

# Consumer Lending in Nigeria

November 2023

Table of Contents

## Consumer Lending in Nigeria - Industry Overview

#### **EXECUTIVE SUMMARY**

Consumer lending in 2023: The big picture

2023 key trends

Improved access to mortgages

Buy Now Pay Later registers significant growth in gross lending

What next for consumer lending?

#### MARKET DATA

- Table 1 Consumer Lending: Outstanding Balance by Category: Value 2018-2023
- Table 2 Consumer Lending: Outstanding Balance by Category: % Value Growth 2018-2023
- Table 3 Consumer Lending: Gross Lending by Category: Value 2018-2023
- Table 4 Consumer Lending: Gross Lending by Category: % Value Growth 2018-2023
- Table 5 Consumer Lending: Non-performing vs Other Loans Outstanding Balance: % Value 2018-2023
- Table 6 Mortgages/Housing: Non-performing vs Other Loans Outstanding Balance: % Value 2018-2023
- Table 7 Consumer Credit: Non-performing vs Other Loans Outstanding Balance: % Value 2018-2023
- Table 8 Card Lending: Non-performing vs Other Loans Outstanding Balance: % Value 2018-2023
- Table 9 Forecast Consumer Lending: Outstanding Balance by Category: Value 2023-2028
- Table 10 Forecast Consumer Lending: Outstanding Balance by Category: % Value Growth 2023-2028
- Table 11 Forecast Consumer Lending: Gross Lending by Category: Value 2023-2028
- Table 12 Forecast Consumer Lending: Gross Lending by Category: % Value Growth 2023-2028

#### DISCLAIMER

#### **SOURCES**

Summary 1 - Research Sources

# Consumer Credit in Nigeria - Category analysis

# KEY DATA FINDINGS

# 2023 DEVELOPMENTS

Increase in consumer credit gross lending, matched with double-digit inflation

Other personal loans account for most consumer credit, but significant growth in card lending in 2023

Buy Now Pay Later gaining traction

### PROSPECTS AND OPPORTUNITIES

Caution, as long interest rates continue to rise

Loan application process getting easier and speedier

New student loan scheme looks to drive growth in student loans

### **CATEGORY DATA**

- Table 13 Consumer Credit: Outstanding Balance by Category: Value 2018-2023
- Table 14 Consumer Credit: Outstanding Balance by Category: % Value Growth 2018-2023
- Table 15 Consumer Credit: Gross Lending by Category: Value 2018-2023
- Table 16 Consumer Credit: Gross Lending by Category: % Value Growth 2018-2023
- Table 17 Forecast Consumer Credit: Outstanding Balance by Category: Value 2023-2028
- Table 18 Forecast Consumer Credit: Outstanding Balance by Category: % Value Growth 2023-2028
- Table 19 Forecast Consumer Credit: Gross Lending by Category: Value 2023-2028
- Table 20 Forecast Consumer Credit: Gross Lending by Category: % Value Growth 2023-2028

# About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- Strategy Briefings: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- Company Profiles: Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- Country Reports: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer
  trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with
  country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/consumer-lending-in-nigeria/report.