

Stellantis backs tech start-up Africar Group for Africa expansion



By **DAVID SWAN**, TECHNOLOGY EDITOR
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Multinational automotive manufacturer Stellantis has acquired an undisclosed stake in local technology start-up Africar Group to create a new online platform, Auto24, which will operate across Sub-Saharan Africa.

Co-founded by Australian technology entrepreneur Axel Peyriere and Fredrik Orrenius, Africar has grown in the past five years to become Africa's leading online car marketplace, operating across more than 40 countries.

Peyriere did not disclose the start-up's valuation or the value of Stellantis's stake, but said the new subsidiary, Auto24, would be based on the Ivory Coast and serve Africa's population which is expected reach 1.7 billion by 2030.

"After more than five years of working with automotive manufacturers, distributors and other key players, we have developed a class leading, multi-country digital automotive solution across Sub-Saharan Africa," said Peyriere, Africar's chief executive. "This is quite unique for an Australian start-up to land investment from one of the world's largest car manufacturers to digitalise and change the way used cars are bought and sold on the last frontier for tech, Africa.

"Auto24 is being launched today with the aim to buttress the confidence of African customers in the used vehicle market."

Peyriere is a co-founder of Sydney investor StartupAngels, and an investor in high-end alcohol provider Noble Spirits.

Stellantis is the third largest original equipment manufacturer across the Middle East and Africa and is aiming to become the leading automotive group in the region, targeting more 1 million vehicle sales per year by 2030.

“Stellantis offers the largest network coverage of the automotive industry with close to 124 points of sales and maintenance,” Stellantis COO Samir Cherfan said.

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David Swan is Technology Editor for The Australian. With deep experience across start-ups, business and tech David is uniquely positioned to cover Australia’s fast-growing technology ecosystem and how it’s chan... [Read more](#)

