

Nigeria Telecom - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 161 pages | Mordor Intelligence

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Report description:

The Nigeria Telecom Market size is estimated at USD 9.09 billion in 2024, and is expected to reach USD 11.43 billion by 2029, growing at a CAGR of 4.70% during the forecast period (2024-2029).

The Nigeria telecom market has undergone significant transformation over the past few years owing to various initiatives taken by the Government to boost the country's internet infrastructure and broadband connection, growth in data consumption from businesses as well as individuals, growth in 5G deployments across the country and various innovations by the significant telecom market vendors operating in Nigeria.

Key Highlights

- The proliferation of Internet of Things (IoT) solutions is revolutionizing various sectors, enabling improved efficiency, automation, and enhanced user experiences. The Nigerian telecom market is experiencing a profound transformation with the rapid growth of IoT usage.
- Increased smartphone adoption in Nigeria has fueled the development of a dynamic digital services sector. Currently, millions of Nigerians use mobile apps, including social networking sites, e-commerce, and financial services. These apps could leverage smartphones' capabilities to offer speed, convenience, and efficiency, encouraging more people to invest in smartphones.
- In addition to these expansions and collaborations, the growing adoption of digital technologies and government support in aiding the same alongside the 5G technology implementation across the country is analyzed to boost the demand for telecom towers significantly.
- Moreover, the long-term ROI for heavy Capex investments in advanced telecom infrastructure may be uncertain, particularly in rapidly evolving technology environments. Factors such as changing consumer preferences, regulatory dynamics, and market disruptions can impact the revenue streams and payback periods for Capex-intensive projects, creating risk for telecom operators.

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-With the COVID-19 pandemic, the telecom industry witnessed a significant increase in demand for Internet services, owing to most of the population staying at home and corporate offices employing remote working conditions. The increase in people working from home has led to a rise in the demand for downloading, online video viewing, and communication through video conferencing, all leading to increased network traffic and data usage. However, these trends have been limited to countries where the internet penetration and digital transformation of the end-users are high.

Nigeria Telecom Market Trends

Mobile Services to Hold Major Market Share

- The mobile services of the country, which include Mobile Data Services, Voice Services, Text and Multimedia Messaging, and Other Mobile Services, can be operated on mobile networks such as 2G, 3G, 4G, 5G, etc. The increasing smartphone penetration in the country, with mobile plan subscriptions, is fueling the market for mobile services in Nigeria.
- For instance, in February 2023, Nigerian Communications Commission, the Nigerian telecom regulator, reported that the number of active mobile telecommunication plan subscriptions in the country reached about 222,571 million in December 2022, which shows the demand for mobile services in Nigeria.
- High-speed mobile Internet, such as 4G and 5G, can support businesses' transforming supply chain management to create smart and efficient manufacturing in the country due to its networking application in the cloud computing services in the business environment. In addition, Mobile telecommunication services are used in the functioning of the Internet of Things in an enterprise that collects, transmits, and shares data via the Internet, driving the adoption of mobile services in the country.
- Further, the Nigerian government has launched the National Digital Economy Policy and Strategy (2020-2030) aimed at repositioning the Nigerian economy toward opportunities that digital technologies provide and diversifying the economy, which would require voice and data services in the country and fuel the demand for mobile telecom services in Nigeria due to its application in providing low-cost telecom services to the end users. Additionally, in October 2022, The Nigerian Communication Commission stated that the country's broadband subscriptions majorly depend on 3G and 4G networks contributing 44.5% of the total broadband subscriptions in Nigeria, and the regulator has planned an objective to increase it to 70% by 2025.
- Therefore, the demand for data and voice services in the consumer segments, the increase in the number of smartphones, and the country's national digital economy policy are driving the adoption of mobile services in Nigeria, supported by the vendors' partnerships and expansion to offer 4G and 5G based mobile telecom services in Nigeria during the forecast period.

Customers to be the Major End Users

- The market studied among customers is mainly driven by various factors such as population growth, increasing smartphone penetration, expanding internet access, and government initiatives to promote digital connectivity.
- Looking at the growing inclination towards adopting digital technology among the customers in the country, several key players have started taking several initiatives by launching new 5G networks. For instance, in January 2023, Mafab Communications announced that the company is rolling out its 5G services in the country's capital city of Abuja. With the new launch, Nigeria has become one of the major African countries to provide its citizens with the latest network infrastructure, the 5G technology.
- Also, Nigeria's surge in e-commerce and digital service platforms has driven the demand for reliable telecom services. As more consumers shift towards online platforms for shopping, payments, and other services, the need for a strong telecom infrastructure becomes important. The convenience of accessing these services through mobile devices has accelerated the growth of telecom users.
- Therefore, the market studied among customers has experienced significant user growth due to a confluence of factors,

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including the increasing penetration of mobile phones, the availability of affordable smartphones, improved network infrastructure, and the rise of mobile financial services. Also, the youthful demographic and their inclination towards technological adoption, coupled with the increasing internet penetration and the surge in e-commerce and digital services, have further accelerated this growth.

Nigeria Telecom Industry Overview

The Nigerian telecom market is semi-fragmented due to ongoing partnerships and recent advancements in the market. Some major players in the market studied include MTN Nigeria Communications PLC, Airtel Networks Limited (Airtel Africa PLC), Globacom Limited, Broad Based Communications Limited, 9Mobile(Emerging Markets Telecommunication Services Ltd)

In June 2023, Globacom launched its Fourth Generation Long Term Evolution (LTE) Advanced network, 4G-LTE Advanced. The company disclosed the simultaneous rollout of the service in several major cities in Nigeria, which has been projected to help speed up economic and commercial activities and boost the productivity of professionals, students, and traders across the country.

In May 2023, Tizeti announced that the company expanded its collaboration with Microsoft to address the issue of broadband underdevelopment. The partnership aims to provide affordable and reliable high-speed internet access to underserved communities and people in the country, addressing the significant broadband gap.

Additional Benefits:

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

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