

Nigeria Ict Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

Nigeria's ICT market is expected to grow at a CAGR of 2.1% over the forecasted period. Nigeria's ICT sector distinguishes itself by creating innovative software and security solutions, using the country's strong workforce, a robust market for technological innovations, and the collaborative support of industry and government in funding for research. Furthermore, the increasing adoption of IoT-based devices across various industries, including BFSI, IT and Telecom, Retail and E-commerce, and others, is propelling the ICT technology industry in the country.

Key Highlights

Nigeria's ICT market is gaining traction with advanced technology, such as cloud computing. Artificial intelligence is also extending its application across the end-user segment, fueling market growth over the next five years. For Instance, Microsoft has collaborated with the Nigerian government to promote the country's digital transformation.

The increasing infrastructure developments, such as smart city and data center construction, will drive the growth of the ICT market over the next five years. For Instance, Microsoft launched its new office facility in Nigeria, located at 24 Glover Rd, Ikoyi, Lagos. The new office facility houses its Africa Development Center (ADC West Africa) software engineers and is co-located with the newly launched Microsoft.

Key players in the ICT market are focusing on expanding their businesses and strengthening their ICT services through collaborations and partnerships. For Instance, Microsoft's new office facility in Lagos is expected to be worth USD 100 million in investment and will serve as a top engineering center for Microsoft, where world-class African talent can build solutions with local and global effect. It is also a hub where Africa is anticipated to receive software engineering solutions.

Due to the COVID-19 pandemic, the demand for the adoption of IT services and telecom services has seen a rise, augmented by technology demand growth due to shutdowns. Companies upgrading IT infrastructures to support remote working amid shutdowns may shift workloads to the public and private cloud. ? Over the coming years, this is expected to drive the demand further as enterprises move towards cloud and remote working models, creating new growth opportunities for the ICT market.

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Nigeria ICT Market Trends

Increasing Demand for Digitalization and Scalable IT Infrastructure

The increasing population, communication services, and rising adoption of IT and telecommunication services have driven the growth of the Nigeria ICT Market. The growth in the market is further supported by regulatory authorities, which play a significant role in adopting a 5G network in the country.

According to GSMA, smartphone adoption in the country nearly doubled from 44% in 2014 to 64% in the last year. The increasing smartphone adoption will further increase the demand for digitalization.

With rapid technological advancements, telecom businesses are continually focusing on innovation. Thus, they are upgrading their infrastructure while developing state-of-the-art solutions to serve their customers, including innovation, customer service, infrastructure setup, and human resources. For Instance, Microsoft Corporation partnered with the Nigeria Digital Identification for Development (ID4D) project in capacity development and data protection.

According to Nigeria's telecom industry, GDP contribution grew last year when compared to data from 2015. Such increasing GDP contribution in the telecom sector will further increase demand for the ICT market.

IT and Telecom Shows Significant Growth

The IT and telecom sector is significantly growing due to the high rate of various technological adoptions. The economy, government, and huge portions of the country aim to speed up digitalization by investing in digital infrastructures, devices, software, and services. Furthermore, digital services have benefited users significantly, and new business opportunities have developed.

The increasing demand for high-speed connectivity services and investments in the deployment of 5G infrastructure positively influence the growth of the Nigeria ICT market. For instance, MTN Nigeria collaborated with Huawei to construct more than 100 5G base stations. The commercial 5G rollout aims to provide customers with high-speed services.

Government officials collaborate with commercial IT and telecom service providers to boost fiber-based broadband services. For instance, Under the National Communications Backbone (NCB) project, the Nigerian Communications Commission (NCC) intends to construct broadband infrastructure. The project will be implemented by laying 120,000 kilometers of fiber across the country, boosting internet penetration to 70% by 2025, and linking 60% of communication towers with fiber.

Fixed broadband penetration will be expected to increase over the next five years, driven by ongoing efforts by the government to expand fixed broadband coverage and services across the country, particularly in rural areas. According to the Ookla Speedtest Global Index, Nigeria ranked 144th with a median fixed broadband download speed of 10.95 Mbps in October last year. Increasing investments in the telecom sectors will create new growth opportunities for the ICT market.

Nigeria ICT Market Competitor Analysis

Nigeria's ICT Market is highly competitive, owing to the presence of many small and large players. The market is moderately concentrated, with significant players such as Microsoft Corporation, Oracle Corporation, Google LLC, Cognizant, and HCL Technologies, adopting strategies like product innovation, service innovation, mergers, and acquisitions to stay ahead of the competition and increase their reach.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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