



Euromonitor  
International

# Financial Cards and Payments in Nigeria

November 2023

Table of Contents

## Financial Cards and Payments in Nigeria - Industry Overview

### EXECUTIVE SUMMARY

Financial cards and payments in 2023: The big picture

2023 key trends

Mobile money key tool in driving financial inclusion

Competitive landscape

What next for financial cards and payments?

### MARKET INDICATORS

Table 1 - Number of POS Terminals: Units 2018-2023

Table 2 - Number of ATMs: Units 2018-2023

Table 3 - Value Lost to Fraud 2018-2023

Table 4 - Card Expenditure by Location 2023

Table 5 - Financial Cards in Circulation by Type: % Number of Cards 2018-2023

Table 6 - Domestic versus Foreign Spend 2023

### MARKET DATA

Table 7 - Financial Cards by Category: Number of Cards in Circulation 2018-2023

Table 8 - Financial Cards by Category: Number of Accounts 2018-2023

Table 9 - Financial Cards Transactions by Category: Value 2018-2023

Table 10 - Financial Cards by Category: Number of Transactions 2018-2023

Table 11 - Consumer Payments by Category: Value 2018-2023

Table 12 - Consumer Payments by Category: Number of Transactions 2018-2023

Table 13 - M-Commerce by Category: Value 2018-2023

Table 14 - M-Commerce by Category: % Value Growth 2018-2023

Table 15 - Financial Cards: Number of Cards by Issuer 2018-2022

Table 16 - Financial Cards: Number of Cards by Operator 2018-2022

Table 17 - Financial Cards: Card Payment Transactions Value by Operator 2018-2022

Table 18 - Financial Cards: Card Payment Transactions Value by Issuer 2018-2022

Table 19 - Forecast Financial Cards by Category: Number of Cards in Circulation 2023-2028

Table 20 - Forecast Financial Cards by Category: Number of Accounts 2023-2028

Table 21 - Forecast Financial Cards Transactions by Category: Value 2023-2028

Table 22 - Forecast Financial Cards by Category: Number of Transactions 2023-2028

Table 23 - Forecast Consumer Payments by Category: Value 2023-2028

Table 24 - Forecast Consumer Payments by Category: Number of Transactions 2023-2028

Table 25 - Forecast M-Commerce by Category: Value 2023-2028

Table 26 - Forecast M-Commerce by Category: % Value Growth 2023-2028

### DISCLAIMER

### SOURCES

Summary 1 - Research Sources

[Charge Cards in Nigeria - Category analysis](#)

### 2023 DEVELOPMENTS

[Credit Cards in Nigeria - Category analysis](#)

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Continued growth, though total spend still low

First Bank Nigeria teams up with hotels to offer discounts

New competitor, as first American Express card launches In Nigeria

## PROSPECTS AND OPPORTUNITIES

Improved credit scoring will drive growth

Increasing growth of online transactions

Lifting of ban of naira cards for international transactions dampens value spend on credit cards

## CATEGORY DATA

Table 27 - Credit Cards: Number of Cards in Circulation 2018-2023

Table 28 - Credit Cards Transactions 2018-2023

Table 29 - Credit Cards in Circulation: % Growth 2018-2023

Table 30 - Credit Cards Transactions: % Growth 2018-2023

Table 31 - Commercial Credit Cards: Number of Cards in Circulation 2018-2023

Table 32 - Commercial Credit Cards Transactions 2018-2023

Table 33 - Commercial Credit Cards in Circulation: % Growth 2018-2023

Table 34 - Commercial Credit Cards Transactions: % Growth 2018-2023

Table 35 - Personal Credit Cards: Number of Cards in Circulation 2018-2023

Table 36 - Personal Credit Cards Transactions 2018-2023

Table 37 - Personal Credit Cards in Circulation: % Growth 2018-2023

Table 38 - Personal Credit Cards Transactions: % Growth 2018-2023

Table 39 - Credit Cards: Number of Cards by Issuer 2018-2022

Table 40 - Credit Cards: Number of Cards by Operator 2018-2022

Table 41 - Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 42 - Credit Cards Payment Transaction Value by Operator 2018-2022

Table 43 - Commercial Credit Cards: Number of Cards by Issuer 2018-2022

Table 44 - Commercial Credit Cards: Number of Cards by Operator 2018-2022

Table 45 - Commercial Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 46 - Commercial Credit Cards Payment Transaction Value by Operator 2018-2022

Table 47 - Personal Credit Cards: Number of Cards by Issuer 2018-2022

Table 48 - Personal Credit Cards: Number of Cards by Operator 2018-2022

Table 49 - Personal Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 50 - Personal Credit Cards Payment Transaction Value by Operator 2018-2022

Table 51 - Forecast Credit Cards: Number of Cards in Circulation 2023-2028

Table 52 - Forecast Credit Cards Transactions 2023-2028

Table 53 - Forecast Credit Cards in Circulation: % Growth 2023-2028

Table 54 - Forecast Credit Cards Transactions: % Growth 2023-2028

Table 55 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2023-2028

Table 56 - Forecast Commercial Credit Cards Transactions 2023-2028

Table 57 - Forecast Commercial Credit Cards in Circulation: % Growth 2023-2028

Table 58 - Forecast Commercial Credit Cards Transactions: % Growth 2023-2028

Table 59 - Forecast Personal Credit Cards: Number of Cards in Circulation 2023-2028

Table 60 - Forecast Personal Credit Cards Transactions 2023-2028

Table 61 - Forecast Personal Credit Cards in Circulation: % Growth 2023-2028

Table 62 - Forecast Personal Credit Cards Transactions: % Growth 2023-2028

## [Debit Cards in Nigeria - Category analysis](#)

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Cash shortage drives significant growth in debit cards

Status quo remains

Launch of AfriGo by the Central Bank of Nigeria

## PROSPECTS AND OPPORTUNITIES

Continued growth over forecast period  
First-tier banks dominate the digital payment platform  
Central Bank's cashless strategy drives growth

### CATEGORY DATA

Table 63 - Debit Cards: Number of Cards in Circulation 2018-2023  
Table 64 - Debit Cards Transactions 2018-2023  
Table 65 - Debit Cards in Circulation: % Growth 2018-2023  
Table 66 - Debit Cards Transactions: % Growth 2018-2023  
Table 67 - Debit Cards: Number of Cards by Issuer 2018-2022  
Table 68 - Debit Cards: Number of Cards by Operator 2018-2022  
Table 69 - Debit Cards Payment Transaction Value by Issuer 2018-2022  
Table 70 - Debit Cards Payment Transaction Value by Operator 2018-2022  
Table 71 - Forecast Debit Cards: Number of Cards in Circulation 2023-2028  
Table 72 - Forecast Debit Cards Transactions 2023-2028  
Table 73 - Forecast Debit Cards in Circulation: % Growth 2023-2028  
Table 74 - Forecast Debit Cards Transactions: % Growth 2023-2028

[Pre-Paid Cards in Nigeria - Category analysis](#)

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Still lack of awareness of pre-paid cards in Nigeria  
Lift of ban of naira debit cards for international transaction dampens value growth for pre-paid cards  
Scarcity of cash in 2023 drives further growth of Lagos Cowry transport card

## PROSPECTS AND OPPORTUNITIES

Transport cards will continue to drive growth of closed loop pre-paid cards  
Younger people key consumer group  
Technological developments will help boost usage of pre-paid cards in e-commerce

### CATEGORY DATA

Table 75 - Pre-paid Cards: Number of Cards in Circulation 2018-2023  
Table 76 - Pre-paid Cards Transactions 2018-2023  
Table 77 - Pre-paid Cards in Circulation: % Growth 2018-2023  
Table 78 - Pre-paid Cards Transactions: % Growth 2018-2023  
Table 79 - Open Loop Pre-paid Cards Transactions 2018-2023  
Table 80 - Open Loop Pre-paid Cards Transactions: % Growth 2018-2023  
Table 81 - Pre-paid Cards: Number of Cards by Issuer 2018-2022  
Table 82 - Pre-paid Cards: Number of Cards by Operator 2018-2022  
Table 83 - Pre-paid Cards Transaction Value by Issuer 2018-2022  
Table 84 - Pre-paid Cards Transaction Value by Operator 2018-2022  
Table 85 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022  
Table 86 - Open Loop Pre-paid Cards: Number of Cards by Operator 2018-2022  
Table 87 - Open Loop Pre-paid Cards Transaction Value by Issuer 2018-2022  
Table 88 - Open Loop Pre-paid Cards Transaction Value by Operator 2018-2022  
Table 89 - Forecast Pre-paid Cards: Number of Cards in Circulation 2023-2028  
Table 90 - Forecast Pre-paid Cards Transactions 2023-2028  
Table 91 - Forecast Pre-paid Cards in Circulation: % Growth 2023-2028  
Table 92 - Forecast Pre-paid Cards Transactions: % Growth 2023-2028  
Table 93 - Forecast Open Loop Pre-paid Cards Transactions 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/financial-cards-and-payments-in-nigeria/report](http://www.euromonitor.com/financial-cards-and-payments-in-nigeria/report).