

## **Credit Cards in Nigeria**

Market Direction | 2025-01-28 | 25 pages | Euromonitor

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### **Report description:**

Credit cards continued to record a steady increase in the volume of cards in circulation, mainly due to the relatively low penetration of such cards in Nigeria. Credit card transaction values saw strong growth as households battled against challenging economic conditions, with existing cardholders using their credit cards to meet their financial obligations. Nevertheless, overall performance was hampered by rising interest rate in response to the Central Bank of Nigeria's more restrictive moneta...

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.

Euromonitor International has over 40 years' experience of publishing market research reports, business reference books and online information systems. With offices in London, Chicago, Singapore, Shanghai, Vilnius, Dubai, Cape Town, Santiago, Sydney, Tokyo and Bangalore and a network of over 800 analysts worldwide, Euromonitor International has a unique capability to develop reliable information resources to help drive informed strategic planning.

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CREDIT CARDS IN NIGERIA

KEY DATA FINDINGS

2024 DEVELOPMENTS

Credit card penetration rises from a low base  
New credit card products emerge as AMEX diversifies  
Buy Now Pay Later gains ground on credit cards for consumer purchases

PROSPECTS AND OPPORTUNITIES

Demand for credit cards will benefit from improved economic conditions  
Innovation to lead to more diversified offerings  
BNPL will attract more banks as demand rises

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