

## **Nigeria E-commerce - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The Nigeria E-commerce Market size is estimated at USD 8.53 billion in 2024, and is expected to reach USD 14.92 billion by 2029, growing at a CAGR of 11.82% during the forecast period (2024-2029).

The Nigerian e-commerce market has experienced significant growth in recent years, driven by increasing internet penetration, growing smartphone usage, and a rising middle class with disposable income.

#### Key Highlights

- Nigeria has one of the largest economies in Africa, and its e-commerce market has immense potential. According to the CIA, Nigeria's population grew by about 6.39 percent compared to the previous year, providing a substantial consumer base for e-commerce businesses to target.
- Mobile devices play a crucial role in Nigeria's e-commerce landscape. With the widespread adoption of smartphones, many Nigerians access the internet and engage in online shopping primarily through mobile devices. E-commerce platforms and businesses have recognized this trend and optimized their websites and applications for mobile users.
- Adopting online payment modes has been a significant driver of the Nigerian e-commerce market. As more Nigerians embrace digital payments, it has facilitated the growth of e-commerce by providing secure, convenient, and efficient online transactions.
- The increase in cybercrime poses a significant restraint to the Nigerian e-commerce market. Cybercriminal activities can undermine consumer trust, disrupt online transactions, and create concerns about personal and financial information security.
- The COVID-19 pandemic has significantly impacted the Nigerian e-commerce market, accelerated its growth, and transformed consumer behavior. The lockdowns and movement restrictions imposed during the pandemic led to a surge in online shopping as consumers sought convenient and contactless ways to fulfill their needs. Nigerians turned to e-commerce platforms to purchase essential items, groceries, and other goods, driving increased demand and transactions in the e-commerce market.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

Post-pandemic also, the market is proliferating with the increased internet penetration.

## Nigeria E-commerce Market Trends

### Growing Penetration of Internet is Expected to Drive the Market Growth

- The growing Internet penetration in Nigeria has been a significant driver of the e-commerce market in the country. With increasing internet access and smartphone usage, more Nigerians can now connect to online platforms and engage in various e-commerce activities. According to Nigerian Communications Commission (NCC), In November 2022, the number of 3G/4G mobile broadband subscriptions in Nigeria was 88.3 million.
- The Internet has provided Nigerians convenient access to various products and services. As a result, online shopping has gained popularity, and more people are now purchasing goods and services through e-commerce platforms. This has led to the growth of local and international e-commerce businesses in Nigeria.
- The demand for online shopping has prompted the establishment and growth of e-commerce platforms in Nigeria. Companies like Jumia, Zikel Cosmetics, and SLOT Systems Limited have emerged as major players in the Nigerian e-commerce market, offering diverse product categories and facilitating secure transactions.
- The rise of internet penetration has also spurred the adoption of digital payment solutions in Nigeria. Mobile payment systems, such as mobile wallets and payment apps, have made it easier for Nigerians to make online transactions. This has further fueled the growth of e-commerce, as people now have convenient and secure ways to pay for their purchases online.
- E-commerce allows businesses to reach a larger customer base beyond physical store locations. With the Internet, Nigerian e-commerce businesses can market their products or services nationwide and globally. This has provided small and medium-sized enterprises (SMEs) opportunities to expand their reach and compete in the digital marketplace.

### Consumer Electronics Application Segment is Expected to Hold Significant Market Share

- Consumer electronics play a significant role in the Nigerian e-commerce market. The demand for consumer electronics products has grown steadily as Nigerians embrace technology and seek to meet their digital needs.
- E-commerce platforms have become popular avenues for Nigerians to purchase consumer electronics products. These platforms offer many options, including smartphones, laptops, televisions, home appliances, audio systems, and more. Customers can compare prices, read reviews, and make informed purchasing decisions conveniently from their homes.
- Mobile subscriptions provide Nigerians with access to the internet, allowing them to browse e-commerce platforms and engage in online shopping activities. With mobile devices and internet connectivity, consumers can conveniently explore and purchase consumer electronics products from their smartphones or tablets, regardless of their physical location. According to NCC, MTN was the leading mobile operator in Nigeria in February 2022, with a market share of 37.9 percent. From January 2019 to February 2022, the market share of Nigeria's major carriers remained relatively steady, with MTN leading the way, followed by Globacom and Airtel, each with approximately 28 percent.
- E-commerce has enabled Nigerians to access the latest consumer electronics products, including those that may not be readily available in local brick-and-mortar stores. Online retailers often stock various brands and models, allowing consumers to choose products that meet their needs and preferences.
- E-commerce provides a convenient shopping experience for consumers looking to buy consumer electronics. Nigerians can browse products, compare features, read customer reviews, and make purchases with just a few clicks. Online platforms also offer various payment options, including cash on delivery, mobile wallets, and bank transfers, making the buying process seamless.
- E-commerce has facilitated the growth of the market for tech accessories and peripherals in Nigeria. Customers can easily find

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

and purchase phone cases, chargers, headphones, gaming accessories, and more to enhance their consumer electronics experience. Online retailers often stock various accessories, catering to different device models and brands.

## Nigeria E-commerce Industry Overview

The Nigeria E-commerce Market is moderately fragmented with the presence of major players like Zikel Cosmetics, Jumia International, Slot Systems Limited, Ajobomarket, and Chrisvicmall, among others. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- September 2022 - Jumia, a pan-African e-commerce firm, has teamed with Zipline to start on-demand drone delivery in Ghana, with ambitions to expand to Nigeria and Cote d'Ivoire. Jumia announced plans to connect its existing distribution network with Zipline's automated on-demand delivery technology for faster home deliveries, particularly to customers in outlying locations.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definitions
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness-Porter's Five Forces Analysis
  - 4.2.1 Bargaining Power of Suppliers
  - 4.2.2 Bargaining Power of Buyers/Consumers
  - 4.2.3 Threat of New Entrants
  - 4.2.4 Threat of Substitute Products
  - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Key market trends and share of E-commerce of total Retail sector
- 4.4 Impact of COVID-19 on the E-commerce sales

#### 5 MARKET DYNAMICS

- 5.1 Market Drivers
  - 5.1.1 Adoption of Online mode of Payments
  - 5.1.2 Growing Penetration of Internet
- 5.2 Market Challenges
  - 5.2.1 Increase in Cybercrime

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.3 Analysis of Key Demographic Trends And Patterns Related To E-commerce Industry In Nigeria (Coverage To Include Population, Internet Penetration, Ecommerce Penetration, Age & Income Etc.)
- 5.4 Analysis Of The Key Modes of Transaction In The E-commerce Industry In Nigeria (Coverage To Include Prevalent Modes of Payment Such As Cash, Card, Bank Transfer, Wallets, Etc.)
- 5.5 Analysis Of Cross-border E-commerce Industry In Nigeria (Current Market Value Of Cross-border & Key Trends)
- 5.6 Current Positioning Of Country Nigeria In The E-commerce Industry In Africa

## 6 MARKET SEGMENTATION

- 6.1 By B2C ecommerce
  - 6.1.1 Market size (GMV) for the period of 2018-2028
  - 6.1.2 By Application
    - 6.1.2.1 Beauty and Personal Care
    - 6.1.2.2 Consumer Electronics
    - 6.1.2.3 Fashion and Apparel
    - 6.1.2.4 Food and Beverage
    - 6.1.2.5 Furniture and Home
    - 6.1.2.6 Others (Toys, DIY, Media, etc.)
- 6.2 By B2B ecommerce
  - 6.2.1 Market size for the period of 2018-2028

## 7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
  - 7.1.1 Zikel Cosmetics
  - 7.1.2 Jumia International
  - 7.1.3 SLOT Systems Limited
  - 7.1.4 Ajebomarket
  - 7.1.5 Chrisvicmall
  - 7.1.6 Obeezi Mall
  - 7.1.7 Soso Games
  - 7.1.8 BonAmour
  - 7.1.9 PayPorte

## 8 INVESTMENT ANALYSIS

## 9 FUTURE OUTLOOK OF THE MARKET

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

**Nigeria E-commerce - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-27"/>
		Signature	

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

