2025.

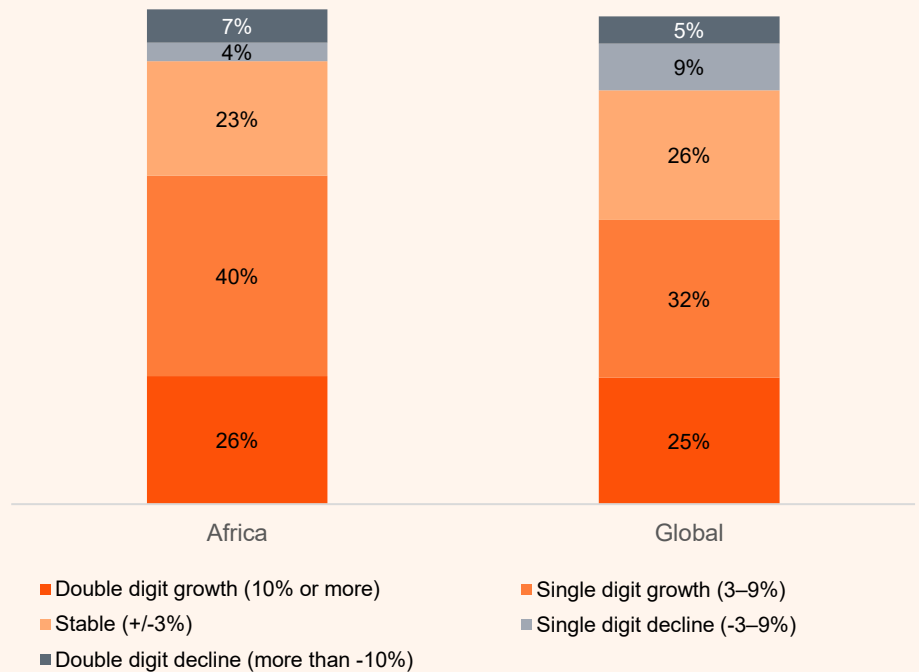
Introduction

PwC's Africa Family Business Survey 2025 brings together the perspectives of 79 family businesses across the region, offering insights into how the sectors are performing and how leaders are responding to a changing business environment.

In the past year, business growth has been optimistic with 66% of respondents reporting single-digit or double-digit sales growth, ahead of the global average of 57%. This momentum is notable given the headwinds family businesses face today—from economic volatility and regulatory reforms to technological disruption and heightened stakeholder expectations.

Most family businesses experienced some level of growth in the past year

Q: Looking back over the last financial year, how would you rate your sales performance?



Source: PwC's Africa Family Business Survey 2025

The survey highlights a distinction between recent performance and expansion appetite. Despite 66% of respondents experiencing revenue growth in the past year, 53% say their priority over the next two years is to grow steadily while only 27% plan to grow quickly. Looking back, this is an improvement from the previous survey where less than one-fifth (16%) of family businesses planned to grow quickly.

Additionally, technological advancement and AI tools are top priorities for more than half of businesses at 58% and 57% respectively, reflecting a strong focus on the capabilities needed for future competitiveness.

What high performers do differently

As family businesses take different approaches to growth, a central question runs through this year's findings: what separates the highest-performing family businesses from the rest?

Across Africa, the answer lies in how leaders convert long-standing strengths into strategic advantage. Our research identifies **five priority areas that set top performers apart**, each explored in more detail below:

- **Scaling your purpose:** A clear, well-codified purpose underpins a range of capabilities that enable and sustain growth.
- **Embracing your structural agility:** High-performing family businesses are leaning into more centralised decision-making.
- **Putting your long-term capital to work:** In an era of macroeconomic uncertainty and geopolitical volatility, patient capital is proving to be a growth engine.
- **Protecting and activating your reputation:** For family businesses, reputation is both a legacy to protect and a lever to activate growth.
- **Placing tax on the strategic agenda:** Tax is increasingly shaping business decisions and should be managed as a core strategic priority.



“African family businesses have built a strong foundation for growth. Disciplined strategies and a clear focus on technology and AI show that the fundamentals are in place. The next step is to build on these strengths by scaling purpose, improving decision-making, and activating reputation and long-term capital as drivers of growth. Strengthening these areas today will help family businesses grow with greater confidence and agility.”

Esiri Agbeyi
Africa Family Business Leader

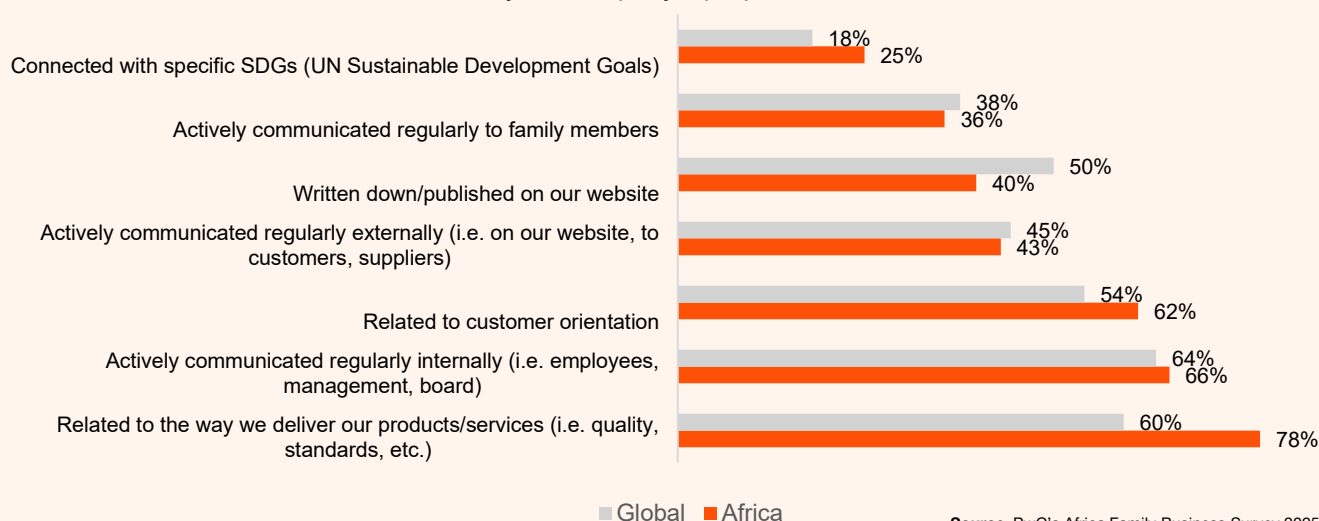


Balancing purpose with long term goals

For family businesses, purpose plays an important role in aligning long-term goals with day-to-day decisions. A clearly articulated purpose helps translate long-term ambition into a shared direction for the business, helping guide leadership choices and shape how value is created over time. When leaders communicate that purpose clearly, they provide the next generation with a strong platform to engage with the business’ future and contribute meaningfully to its evolution. Over time, this clarity also helps build the capabilities needed to support sustained growth.

Family businesses embed purpose in how they operate

Q (asked from those who have a purpose): Which of these statements are true of your company’s purpose?



Source: PwC’s Africa Family Business Survey 2025

Across Africa, 87% of family businesses have a purpose that can be expressed in a single sentence, using it to guide the products and services they offer. Yet there is a clear opportunity to strengthen how that purpose is communicated externally. Only 43% have communicated their purpose externally and even less (40%) have made it visible on their website.

PwC’s 12th Family Business Survey reveals that companies with a clear purpose are more likely to take actions that support sustainable performance, compared to companies without a clear purpose. These businesses are twice as likely to pursue aggressive growth (18% vs. 9%), and significantly more likely to prioritise innovation (23% vs. 16%) and long-term goals (35% vs. 26%). These businesses are twice as likely to pursue aggressive growth (18% vs. 9%), and significantly more likely to prioritise innovation (23% vs. 16%) and long-term goals (35% vs. 26%).



“Family businesses have always been defined by their long-term view. Today, that must be matched with agility. A clear purpose sets the direction, but the ability to adapt quickly will determine who continues to create value in an increasingly complex environment.”

Duncan Adriaans
Africa Private Business Leader

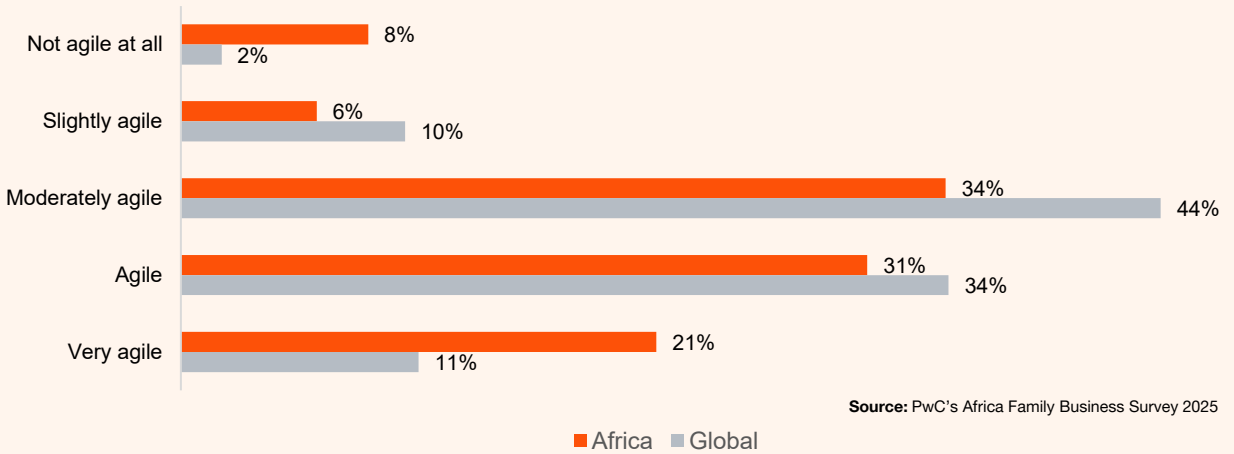


Agility and adaptability

Business growth is shaped by the very features that define family businesses, including established governance structures, generational leadership transitions and deep relationships with stakeholders and communities. These qualities can be a source of strength, but they can also complicate adaptation at a time when agility is essential to long-term competitiveness amid market shifts, evolving customer demands and operational challenges.

More than half of family businesses in Africa are agile

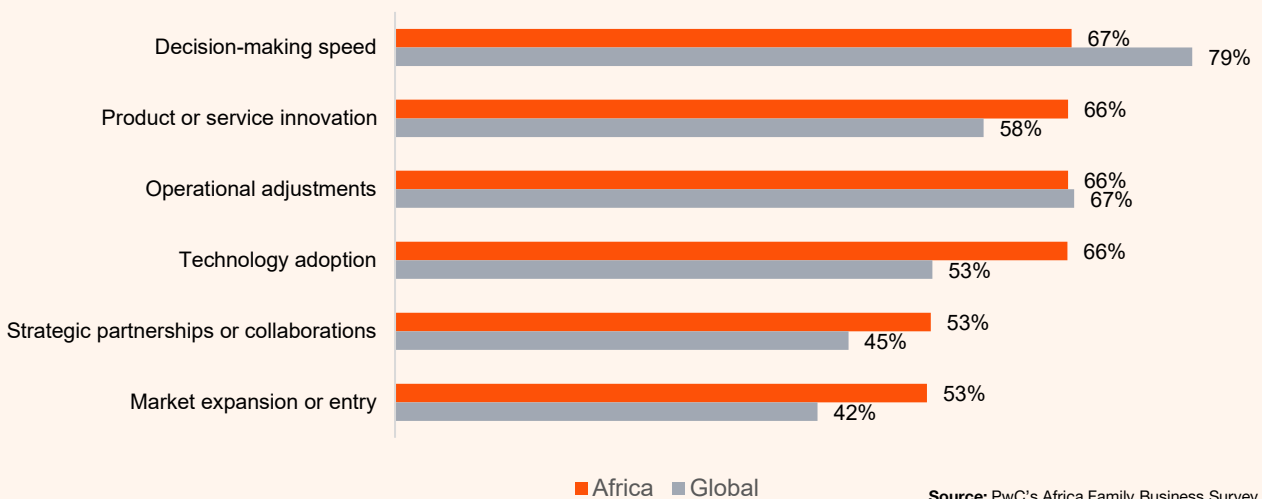
Q: How would you rate your company's agility in responding to market changes, customer demands, and operational challenges over the past year?



In Africa, 52% of family businesses describe themselves as agile or very agile—higher than the global average of 45%. Where agility is evident, it is most clearly demonstrated through innovation, operational agility and faster decision-making. These are encouraging signals, pointing to an ability to respond in practical ways when conditions shift.

Agility is most evident in how businesses decide, innovate and operate

Q (asked of companies that chose “agile” or “very agile”): In what areas has this agility been most evident in your business?





Reputation and trust

Reputation is a core business asset for family businesses, influencing both how they operate and how they are perceived by stakeholders. This is reflected in the fact that 91% of respondents say that maintaining their business’s reputation is essential sustaining long-term success. In many family firms, trust is built over time through reputation, reinforced by strong relationships and a visible commitment to legacy. Together, these qualities make reputation one of the most distinctive competitive advantages of family ownership. Reflecting this, 75% of African family businesses believe they are more trusted than non-family businesses, broadly in line with the global finding of 74%.

However, reputation cannot be taken for granted. Nearly a third of respondents (32%) say their reputation feels somewhat or highly vulnerable in the current environment. Negative attention and public activism are cited as the leading threats. This suggests that reputation is no longer shaped only by what a business does, but also by how clearly it communicates its values, responds to external expectations and navigates an increasingly visible public landscape.

Negative attention is the greatest risk to reputation

Q: Which of the following factors pose the greatest risk to your business’ reputation?



“South African family businesses tend to adopt a conservative, values-led approach to managing public reputation, placing a strong emphasis on long-term legacy, trust, and social responsibility over short-term visibility or risk-taking. Their engagement with the public is deliberate and relationship-driven, closely aligned with preserving the integrity of the family name.”

Herman Eksteen
Family Business Leader, South Market, PwC

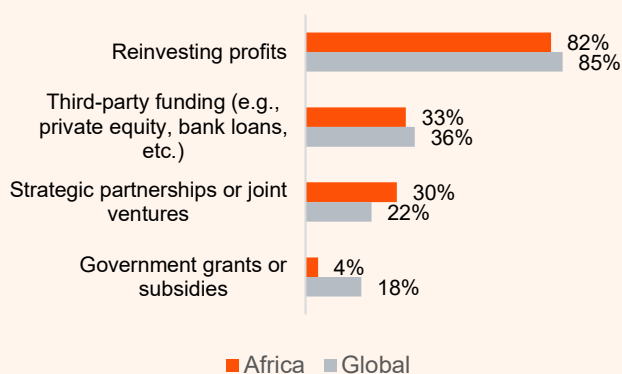


Innovation, investment and sustainability

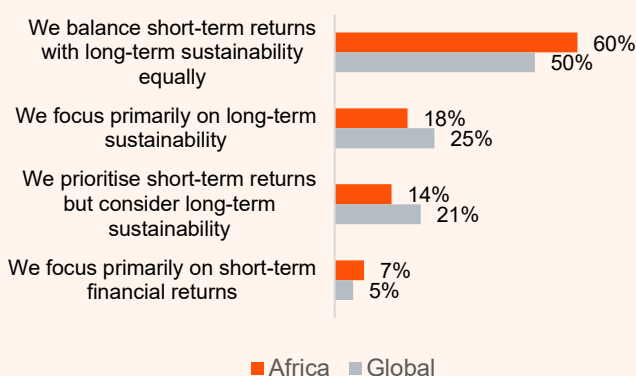
Africa family businesses continue to invest with discipline and intent, reinforcing their long-standing focus on long-term value creation. They use a combination of funding methods to support innovation, with reinvesting profits emerging as the most common approach, cited by 82% of respondents, followed by third-party funding at 33%. This preference for internal capital reflects a deliberate choice to prioritise control, resilience and sustainability over rapid expansion.

Funding innovation is largely still in patient capital with other sources not fully explored

Q: How do you fund innovation in your business?



Q: When considering capital investments, how do you prioritise short-term financial returns and long-term sustainability?



Source: PwC's Africa Family Business Survey 2025

That same mindset shapes how Africa family businesses balance performance today with ambition for tomorrow. 60% say they balance short-term financial returns and long-term sustainability equally, while less than one-fifth (14%) prioritise short-term returns but still consider long-term sustainability. Together, this points to a pragmatic investment approach that favours steady progress and continuity, even as economic uncertainty and capital constraints remain present.

Investment priorities further underline this long-term orientation. More than three quarters (71%) are focused on expanding their core business, while nearly two thirds (63%) prioritise market diversification. In addition, more than a third are investing in talent development (39%) and digital transformation (36%), signalling a growing recognition that future competitiveness will depend on people, capabilities and digital readiness as much as scale.

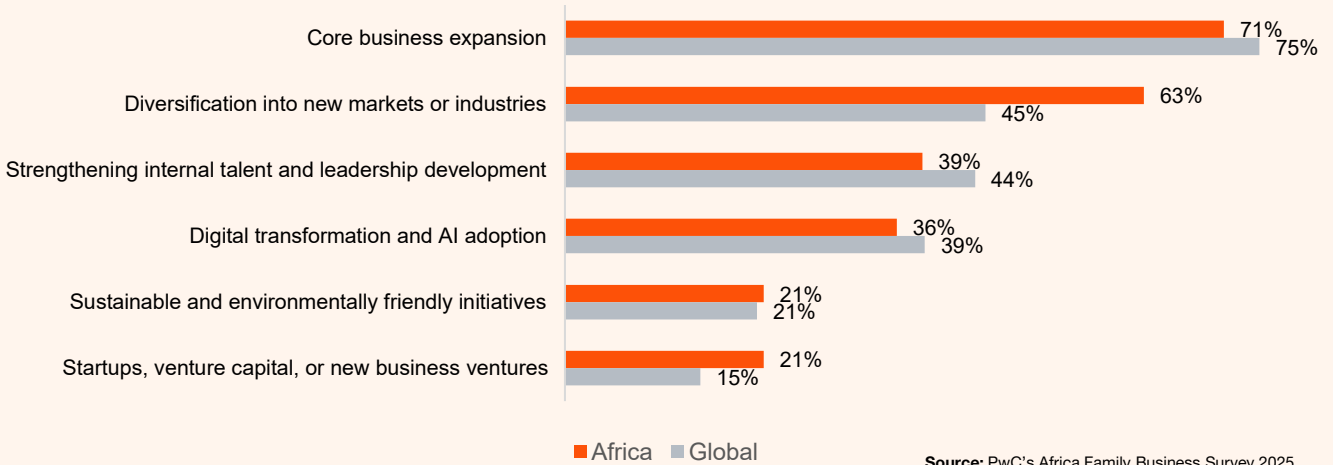


“With the rapid advancement of AI and digital technologies, many family business startups in East Africa are increasingly rethinking their growth strategies—leveraging innovation to enhance service delivery, improve operational efficiency, and build more resilient, competitive business models for the long term.”

Sunny Vikram
Family Business Leader, East Market, PwC

Most family businesses are investing in long-term growth

Q: Where is your family business currently prioritising investment for long-term growth?



Source: PwC's Africa Family Business Survey 2025

Sustainability is becoming an increasingly central lens for investment decisions. Over the next five years, almost all respondents expect sustainability factors to play an important role in driving financial performance and profitability (92%), as well as ensuring long-term business resilience and adaptability (91%). This suggests sustainability is no longer viewed as a separate agenda, but as a core driver of competitiveness and long-term success.



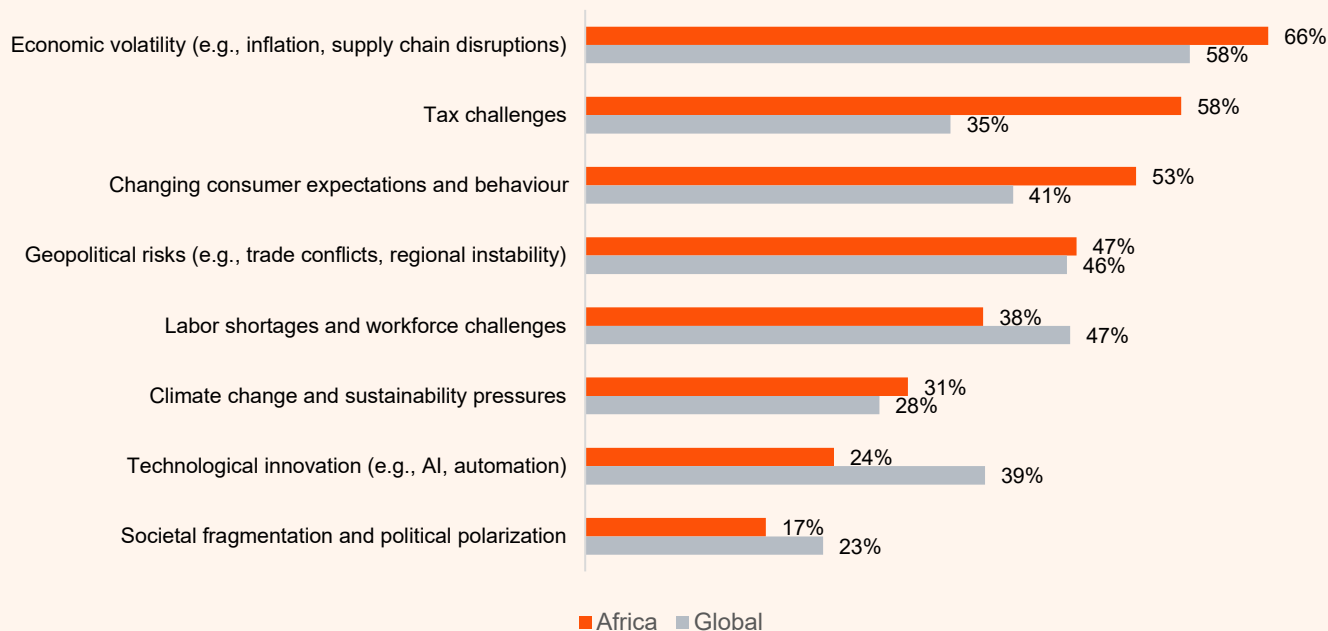


Taxation and other megatrends impacting family businesses

Africa family businesses are facing a more demanding operating environment, with economic volatility and tax challenges now among the most significant forces shaping strategic decisions. Two thirds of respondents (66%) say inflation and supply chain disruption have also had a meaningful impact on their business over the past year, above the global average of 58%. At the same time, almost half (58%) cite tax challenges, higher than the global average of 35%.

Economic volatility and tax challenges are affecting a lot more African family businesses

Q: How significantly have the following global megatrends impacted your family business in the past year?



Source: PwC's Africa Family Business Survey 2025

Governments are under increasing pressure to mobilise domestic revenue as financing gaps widen, debt service costs rise and traditional external funding becomes less reliable. In response, tax systems are becoming more dynamic, with reforms focused on broadening the tax base, strengthening enforcement, improving compliance, and digitising administration.

This is evident across African markets, where tax reform remains active but varied. Nigeria has recently implemented a major tax overhaul, South Africa and Kenya are advancing revenue and compliance measures, while Ghana has rolled back selected taxes. The direction may differ, but tax is clearly emerging as a strategic business issue across the region.

The significance goes beyond immediate cost pressures. Economic and tax uncertainty can shape how businesses invest, how quickly they move, and how confidently they plan. This elevates tax from a compliance issue to a strategic one. In Nigeria, for example, recent tax reforms mean that undistributed profits may be deemed distributed and subject to tax, directly affecting business outcomes.

Alongside this, changing consumer expectations (53%), geopolitical risk (47%) and climate and sustainability pressures (31%) are adding new layers of complexity to the operating environment.



“Rising tax complexity and external uncertainty are reshaping the business landscape, but the continued growth of many African family businesses shows that resilience, discipline and long-term thinking remain powerful advantages.”

Edward Gomado

Family Business Leader, West Market, PwC



Recommendations

Family businesses need to reframe conversations around the issues shaping long-term value, balancing a clear sense of purpose with the choices that drive resilience, growth and continuity.

This includes reviewing the relationships, structures and decisions that influence resilience, growth and continuity, from partners and business processes to capital allocation, decision-making and value preservation across generations.

1

Review your business ecosystem and operating model

Take a closer look at the partners, markets, relationships and business processes shaping your organisation. In a more visible and fragmented environment, these choices increasingly influence trust, reputation, resilience, and the ability to adapt at pace. The priority should be to ensure that both external relationships and internal processes are helping the business respond to change, rather than slowing execution or limiting flexibility.

2

Strengthen governance and decision-making

Clarify how decisions are made across family, board and management, and whether governance structures are effectively supporting agility, alignment and accountability. Clearer decision rights can reduce friction, support smoother leadership transitions and help the business respond more confidently in a fast-changing environment.

3

Allocate capital and rewards with greater intent

Be more deliberate about how capital is deployed and how value is shared. This includes aligning investment decisions to long-term priorities such as expansion, diversification, technology, talent and sustainability, while also reviewing the balance between reinvestment, family returns and management incentives.

Patient capital remains a core strength of family businesses, but it delivers the greatest value when paired with a clear investment thesis and reward structures that support both continuity and growth.

4

Put tax on the strategic agenda

Tax is becoming a more active force in shaping business decisions across Africa. Family businesses should assess whether current ownership, governance and succession structures remain effective in a changing tax environment, and whether they still support long-term growth, continuity and value preservation.

5

Review how long-term value is being preserved

Look beyond current-year performance and consider whether ownership, governance and asset structures are preserving value in the way intended. This includes reviewing trusts, valuations, hard-to-value assets like art and other ownership arrangements through the lens of succession, tax and long-term continuity.

The right structures should do more than protect control. They should also support flexibility, effective decision-making and confidence across generations.

Methodology

The Africa findings are based on 79 family business respondents, surveyed between April and June 2025. The Africa survey forms part of PwC's global Family Business Survey, which gathered responses from 1,325 family businesses across more than 60 territories.



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