

Nigeria E-commerce - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Nigeria E-commerce Market size is estimated at USD 9.54 billion in 2025, and is expected to reach USD 16.68 billion by 2030, at a CAGR of 11.82% during the forecast period (2025-2030).

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.

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% 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 significantly impacted the Nigerian e-commerce market, accelerated growth, and transformed consumer

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

Nigeria E-commerce Market Trends

Growing Penetration of Internet is Expected to Drive the Market

- The growing internet penetration in Nigeria has been a significant driver of the country's e-commerce market. With increasing internet access and smartphone usage, more Nigerians can now connect to online platforms and engage in various e-commerce activities. According to GSMA, only 29% of Nigerians regularly use mobile internet, leaving 71% of the potential market untapped.
- 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. Nigerian e-commerce businesses can market their products or services nationwide and globally with the internet. This has provided small and medium-sized enterprises (SMEs) opportunities to expand their reach and compete in the digital marketplace.

The Consumer Electronics 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 famous avenues for Nigerians to purchase consumer electronics products. These platforms offer many options, including smartphones, laptops, televisions, home appliances, and audio systems. 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 the most recent data released by the Nigerian Communications Commission (NCC), active mobile subscriptions in Nigeria dipped by 2.81% in January 2024. The numbers fell from 224.71 million in December 2023 to 218.40 million.
- 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 a few clicks. Online platforms also offer various payment options, including cash on delivery, mobile wallets, and bank transfers, making the buying process seamless.
- WorldPay, a payment processing company, projects that by 2026, 13% of Nigeria's total sales will be transacted online,

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facilitated by electronic systems. Additionally, mobile shopping is set to dominate the online retail landscape, representing 77% of all online shopping activities in Nigeria.

Nigeria E-commerce Industry Overview

The Nigerian e-commerce market is fragmented, with significant players like Zikel Cosmetics, Jumia International, Slot Systems Limited, Ajebomarket, and Chrisvicmall. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- June 2024 - Jumia, Nigeria's premier e-commerce platform, unveiled a state-of-the-art warehouse and logistics network in Isolo, Lagos. Spanning 30,000 square meters, the facility boasts 17,000 square meters of covered storage space.
- May 2024 - Jumia, Africa's premier e-commerce platform, unveiled two new Buy Now, Pay Later (BNPL) collaborations in Nigeria. The first is with Newedge (Easybuy), a pioneering finance entity, and the second is with CredPal, a prominent fintech player in Nigeria. These alliances are set to broaden the reach of Jumia's marketplace to Nigerian consumers. By offering the option to split payments over a defined period, Jumia eliminates the need for immediate payment, making purchases more accessible. Moreover, these partnerships are poised to catalyze the adoption of cashless transactions within the Jumia ecosystem.

Additional Benefits:

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

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