

Credit Cards in Nigeria

Market Direction | 2022-12-01 | 25 pages | Euromonitor

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Report description:

Credit cards is the smallest category within financial cards in Nigeria, both in terms of number of cards in circulation and transaction value. This is because credit card usage in the country is traditionally quite low due to only attracting a niche of mid-to upper-income consumers. The number of consumers in formal/professional salaried employment is limited and obtaining credit is also traditionally discouraged due to quite high rates of interest. In addition, most banks perceive credit card...

Euromonitor International's Credit Card Transactions in Nigeria report establishes the size and structure of the market for ATMs cards, smart cards, credit cards, debit cards, charge cards, pre-paid cards and store cards. It looks at key players in the market (issuers and operators), number of cards in circulation, numbers transactions and value of transactions. It offers strategic analysis of sector forecasts and trends to watch.

Product coverage: Commercial Credit Card Transactions, Personal Credit Card Transactions.

Data coverage: market sizes (historic and forecasts), company shares, brand shares and distribution data.

Why buy this report?

- * Get a detailed picture of the Credit Card Transactions market;
- * Pinpoint growth sectors and identify factors driving change;
- * Understand the competitive environment, the market's major players and leading brands;
- * Use five-year forecasts to assess how the market is predicted to develop.

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Table of Contents:

Credit Cards in Nigeria
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List Of Contents And Tables

CREDIT CARDS IN NIGERIA

KEY DATA FINDINGS

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

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| | |
|--|--|
| 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 |
| FINANCIAL CARDS AND PAYMENTS IN NIGERIA | |
| 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 37 | Number of POS Terminals: Units 2017-2022 |
| Table 38 | Number of ATMs: Units 2017-2022 |
| Table 39 | Value Lost to Fraud 2017-2022 |
| Table 40 | Card Expenditure by Location 2022 |
| Table 41 | Financial Cards in Circulation by Type: % Number of Cards 2017-2022 |
| Table 42 | Domestic versus Foreign Spend 2022 |
| MARKET DATA | |
| Table 43 | Financial Cards by Category: Number of Cards in Circulation 2017-2022 |
| Table 44 | Financial Cards by Category: Number of Accounts 2017-2022 |
| Table 45 | Financial Cards Transactions by Category: Value 2017-2022 |
| Table 46 | Financial Cards by Category: Number of Transactions 2017-2022 |
| Table 47 | Consumer Payments by Category: Value 2017-2022 |
| Table 48 | Consumer Payments by Category: Number of Transactions 2017-2022 |
| Table 49 | M-Commerce by Category: Value 2017-2022 |
| Table 50 | M-Commerce by Category: % Value Growth 2017-2022 |
| Table 51 | Financial Cards: Number of Cards by Issuer 2017-2021 |
| Table 52 | Financial Cards: Number of Cards by Operator 2017-2021 |
| Table 53 | Financial Cards: Card Payment Transactions Value by Operator 2017-2021 |
| Table 54 | Financial Cards: Card Payment Transactions Value by Issuer 2017-2021 |
| Table 55 | Forecast Financial Cards by Category: Number of Cards in Circulation 2022-2027 |
| Table 56 | Forecast Financial Cards by Category: Number of Accounts 2022-2027 |
| Table 57 | Forecast Financial Cards Transactions by Category: Value 2022-2027 |
| Table 58 | Forecast Financial Cards by Category: Number of Transactions 2022-2027 |
| Table 59 | Forecast Consumer Payments by Category: Value 2022-2027 |
| Table 60 | Forecast Consumer Payments by Category: Number of Transactions 2022-2027 |
| Table 61 | Forecast M-Commerce by Category: Value 2022-2027 |
| Table 62 | Forecast M-Commerce by Category: % Value Growth 2022-2027 |
| DISCLAIMER | |
| SOURCES | |
| Summary 1 Research Sources | |

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