

Credit Cards in Nigeria

Market Direction | 2022-12-01 | 26 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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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

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