

# Retail in Nigeria

February 2024

Table of Contents

## EXECUTIVE SUMMARY

Retail in 2023: The big picture

Retailers adapt to local sourcing and Buy Now Pay Later

Adapting to affordability challenges post-fuel subsidy removal

What next for retail?

## OPERATING ENVIRONMENT

Informal retail

Opening hours for physical retail

Summary 1 - Standard Opening Hours by Channel Type 2023

Seasonality

Christmas

Back to School

## MARKET DATA

Table 1 - Sales in Retail by Retail Offline vs Retail E-Commerce: Value 2018-2023

Table 2 - Sales in Retail by Retail Offline vs Retail E-Commerce: % Value Growth 2018-2023

Table 3 - Sales in Retail Offline by Channel: Value 2018-2023

Table 4 - Sales in Retail Offline by Channel: % Value Growth 2018-2023

Table 5 - Retail Offline Outlets by Channel: Units 2018-2023

Table 6 - Retail Offline Outlets by Channel: % Unit Growth 2018-2023

Table 7 - Sales in Retail E-Commerce by Product: Value 2018-2023

Table 8 - Sales in Retail E-Commerce by Product: % Value Growth 2018-2023

Table 9 - Grocery Retailers: Value Sales, Outlets and Selling Space 2018-2023

Table 10 - Grocery Retailers: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 11 - Sales in Grocery Retailers by Channel: Value 2018-2023

Table 12 - Sales in Grocery Retailers by Channel: % Value Growth 2018-2023

Table 13 - Grocery Retailers Outlets by Channel: Units 2018-2023

Table 14 - Grocery Retailers Outlets by Channel: % Unit Growth 2018-2023

Table 15 - Non-Grocery Retailers: Value Sales, Outlets and Selling Space 2018-2023

Table 16 - Non-Grocery Retailers: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 17 - Sales in Non-Grocery Retailers by Channel: Value 2018-2023

Table 18 - Sales in Non-Grocery Retailers by Channel: % Value Growth 2018-2023

Table 19 - Non-Grocery Retailers Outlets by Channel: Units 2018-2023

Table 20 - Non-Grocery Retailers Outlets by Channel: % Unit Growth 2018-2023

Table 21 - Retail GBO Company Shares: % Value 2019-2023

Table 22 - Retail GBN Brand Shares: % Value 2020-2023

Table 23 - Retail Offline GBO Company Shares: % Value 2019-2023

Table 24 - Retail Offline GBN Brand Shares: % Value 2020-2023

Table 25 - Retail Offline LBN Brand Shares: Outlets 2020-2023

Table 26 - Retail E-Commerce GBO Company Shares: % Value 2019-2023

Table 27 - Retail E-Commerce GBN Brand Shares: % Value 2020-2023

Table 28 - Grocery Retailers GBO Company Shares: % Value 2019-2023

Table 29 - Grocery Retailers GBN Brand Shares: % Value 2020-2023

Table 30 - Grocery Retailers LBN Brand Shares: Outlets 2020-2023

Table 31 - Non-Grocery Retailers GBO Company Shares: % Value 2019-2023

Table 32 - Non-Grocery Retailers GBN Brand Shares: % Value 2020-2023

Table 33 - Non-Grocery Retailers LBN Brand Shares: Outlets 2020-2023

Table 34 - Forecast Sales in Retail by Retail Offline vs Retail E-Commerce: Value 2023-2028

Table 35 - Forecast Sales in Retail by Retail Offline vs Retail E-Commerce: % Value Growth 2023-2028

Table 36 - Forecast Sales in Retail Offline by Channel: Value 2023-2028

Table 37 - Forecast Sales in Retail Offline by Channel: % Value Growth 2023-2028

Table 38 - Forecast Retail Offline Outlets by Channel: Units 2023-2028

Table 39 - Forecast Retail Offline Outlets by Channel: % Unit Growth 2023-2028

Table 40 - Forecast Sales in Retail E-Commerce by Product: Value 2023-2028

Table 41 - Forecast Sales in Retail E-Commerce by Product: % Value Growth 2023-2028

Table 42 - Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 43 - Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Table 44 - Forecast Sales in Grocery Retailers by Channel: Value 2023-2028

Table 45 - Forecast Sales in Grocery Retailers by Channel: % Value Growth 2023-2028

Table 46 - Forecast Grocery Retailers Outlets by Channel: Units 2023-2028

Table 47 - Forecast Grocery Retailers Outlets by Channel: % Unit Growth 2023-2028

Table 48 - Non-Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 49 - Non-Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Table 50 - Forecast Sales in Non-Grocery Retailers by Channel: Value 2023-2028

Table 51 - Forecast Sales in Non-Grocery Retailers by Channel: % Value Growth 2023-2028

Table 52 - Forecast Non-Grocery Retailers Outlets by Channel: Units 2023-2028

Table 53 - Forecast Non-Grocery Retailers Outlets by Channel: % Unit Growth 2023-2028

## DISCLAIMER

## SOURCES

Summary 2 - Research Sources

## Convenience Retailers in Nigeria

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Currency redesign disruption

Inflationary pressures and shifts in consumer behaviour

Thriving amidst essential-focused strategies

#### PROSPECTS AND OPPORTUNITIES

Transportation cost reduction strategy

Urban expansion and market penetration

Adaptation to economic realities

#### CHANNEL DATA

Table 54 - Convenience Retailers: Value Sales, Outlets and Selling Space 2018-2023

Table 55 - Convenience Retailers: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 56 - Sales in Convenience Retailers by Channel: Value 2018-2023

Table 57 - Sales in Convenience Retailers by Channel: % Value Growth 2018-2023

Table 58 - Convenience Retailers GBO Company Shares: % Value 2019-2023

Table 59 - Convenience Retailers GBN Brand Shares: % Value 2020-2023

Table 60 - Convenience Retailers LBN Brand Shares: Outlets 2020-2023

Table 61 - Convenience Retailers Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 62 - Convenience Retailers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Table 63 - Forecast Sales in Convenience Retailers by Channel: Value 2023-2028

Table 64 - Forecast Sales in Convenience Retailers by Channel: % Value Growth 2023-2028

## Supermarkets in Nigeria

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Inflation-driven shift to essentials and online grocery shopping  
Spar supermarket's leadership and consumer engagement strategies  
Adaptation to economic hardship and expansion initiatives

## PROSPECTS AND OPPORTUNITIES

Quick-commerce revolution with Glovo  
Economic recovery to drive bulk purchases  
Revitalising expansion strategies

## CHANNEL DATA

Table 65 - Supermarkets: Value Sales, Outlets and Selling Space 2018-2023  
Table 66 - Supermarkets: Value Sales, Outlets and Selling Space: % Growth 2018-2023  
Table 67 - Supermarkets GBO Company Shares: % Value 2019-2023  
Table 68 - Supermarkets GBN Brand Shares: % Value 2020-2023  
Table 69 - Supermarkets LBN Brand Shares: Outlets 2020-2023  
Table 70 - Supermarkets Forecasts: Value Sales, Outlets and Selling Space 2023-2028  
Table 71 - Supermarkets Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

## Hypermarkets in Nigeria

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Shoprite's post-takeover expansion  
Appeal to middle-high income and expatriate shoppers  
Inflation-driven shift and partnership with Glovo

### PROSPECTS AND OPPORTUNITIES

Economic growth to drive sales surge  
Shoprite's expansion plans and investment boost  
Peaceful resolutions and tourism boom

## CHANNEL DATA

Table 72 - Hypermarkets: Value Sales, Outlets and Selling Space 2018-2023  
Table 73 - Hypermarkets: Value Sales, Outlets and Selling Space: % Growth 2018-2023  
Table 74 - Hypermarkets GBO Company Shares: % Value 2019-2023  
Table 75 - Hypermarkets GBN Brand Shares: % Value 2020-2023  
Table 76 - Hypermarkets LBN Brand Shares: Outlets 2020-2023  
Table 77 - Hypermarkets Forecasts: Value Sales, Outlets and Selling Space 2023-2028  
Table 78 - Hypermarkets Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

## Discounters in Nigeria

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Spending power constraints and limited growth potential  
Jara emerges as the leading discounter amidst rising inflation  
Expansion and localisation strategies

### PROSPECTS AND OPPORTUNITIES

Strategic partnerships with multinationals  
Jara's retail expansion  
Forging strategic alliances with multinational manufacturers

## CHANNEL DATA

Table 79 - Discounters: Value Sales, Outlets and Selling Space 2018-2023

Table 80 - Discounters: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 81 - Discounters GBO Company Shares: % Value 2019-2023

Table 82 - Discounters GBN Brand Shares: % Value 2020-2023

Table 83 - Discounters LBN Brand Shares: Outlets 2020-2023

Table 84 - Discounters Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 85 - Discounters Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

## Small Local Grocers in Nigeria

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Proximity, credit options, and bargaining power drive rapid growth

Thriving amid economic downturn

Driving sales growth through demand for smaller pack sizes

#### PROSPECTS AND OPPORTUNITIES

Local grocers thrive as cornerstones of community commerce despite modern retail competition

Small local grocers embrace digital payments for improved financial management

Local grocers flourish as unemployed individuals embrace low-cost start-ups and innovate retail formats

## CHANNEL DATA

Table 86 - Small Local Grocers: Value Sales, Outlets and Selling Space 2018-2023

Table 87 - Small Local Grocers: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 88 - Small Local Grocers GBO Company Shares: % Value 2019-2023

Table 89 - Small Local Grocers GBN Brand Shares: % Value 2020-2023

Table 90 - Small Local Grocers LBN Brand Shares: Outlets 2020-2023

Table 91 - Small Local Grocers Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 92 - Small Local Grocers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

## General Merchandise Stores in Nigeria

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Sales decline amidst inflation

Struggle amid economic hardship and consumer prioritisation

Miniso's expansion amid economic downturn

#### PROSPECTS AND OPPORTUNITIES

Miniso and Konga expand amid economic challenges

Economic recovery drives consumer spending surge and omnichannel growth

Optimal import strategies for variety stores

## CHANNEL DATA

Table 93 - General Merchandise Stores: Value Sales, Outlets and Selling Space 2018-2023

Table 94 - General Merchandise Stores: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 95 - Sales in General Merchandise Stores by Channel: Value 2018-2023

Table 96 - Sales in General Merchandise Stores by Channel: % Value Growth 2018-2023

Table 97 - General Merchandise Stores GBO Company Shares: % Value 2019-2023

Table 98 - General Merchandise Stores GBN Brand Shares: % Value 2020-2023

Table 99 - General Merchandise Stores LBN Brand Shares: Outlets 2020-2023

Table 100 - General Merchandise Stores Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 101 - General Merchandise Stores Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Table 102 - Forecast Sales in General Merchandise Stores by Channel: Value 2023-2028

Table 103 - Forecast Sales in General Merchandise Stores by Channel: % Value Growth 2023-2028

## Apparel and Footwear Specialists in Nigeria

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Apparel and footwear specialists grapple with low sales amidst consumer prioritisation of essential needs

Resilient luxury sector faces challenges as high prices and forex volatility impact mass market growth

Declining purchasing power hits Pep Store's apparel and footwear sales

### PROSPECTS AND OPPORTUNITIES

Omnichannel strategies propel growth for apparel and footwear specialists

Economic recovery to fuel surge in clothing and footwear sales

Innovative designs propel growth for apparel and footwear specialists

### CHANNEL DATA

Table 104 - Apparel and Footwear Specialists: Value Sales, Outlets and Selling Space 2018-2023

Table 105 - Apparel and Footwear Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 106 - Apparel and Footwear Specialists GBO Company Shares: % Value 2019-2023

Table 107 - Apparel and Footwear Specialists GBN Brand Shares: % Value 2020-2023

Table 108 - Apparel and Footwear Specialists LBN Brand Shares: Outlets 2020-2023

Table 109 - Apparel and Footwear Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 110 - Apparel and Footwear Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

## Appliances and Electronics Specialists in Nigeria

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Consumer priorities shift amidst economic strain: Electronics and appliance sales decline as focus turns to essentials and affordable brands

Fouani Stores thrives, expanding outlets

Strategic partnerships and promotions fuel growth for electronics retailers amid economic challenges

### PROSPECTS AND OPPORTUNITIES

Fouani Group expands with spacious outlets, offering diverse electronics and appliance choices for every budget

Electronics and appliances specialists poised for rebound with affordable brands and technological advancements

Young, tech-savvy urbanites drive growth in electronics and appliance sales, fuelled by employment, marriages, and smartphone trends

### CHANNEL DATA

Table 111 - Appliances and Electronics Specialists: Value Sales, Outlets and Selling Space 2018-2023

Table 112 - Appliances and Electronics Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 113 - Appliances and Electronics Specialists GBO Company Shares: % Value 2019-2023

Table 114 - Appliances and Electronics Specialists GBN Brand Shares: % Value 2020-2023

Table 115 - Appliances and Electronics Specialists LBN Brand Shares: Outlets 2020-2023

Table 116 - Appliances and Electronics Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 117 - Appliances and Electronics Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

## Home Products Specialists in Nigeria

### KEY DATA FINDINGS

## 2023 DEVELOPMENTS

Government mortgage support propels sales growth  
Inflation sparks surge in home product sales amidst urban expansion  
Vitafoam defies economic challenges, sustaining leadership position

## PROSPECTS AND OPPORTUNITIES

Home products surge: Mortgage-driven growth propels sales  
Rising demand sparks surge in home improvement stores  
Rising economy fuels growth in home construction

## CHANNEL DATA

Table 118 - Home Products Specialists: Value Sales, Outlets and Selling Space 2018-2023  
Table 119 - Home Products Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023  
Table 120 - Sales in Home Products Specialists by Channel: Value 2018-2023  
Table 121 - Sales in Home Products Specialists by Channel: % Value Growth 2018-2023  
Table 122 - Home Products Specialists GBO Company Shares: % Value 2019-2023  
Table 123 - Home Products Specialists GBN Brand Shares: % Value 2020-2023  
Table 124 - Home Products Specialists LBN Brand Shares: Outlets 2020-2023  
Table 125 - Home Products Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028  
Table 126 - Home Products Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028  
Table 127 - Forecast Sales in Home Products Specialists by Channel: Value 2023-2028  
Table 128 - Forecast Sales in Home Products Specialists by Channel: % Value Growth 2023-2028

## Health and Beauty Specialists in Nigeria

## KEY DATA FINDINGS

## 2023 DEVELOPMENTS

Health and beauty pharmacies thrive amid high inflation, expanding offerings to include groceries for increased sales  
Inflation impact: Beauty specialists grapple with consumer shift to essentials and rise of individual online cosmetic sales  
Pharmacy boom amidst inflation: H-Medix expands with six new outlets in Nigeria to meet soaring health and wellness demands

## PROSPECTS AND OPPORTUNITIES

Economic rebound fuels growth for health and beauty specialists  
Rising e-commerce impact: Beauty specialist sales decline, while health specialists thrive offline  
Economic hardship fuels health and wellness boom, driving sales for specialised retailers

## CHANNEL DATA

Table 129 - Health and Beauty Specialists: Value Sales, Outlets and Selling Space 2018-2023  
Table 130 - Health and Beauty Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023  
Table 131 - Sales in Health and Beauty Specialists by Channel: Value 2018-2023  
Table 132 - Sales in Health and Beauty Specialists by Channel: % Value Growth 2018-2023  
Table 133 - Health and Beauty Specialists GBO Company Shares: % Value 2019-2023  
Table 134 - Health and Beauty Specialists GBN Brand Shares: % Value 2020-2023  
Table 135 - Health and Beauty Specialists LBN Brand Shares: Outlets 2020-2023  
Table 136 - Health and Beauty Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028  
Table 137 - Health and Beauty Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028  
Table 138 - Forecast Sales in Health and Beauty Specialists by Channel: Value 2023-2028  
Table 139 - Forecast Sales in Health and Beauty Specialists by Channel: % Value Growth 2023-2028

## Direct Selling in Nigeria

## KEY DATA FINDINGS

## 2023 DEVELOPMENTS

Economic challenges impact direct sellers amid high inflation

Challenges hampering growth: Untrained promoters and transportation hurdles

Oriflame's dominance with affordable quality: Empowering young women in beauty sales

## PROSPECTS AND OPPORTUNITIES

Leveraging social commerce for enhanced sales reach

Strengthening salesforce training and development programmes

Diversification of product offerings to meet evolving consumer needs

## CHANNEL DATA

Table 140 - Direct Selling by Product: Value 2018-2023

Table 141 - Direct Selling by Product: % Value Growth 2018-2023

Table 142 - Direct Selling GBO Company Shares: % Value 2019-2023

Table 143 - Direct Selling GBN Brand Shares: % Value 2020-2023

Table 144 - Direct Selling Forecasts by Product: Value 2023-2028

Table 145 - Direct Selling Forecasts by Product: % Value Growth 2023-2028

## Retail E-Commerce in Nigeria

## KEY DATA FINDINGS

### 2023 DEVELOPMENTS

Online shopping surges in Nigeria amidst growing internet connectivity and fuel subsidy removal

Rising online shopping amidst inflation

Jumia's strategic expansion

### PROSPECTS AND OPPORTUNITIES

Glovo Nigeria's digital supermarket

Jumia drives rural e-commerce expansion

Rising above retail challenges

### CHANNEL DATA

Table 146 - Retail E-Commerce by Channel: Value 2017-2022

Table 147 - Retail E-Commerce by Channel: % Value Growth 2017-2022

Table 148 - Retail E-Commerce by Product: Value 2017-2022

Table 149 - Retail E-Commerce by Product: % Value Growth 2017-2022

Table 150 - Retail E-Commerce GBO Company Shares: % Value 2018-2022

Table 151 - Retail E-Commerce GBN Brand Shares: % Value 2019-2022

Table 152 - Forecast Retail E-Commerce by Channel: Value 2022-2027

Table 153 - Forecast Retail E-Commerce by Channel: % Value Growth 2022-2027

Table 154 - Forecast Retail E-Commerce by Product: Value 2022-2027

Table 155 - Forecast Retail E-Commerce by Product: % Value Growth 2022-2027

## About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.



- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/retail-in-nigeria/report](http://www.euromonitor.com/retail-in-nigeria/report).