



Pre-Paid Cards in Nigeria

November 2023

Table of Contents

Charge Cards in Nigeria - Category analysis

Charge Cards in Nigeria - Company Profile

2023 DEVELOPMENTS

Credit Cards in Nigeria - Category analysis

Credit Cards in Nigeria - Company Profile

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 1 - Credit Cards: Number of Cards in Circulation 2018-2023

Table 2 - Credit Cards Transactions 2018-2023

Table 3 - Credit Cards in Circulation: % Growth 2018-2023

Table 4 - Credit Cards Transactions: % Growth 2018-2023

Table 5 - Commercial Credit Cards: Number of Cards in Circulation 2018-2023

Table 6 - Commercial Credit Cards Transactions 2018-2023

Table 7 - Commercial Credit Cards in Circulation: % Growth 2018-2023

Table 8 - Commercial Credit Cards Transactions: % Growth 2018-2023

Table 9 - Personal Credit Cards: Number of Cards in Circulation 2018-2023

Table 10 - Personal Credit Cards Transactions 2018-2023

Table 11 - Personal Credit Cards in Circulation: % Growth 2018-2023

Table 12 - Personal Credit Cards Transactions: % Growth 2018-2023

Table 13 - Credit Cards: Number of Cards by Issuer 2018-2022

Table 14 - Credit Cards: Number of Cards by Operator 2018-2022

Table 15 - Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 16 - Credit Cards Payment Transaction Value by Operator 2018-2022

Table 17 - Commercial Credit Cards: Number of Cards by Issuer 2018-2022

Table 18 - Commercial Credit Cards: Number of Cards by Operator 2018-2022

Table 19 - Commercial Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 20 - Commercial Credit Cards Payment Transaction Value by Operator 2018-2022

Table 21 - Personal Credit Cards: Number of Cards by Issuer 2018-2022

Table 22 - Personal Credit Cards: Number of Cards by Operator 2018-2022

Table 23 - Personal Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 24 - Personal Credit Cards Payment Transaction Value by Operator 2018-2022

Table 25 - Forecast Credit Cards: Number of Cards in Circulation 2023-2028

Table 26 - Forecast Credit Cards Transactions 2023-2028

Table 27 - Forecast Credit Cards in Circulation: % Growth 2023-2028

Table 28 - Forecast Credit Cards Transactions: % Growth 2023-2028

Table 29 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2023-2028

Table 30 - Forecast Commercial Credit Cards Transactions 2023-2028

Table 31 - Forecast Commercial Credit Cards in Circulation: % Growth 2023-2028

Table 32 - Forecast Commercial Credit Cards Transactions: % Growth 2023-2028

Table 33 - Forecast Personal Credit Cards: Number of Cards in Circulation 2023-2028

Table 34 - Forecast Personal Credit Cards Transactions 2023-2028

Table 35 - Forecast Personal Credit Cards in Circulation: % Growth 2023-2028

Table 36 - Forecast Personal Credit Cards Transactions: % Growth 2023-2028

Debit Cards in Nigeria - Category analysis

Debit Cards in Nigeria - Company Profile

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 37 - Debit Cards: Number of Cards in Circulation 2018-2023

Table 38 - Debit Cards Transactions 2018-2023

Table 39 - Debit Cards in Circulation: % Growth 2018-2023

Table 40 - Debit Cards Transactions: % Growth 2018-2023

Table 41 - Debit Cards: Number of Cards by Issuer 2018-2022

Table 42 - Debit Cards: Number of Cards by Operator 2018-2022

Table 43 - Debit Cards Payment Transaction Value by Issuer 2018-2022

Table 44 - Debit Cards Payment Transaction Value by Operator 2018-2022

Table 45 - Forecast Debit Cards: Number of Cards in Circulation 2023-2028

Table 46 - Forecast Debit Cards Transactions 2023-2028

Table 47 - Forecast Debit Cards in Circulation: % Growth 2023-2028

Table 48 - Forecast Debit Cards Transactions: % Growth 2023-2028

Pre-Paid Cards in Nigeria - Category analysis

Pre-Paid Cards in Nigeria - Company Profile

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 49 - Pre-paid Cards: Number of Cards in Circulation 2018-2023

Table 50 - Pre-paid Cards Transactions 2018-2023

Table 51 - Pre-paid Cards in Circulation: % Growth 2018-2023
Table 52 - Pre-paid Cards Transactions: % Growth 2018-2023
Table 53 - Open Loop Pre-paid Cards Transactions 2018-2023
Table 54 - Open Loop Pre-paid Cards Transactions: % Growth 2018-2023
Table 55 - Pre-paid Cards: Number of Cards by Issuer 2018-2022
Table 56 - Pre-paid Cards: Number of Cards by Operator 2018-2022
Table 57 - Pre-paid Cards Transaction Value by Issuer 2018-2022
Table 58 - Pre-paid Cards Transaction Value by Operator 2018-2022
Table 59 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022
Table 60 - Open Loop Pre-paid Cards: Number of Cards by Operator 2018-2022
Table 61 - Open Loop Pre-paid Cards Transaction Value by Issuer 2018-2022
Table 62 - Open Loop Pre-paid Cards Transaction Value by Operator 2018-2022
Table 63 - Forecast Pre-paid Cards: Number of Cards in Circulation 2023-2028
Table 64 - Forecast Pre-paid Cards Transactions 2023-2028
Table 65 - Forecast Pre-paid Cards in Circulation: % Growth 2023-2028
Table 66 - Forecast Pre-paid Cards Transactions: % Growth 2023-2028
Table 67 - Forecast Open Loop Pre-paid Cards Transactions 2023-2028
Table 68 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2023-2028

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

[Store Cards in Nigeria - Company Profile](#)

2023 DEVELOPMENTS

[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 69 - Number of POS Terminals: Units 2018-2023

Table 70 - Number of ATMs: Units 2018-2023

Table 71 - Value Lost to Fraud 2018-2023

Table 72 - Card Expenditure by Location 2023

Table 73 - Financial Cards in Circulation by Type: % Number of Cards 2018-2023

Table 74 - Domestic versus Foreign Spend 2023

MARKET DATA

Table 75 - Financial Cards by Category: Number of Cards in Circulation 2018-2023

Table 76 - Financial Cards by Category: Number of Accounts 2018-2023

Table 77 - Financial Cards Transactions by Category: Value 2018-2023

Table 78 - Financial Cards by Category: Number of Transactions 2018-2023

Table 79 - Consumer Payments by Category: Value 2018-2023

Table 80 - Consumer Payments by Category: Number of Transactions 2018-2023

Table 81 - M-Commerce by Category: Value 2018-2023

Table 82 - M-Commerce by Category: % Value Growth 2018-2023

Table 83 - Financial Cards: Number of Cards by Issuer 2018-2022

Table 84 - Financial Cards: Number of Cards by Operator 2018-2022

Table 85 - Financial Cards: Card Payment Transactions Value by Operator 2018-2022

Table 86 - Financial Cards: Card Payment Transactions Value by Issuer 2018-2022

Table 87 - Forecast Financial Cards by Category: Number of Cards in Circulation 2023-2028

Table 88 - Forecast Financial Cards by Category: Number of Accounts 2023-2028

Table 89 - Forecast Financial Cards Transactions by Category: Value 2023-2028

Table 90 - Forecast Financial Cards by Category: Number of Transactions 2023-2028

Table 91 - Forecast Consumer Payments by Category: Value 2023-2028

Table 92 - Forecast Consumer Payments by Category: Number of Transactions 2023-2028

Table 93 - Forecast M-Commerce by Category: Value 2023-2028

Table 94 - Forecast M-Commerce by Category: % Value Growth 2023-2028

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, 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/pre-paid-cards-in-nigeria/report.