Charge Cards in Nigeria

December 2022

Table of Contents
2022 DEVELOPMENTS

Improved credit ratings lead to increase in credit card issuance
Rise of fintech companies leads to greater digitalisation of credit cards landscape as well as greater consumer accessibility
Resumption of business travel boosts demand for foreign-denomination commercial credit cards

PROSPECTS AND OPPORTUNITIES

More positive outlook for Nigeria’s economy and new government regulations set to improve demand for credit cards
Increasing Westernisation is set to change the way Nigerians spend
Growing demand for digital payments will boost use of virtual credit cards

CATEGORY DATA

Table 1 - Credit Cards: Number of Cards in Circulation 2017-2022
Table 2 - Credit Cards Transactions 2017-2022
Table 3 - Credit Cards in Circulation: % Growth 2017-2022
Table 4 - Credit Cards Transactions: % Growth 2017-2022
Table 5 - Commercial Credit Cards: Number of Cards in Circulation 2017-2022
Table 6 - Commercial Credit Cards Transactions 2017-2022
Table 7 - Commercial Credit Cards in Circulation: % Growth 2017-2022
Table 8 - Commercial Credit Cards Transactions: % Growth 2017-2022
Table 9 - Personal Credit Cards: Number of Cards in Circulation 2017-2022
Table 10 - Personal Credit Cards Transactions 2017-2022
Table 11 - Personal Credit Cards in Circulation: % Growth 2017-2022
Table 12 - Personal Credit Cards Transactions: % Growth 2017-2022
Table 13 - Credit Cards: Number of Cards by Issuer 2017-2021
Table 14 - Credit Cards: Number of Cards by Operator 2017-2021
Table 15 - Credit Cards Payment Transaction Value by Issuer 2017-2021
Table 16 - Credit Cards Payment Transaction Value by Operator 2017-2021
Table 17 - Commercial Credit Cards: Number of Cards by Issuer 2017-2021
Table 18 - Commercial Credit Cards: Number of Cards by Operator 2017-2021
Table 19 - Commercial Credit Cards Payment Transaction Value by Issuer 2017-2021
Table 20 - Commercial Credit Cards Payment Transaction Value by Operator 2017-2021
Table 21 - Personal Credit Cards: Number of Cards by Issuer 2017-2021
Table 22 - Personal Credit Cards: Number of Cards by Operator 2017-2021
Table 23 - Personal Credit Cards Payment Transaction Value by Issuer 2017-2021
Table 24 - Personal Credit Cards Payment Transaction Value by Operator 2017-2021
Table 25 - Forecast Credit Cards: Number of Cards in Circulation 2022-2027
Table 26 - Forecast Credit Cards Transactions 2022-2027
Table 27 - Forecast Credit Cards in Circulation: % Growth 2022-2027
Table 28 - Forecast Credit Cards Transactions: % Growth 2022-2027
Table 29 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2022-2027
Table 30 - Forecast Commercial Credit Cards Transactions 2022-2027
Table 31 - Forecast Commercial Credit Cards in Circulation: % Growth 2022-2027
Table 32 - Forecast Commercial Credit Cards Transactions: % Growth 2022-2027
Table 33 - Forecast Personal Credit Cards: Number of Cards in Circulation 2022-2027
Table 34 - Forecast Personal Credit Cards Transactions 2022-2027
Table 35 - Forecast Personal Credit Cards in Circulation: % Growth 2022-2027
Table 36 - Forecast Personal Credit Cards Transactions: % Growth 2022-2027

Debit Cards in Nigeria - Category analysis

Debit Cards in Nigeria - Company Profile

KEY DATA FINDINGS

2022 DEVELOPMENTS

Financial inclusion policy boosts number of cards in circulation as well as transaction value and volumes
Foreign-denominated debit cards remain popular thanks to lack of spending limit
Success of Access Bank contribute to financial inclusion whilst Verve card benefits encourage debit card usage

PROSPECTS AND OPPORTUNITIES

Financial inclusion policy to drive debit cards growth at the expense of cash
M-commerce to hinder growth of physical card payments in Nigeria
First-tier banks dominate the digital payment platform

CATEGORY DATA

Table 37 - Debit Cards: Number of Cards in Circulation 2017-2022
Table 38 - Debit Cards Transactions 2017-2022
Table 39 - Debit Cards in Circulation: % Growth 2017-2022
Table 40 - Debit Cards Transactions: % Growth 2017-2022
Table 41 - Debit Cards: Number of Cards by Issuer 2017-2021
Table 42 - Debit Cards: Number of Cards by Operator 2017-2021
Table 43 - Debit Cards Payment Transaction Value by Issuer 2017-2021
Table 44 - Debit Cards Payment Transaction Value by Operator 2017-2021
Table 45 - Forecast Debit Cards: Number of Cards in Circulation 2022-2027
Table 46 - Forecast Debit Cards Transactions 2022-2027
Table 47 - Forecast Debit Cards in Circulation: % Growth 2022-2027
Table 48 - Forecast Debit Cards Transactions: % Growth 2022-2027

Pre-Paid Cards in Nigeria - Category analysis

Pre-Paid Cards in Nigeria - Company Profile

KEY DATA FINDINGS

2022 DEVELOPMENTS

Introduction of Lagos Cowry card encourages consumers to use physical and virtual pre-paid options for travel
Resumption of travel and studying abroad boost demand for foreign-denomination open loop pre-paid cards
Distribution of cards to unbanked population boosts awareness of pre-paid cards

PROSPECTS AND OPPORTUNITIES

Apex Bank and financial institutions promote pre-paid cards in a bid to remove Nigerian dependence on cash payments
Greater opportunities for use while travelling will boost transaction value and volume growth
Technological developments will help boost usage of pre-paid cards in e-commerce

CATEGORY DATA

Table 49 - Pre-paid Cards: Number of Cards in Circulation 2017-2022
Table 50 - Pre-paid Cards Transactions 2017-2022
2022 DEVELOPMENTS

Financial Cards and Payments in Nigeria - Industry Overview

EXECUTIVE SUMMARY

Financial cards and payments in 2022: The big picture
2022 key trends
Adoption of BRT Bus Cowry Card provides a boost for closed loop pre-paid cards
Competitive landscape
What next for financial cards and payments?

MARKET INDICATORS

Table 69 - Number of POS Terminals: Units 2017-2022
Table 70 - Number of ATMs: Units 2017-2022
Table 71 - Value Lost to Fraud 2017-2022
Table 72 - Card Expenditure by Location 2022
Table 73 - Financial Cards in Circulation by Type: % Number of Cards 2017-2022
Table 74 - Domestic versus Foreign Spend 2022

MARKET DATA

Table 75 - Financial Cards by Category: Number of Cards in Circulation 2017-2022
Table 76 - Financial Cards by Category: Number of Accounts 2017-2022
Table 77 - Financial Cards Transactions by Category: Value 2017-2022
Table 78 - Financial Cards by Category: Number of Transactions 2017-2022
Table 79 - Commercial Payments by Category: Value 2017-2022
Table 80 - Commercial Payments by Category: Number of Transactions 2017-2022
Table 81 - Personal Payments by Category: Value 2017-2022
Table 82 - Personal Payments by Category: Number of Transactions 2017-2022
Table 83 - M-Commerce by Category: Value 2017-2022
Table 84 - M-Commerce by Category: % Value Growth 2017-2022
Table 85 - Financial Cards: Number of Cards by Issuer 2017-2021
Table 86 - Financial Cards: Number of Cards by Operator 2017-2021
Table 87 - Financial Cards: Card Payment Transactions Value by Operator 2017-2021
Table 88 - Financial Cards: Card Payment Transactions Value by Issuer 2017-2021
Table 89 - Forecast Financial Cards by Category: Number of Cards in Circulation 2022-2027
Table 90 - Forecast Financial Cards by Category: Number of Accounts 2022-2027
Table 91 - Forecast Financial Cards Transactions by Category: Value 2022-2027
Table 92 - Forecast Financial Cards by Category: Number of Transactions 2022-2027
Table 93 - Forecast Commercial Payments by Category: Value 2022-2027
Table 94 - Forecast Commercial Payments by Category: Number of Transactions 2022-2027
Table 95 - Forecast Personal Payments by Category: Value 2022-2027
Table 96 - Forecast Personal Payments by Category: Number of Transactions 2022-2027
Table 97 - Forecast M-Commerce by Category: Value 2022-2027
Table 98 - Forecast M-Commerce by Category: % Value Growth 2022-2027

DISCLAIMER

SOURCES

Summary 1 - Research Sources

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, 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/charge-cards-in-nigeria/report](http://www.euromonitor.com/charge-cards-in-nigeria/report).