



Consumer Credit in Nigeria

November 2023

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Consumer Credit in Nigeria - Category analysis

KEY DATA FINDINGS

2023 DEVELOPMENTS

Increase in consumer credit gross lending, matched with double-digit inflation
Other personal loans account for most consumer credit, but significant growth in card lending in 2023
Buy Now Pay Later gaining traction

PROSPECTS AND OPPORTUNITIES

Caution, as long interest rates continue to rise
Loan application process getting easier and speedier
New student loan scheme looks to drive growth in student loans

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Consumer Lending in Nigeria - Industry Overview

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