

# Mobile Money Market Share in Nigeria | Growing at a CAGR of 29.3% During 2023-2028

*According to the latest research report by IMARC Group, The Nigeria mobile money market is expected to exhibit a CAGR of 29.3% during 2023-2028.*

SHERIDAN, WYOMING, UNITED STATES, February 14, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Nigeria Mobile Money Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" The Nigeria mobile money market is expected to exhibit a CAGR of 29.3% during 2023-2028.



Mobile money refers to a payment service that operates under financial regulations and is utilized through mobile phones and tablets. It relies on various technologies, such as digital wallets, unstructured supplementary service data (USSD), and near-field communication (NFC), to complete payment efficiently. It is a fast, safe, and affordable way of making transactions while providing easy accessibility to consumers. It offers coupons, loyalty points, and value and membership cards to attract a wide consumer base. It allows users to make deposits, account transfers, withdrawals, bill payments, and balance inquiries directly from their mobile phones.

Mobile money provides more convenient payment solutions compared to traditional cash-based transaction methods. It reduces transaction costs for users and aids in managing the cash flows of individuals effectively. It also assists firms in investing and building capital while enhancing the development and expansion of business. It facilitates the transparency of transactions, earnings, and remittances, which improves tax collection and savings for households. As it is widely utilized for transferring money internationally and paying education fees and utility bills, the demand for mobile money is rising in Nigeria.

Nigeria Mobile Money Market Trends:

At present, the growing awareness about mobile money among the masses represents one of

the key factors driving the market in Nigeria. Besides this, the rising internet connectivity, along with the growing reliance on smartphones, is propelling the growth of the market in the country. In addition, various benefits offered by mobile money, such as low transaction costs, improved security, and accessibility, are strengthening the growth of the market. In line with this, the growing demand for cashless payments to run quick and smooth transactions is offering a positive market outlook in Nigeria. Moreover, several telecom companies operating in Nigeria are encouraging the use of digital payments, which is positively influencing the market. Apart from this, mobile money service providers are offering cashback, discounts, and rewards for bill payments and buying products, which is bolstering the growth of the market in Nigeria.

Additionally, there is a rise in the demand for mobile financial services due to the increasing social media influence across the country. This, coupled with the increasing application of [crypto](#)-based remittances to transfer money across borders, is offering lucrative growth opportunities to industry investors in Nigeria. Furthermore, various financial institutions are offering loans and insurance policies through mobile money platforms, which is contributing to the growth of the market in the country.

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Nigeria Mobile Money Market 2023-2028 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Cellulant Nigeria Limited  
Ecobank Nigeria Limited (Ecobank Transnational Incorporated)  
Funds and Electronic Transfer Solutions Ltd  
Fortis Mobile Money Limited  
Guaranty Trust Bank Plc  
Pagatech Limited  
Pocket Moni  
ReadyCash  
Teasy International Company Limited  
VTNetwork Limited.

Breakup by Technology:

USSD  
Mobile Wallets  
Others

## Breakup by Nature of Payment:

- Person to Person
- Person to Business
- Business to Person
- Business to Business

## Breakup by Business Model:

- Bank Led Model
- Non Bank Led Model

## Breakup by Transaction Type:

- Peer to Peer
- Domestic Remittance
- Intra City P2P
- Inter State P2P
- International Remittance
- Outbound Remittance
- Inbound Remittance
- Bill Payments and Airtime Top-ups
- Credit Card Payment
- Fuel Bills
- Healthcare and Wellness Bills
- Rental Payment
- Mobile and DTH Recharge
- Others
- Travel Booking
- Offline Travel Booking
- Online Travel Bookings
- Online Flight Bookings
- Online Bus and Train Bookings
- Online Hotel Bookings
- Others
- Others

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Anand Ranjan

IMARC Services Private Limited

+1 631-791-1145

[email us here](#)

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