

Advice for SA entrepreneurs: the top 3 industries to build a business in this year

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Starting a business in South Africa comes with a unique set of challenges. However, as many small business owners will attest, the journey is also immensely rewarding.



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Entrepreneurs are creative thinkers, innovators and self-starters, but at their core, they're simply good problem-solvers. So, even in the toughest of economic climates, entrepreneurs are the people who are ready to turn setbacks into steppingstones. With a solid business plan, access to enough working capital to get off the ground and the right attitude, anything is possible.

Thinking of joining the fray of business owners who make such an important contribution to GDP growth, social empowerment and sustainable development? These are a few small business ideas in the most thriving industries that are set to take off in 2024:

Pet care and big potential

One of the industries that has taken off in recent years is the pet care industry. Even during a prolonged economic downturn as well as a myriad of social and political challenges, the pet care sector has exceeded expectations.

According to the most recent BrandMapp survey, the local pet care market is currently valued at over R8 billion a year, with pet owners investing more in the health and wellbeing of their furry companions every year. This behaviour has also been fuelled by the steady increase in awareness around animal welfare as well as better education on what different pets need to be well looked after.

As a result, the past few years has seen an increasing demand for pet-related products including raw and locally produced pet food, beds, leashes and accessories, as well as services such as pet grooming, dog walking, pet-sitting and training. Within these categories, there is much potential for aspiring entrepreneurs to start businesses that can tick multiple boxes at once.

Starting a business in pet care can provide a source of revenue, as well as much-needed employment prospects and the chance to build a legacy in an industry that will very likely grow exponentially in the years to come.

Manela Pets, a pet food brand founded by Nhlanhla Dlamini, began as a side hustle in 2018 and has since become a thriving business empire, supplying 270 Checkers stores nationwide. These kinds of success stories are inspiring examples of the potential of the pet care industry to give entrepreneurs a much-needed foot in the door.

SA needs more local manufacturers

The local manufacturing sector suffered significant losses during the pandemic years, with demand for construction products and raw materials falling to an all-time low. Since then, however, the sector has begun a steady ascent and more recently, with more businesses calling for local production, the demand for goods like textiles and clothing has begun to gain traction.

Geopolitical tensions abroad have had a resounding ripple effect on supply chains across multiple industries. For big corporates which have relied – sometimes entirely – on foreign imports, the significant impact of supply chain disruption has held an important lesson. Going forward, heavily relying on foreign exports may not be as financially or operationally viable as it once was.

One of the most effective ways of building robust supply chains is to increase localisation, and South African's manufacturing sector is poised to reap the benefits of an industry boom. For aspiring small business owners who are looking to grow their enterprises and build the foundations for large supplier firms in future, the manufacturing sector is definitely one to explore.

According to Stats SA, the country's top ten manufactured products that generated the most income were related to the automotive, beverage and steel sectors. Other sub-sectors that might give entrepreneurs their lucky break include the construction industry, cosmetic products, heavy-duty machinery and glass.

SMEs and the future of local tourism

One of the best industries to start a small business in, in South Africa, is the tourism industry. This is true not only because it's a sector that is expected to maintain steady growth over the next decade, but also because for aspiring travel and tourism entrepreneurs on the lookout for small business loans, there are a multitude of options. There is also much in the way of support offered South African business investors, the state and organised industry bodies, to help provide entrepreneurs with a roadmap for success.

A recent report published by the International Labour Organisation, stated that small businesses play a vital role in the tourism sector value chain. For example, craft producers, tourism activity organisers, souvenir producers, retail shops and restaurants all play an important role in supporting the businesses of local tour operators and tourist destinations.

In other words, the tourism sector itself is founded on a range of small-scale suppliers – artisans, spaza shop owners, drivers, tour guides, township Airbnb hosts, all play an essential role in helping the tourism sector continue to make such an important contribution to GDP.

In the years to follow, with places like Cape Town being named the second-best global city to live in, South Africa will look to return to its pre-pandemic glory and reap the rewards for entrepreneurs who are ready to grab the opportunity.

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