



Credit Cards in Nigeria

January 2025

Table of Contents

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

CATEGORY DATA

- Table 1 - Credit Cards: Number of Cards in Circulation 2019-2024
- Table 2 - Credit Cards Transactions 2019-2024
- Table 3 - Credit Cards in Circulation: % Growth 2019-2024
- Table 4 - Credit Cards Transactions: % Growth 2019-2024
- Table 5 - Commercial Credit Cards: Number of Cards in Circulation 2019-2024
- Table 6 - Commercial Credit Cards Transactions 2019-2024
- Table 7 - Commercial Credit Cards in Circulation: % Growth 2019-2024
- Table 8 - Commercial Credit Cards Transactions: % Growth 2019-2024
- Table 9 - Personal Credit Cards: Number of Cards in Circulation 2019-2024
- Table 10 - Personal Credit Cards Transactions 2019-2024
- Table 11 - Personal Credit Cards in Circulation: % Growth 2019-2024
- Table 12 - Personal Credit Cards Transactions: % Growth 2019-2024
- Table 13 - Credit Cards: Number of Cards by Issuer 2019-2023
- Table 14 - Credit Cards: Number of Cards by Operator 2019-2023
- Table 15 - Credit Cards Payment Transaction Value by Issuer 2019-2023
- Table 16 - Credit Cards Payment Transaction Value by Operator 2019-2023
- Table 17 - Commercial Credit Cards: Number of Cards by Issuer 2019-2023
- Table 18 - Commercial Credit Cards: Number of Cards by Operator 2019-2023
- Table 19 - Commercial Credit Cards Payment Transaction Value by Issuer 2019-2023
- Table 20 - Commercial Credit Cards Payment Transaction Value by Operator 2019-2023
- Table 21 - Personal Credit Cards: Number of Cards by Issuer 2019-2023
- Table 22 - Personal Credit Cards: Number of Cards by Operator 2019-2023
- Table 23 - Personal Credit Cards Payment Transaction Value by Issuer 2019-2023
- Table 24 - Personal Credit Cards Payment Transaction Value by Operator 2019-2023
- Table 25 - Forecast Credit Cards: Number of Cards in Circulation 2024-2029
- Table 26 - Forecast Credit Cards Transactions 2024-2029
- Table 27 - Forecast Credit Cards in Circulation: % Growth 2024-2029
- Table 28 - Forecast Credit Cards Transactions: % Growth 2024-2029
- Table 29 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2024-2029
- Table 30 - Forecast Commercial Credit Cards Transactions 2024-2029
- Table 31 - Forecast Commercial Credit Cards in Circulation: % Growth 2024-2029
- Table 32 - Forecast Commercial Credit Cards Transactions: % Growth 2024-2029
- Table 33 - Forecast Personal Credit Cards: Number of Cards in Circulation 2024-2029
- Table 34 - Forecast Personal Credit Cards Transactions 2024-2029
- Table 35 - Forecast Personal Credit Cards in Circulation: % Growth 2024-2029
- Table 36 - Forecast Personal Credit Cards Transactions: % Growth 2024-2029

[Debit Cards in Nigeria - Category analysis](#)

[Debit Cards in Nigeria - Company Profile](#)

KEY DATA FINDINGS

2024 DEVELOPMENTS

- Number of debit cards increases despite lower transactions
- Foreign-denominated debit cards affected by restrictive government policies
- Interswitch bets on fintech to expand debit cards issuance

PROSPECTS AND OPPORTUNITIES

- Debit cards will continue to benefit from growing banked population
- Afrigo scheme could reshape debit card operations in Nigeria
- Issuers will face intense competition from fintech players

CATEGORY DATA

- Table 37 - Debit Cards: Number of Cards in Circulation 2019-2024
- Table 38 - Debit Cards Transactions 2019-2024
- Table 39 - Debit Cards in Circulation: % Growth 2019-2024
- Table 40 - Debit Cards Transactions: % Growth 2019-2024
- Table 41 - Debit Cards: Number of Cards by Issuer 2019-2023
- Table 42 - Debit Cards: Number of Cards by Operator 2019-2023
- Table 43 - Debit Cards Payment Transaction Value by Issuer 2019-2023
- Table 44 - Debit Cards Payment Transaction Value by Operator 2019-2023
- Table 45 - Forecast Debit Cards: Number of Cards in Circulation 2024-2029
- Table 46 - Forecast Debit Cards Transactions 2024-2029
- Table 47 - Forecast Debit Cards in Circulation: % Growth 2024-2029
- Table 48 - Forecast Debit Cards Transactions: % Growth 2024-2029

[Pre-Paid Cards in Nigeria - Category analysis](#)

[Pre-Paid Cards in Nigeria - Company Profile](#)

KEY DATA FINDINGS

2024 DEVELOPMENTS

- Pre-paid cards remain the fastest growing category
- NIBSS opens doors for remittance cards
- Innovation focus on digitalisation and convenience

PROSPECTS AND OPPORTUNITIES

- Pre-paid cards will continue to benefit from diversified offerings
- The introduction of non-residence accounts will boost remittance pre-paid cards
- Closed loop transport pre-paid cards to drive number of cards in circulation

CATEGORY DATA

- Table 49 - Pre-paid Cards: Number of Cards in Circulation 2019-2024
- Table 50 - Pre-paid Cards Transactions 2019-2024
- Table 51 - Pre-paid Cards in Circulation: % Growth 2019-2024
- Table 52 - Pre-paid Cards Transactions: % Growth 2019-2024
- Table 53 - Closed Loop Pre-paid Cards Transactions 2019-2024
- Table 54 - Closed Loop Pre-paid Cards Transactions: % Growth 2019-2024
- Table 55 - Open Loop Pre-paid Cards Transactions 2019-2024
- Table 56 - Open Loop Pre-paid Cards Transactions: % Growth 2019-2024

Table 57 - Pre-paid Cards: Number of Cards by Issuer 2019-2023
Table 58 - Pre-paid Cards: Number of Cards by Operator 2019-2023
Table 59 - Pre-paid Cards Transaction Value by Issuer 2019-2023
Table 60 - Pre-paid Cards Transaction Value by Operator 2019-2023
Table 61 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2019-2023
Table 62 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2019-2023
Table 63 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2019-2023
Table 64 - Closed Loop Pre-paid Cards Transaction Value by Operator 2019-2023
Table 65 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2019-2023
Table 66 - Open Loop Pre-paid Cards: Number of Cards by Operator 2019-2023
Table 67 - Open Loop Pre-paid Cards Transaction Value by Issuer 2019-2023
Table 68 - Open Loop Pre-paid Cards Transaction Value by Operator 2019-2023
Table 69 - Forecast Pre-paid Cards: Number of Cards in Circulation 2024-2029
Table 70 - Forecast Pre-paid Cards Transactions 2024-2029
Table 71 - Forecast Pre-paid Cards in Circulation: % Growth 2024-2029
Table 72 - Forecast Pre-paid Cards Transactions: % Growth 2024-2029
Table 73 - Forecast Closed Loop Pre-paid Cards Transactions 2024-2029
Table 74 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2024-2029
Table 75 - Forecast Open Loop Pre-paid Cards Transactions 2024-2029
Table 76 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2024-2029

Financial Cards and Payments in Nigeria - Industry Overview

EXECUTIVE SUMMARY

Financial cards and payments in 2024: The big picture
2024 key trends
Card payment industry remains highly concentrated
What next for financial cards and payments?

MARKET INDICATORS

Table 77 - Number of POS Terminals: Units 2019-2024
Table 78 - Number of ATMs: Units 2019-2024
Table 79 - Value Lost to Fraud 2019-2024
Table 80 - Card Expenditure by Location 2024
Table 81 - Financial Cards in Circulation by Type: % Number of Cards 2019-2024
Table 82 - Domestic versus Foreign Spend 2024

MARKET DATA

Table 83 - Financial Cards by Category: Number of Cards in Circulation 2019-2024
Table 84 - Financial Cards by Category: Number of Accounts 2019-2024
Table 85 - Financial Cards Transactions by Category: Value 2019-2024
Table 86 - Financial Cards by Category: Number of Transactions 2019-2024
Table 87 - Consumer Payments by Category: Value 2019-2024
Table 88 - Consumer Payments by Category: Number of Transactions 2019-2024
Table 89 - M-Commerce by Category: Value 2019-2024
Table 90 - M-Commerce by Category: % Value Growth 2019-2024
Table 91 - Financial Cards: Number of Cards by Issuer 2019-2023
Table 92 - Financial Cards: Number of Cards by Operator 2019-2023
Table 93 - Financial Cards: Card Payment Transactions Value by Operator 2019-2023
Table 94 - Financial Cards: Card Payment Transactions Value by Issuer 2019-2023
Table 95 - Forecast Financial Cards by Category: Number of Cards in Circulation 2024-2029
Table 96 - Forecast Financial Cards by Category: Number of Accounts 2024-2029
Table 97 - Forecast Financial Cards Transactions by Category: Value 2024-2029

Table 98 - Forecast Financial Cards by Category: Number of Transactions 2024-2029

Table 99 - Forecast Consumer Payments by Category: Value 2024-2029

Table 100 - Forecast Consumer Payments by Category: Number of Transactions 2024-2029

Table 101 - Forecast M-Commerce by Category: Value 2024-2029

Table 102 - Forecast M-Commerce by Category: % Value Growth 2024-2029

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SOURCES

Summary 1 - Research Sources

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