



Euromonitor
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Debit Cards in Nigeria

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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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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

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KEY DATA FINDINGS

2024 DEVELOPMENTS

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- NIBSS opens doors for remittance cards
- Innovation focus on digitalisation and convenience

PROSPECTS AND OPPORTUNITIES

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