

Fintech Marketing Outlook

NIGERIA . 2024

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Welcome Note from Africa Fintech Summit

I am pleased to introduce you to the Fintech Marketing Outlook 2024, a comprehensive exploration of the latest marketing trends, strategies, perspectives, and insights driving the growth of Nigeria's fintech industry.

Although this report focuses on the Nigerian market, it's a valuable resource for fintech innovators and marketing professionals operating in other African markets. Nigeria is Africa's leading fintech hub, accounting for 32% (217) of the continent's 678 fintech startups, according to Disrupt Africa. Amongst those companies are some of the continent's most prominent fintech enterprises, including Flutterwave, Interswitch, Paystack, Yellow Card, and Moove.

Nigeria's fintech sector is also the continent's most attractive fintech funding destination, having scooped \$1.5B (41.6%) of the \$3.6B invested in fintech companies in Africa in the last 8.5 years.

You'd agree that a deep dive into the marketing and growth strategies, trends and developments in the continent's most vibrant fintech ecosystem will be helpful to anyone looking to build and scale fintech products in Africa.

As you dive into the outlook, I encourage you to approach each page with an open mind and a spirit of curiosity.

Explore the ideas, challenge the conclusions, and uncover the opportunities that lie ahead because if we are to unlock the true potential of Africa's fintech sector, we will need to build the right things and sell them the right way.

Charles Isidi
Head of Marketing and
Communications,
Africa Fintech Summit

FOREWORD

The fintech industry is the most prominent sector in the Nigerian tech ecosystem. Last year, 40% of all equity funding in Nigeria went to fintech startups.¹ Similarly, more than half of all the M&A transactions that happened in Nigeria had a fintech counterparty.

Thus, fintech's statistical significance in Nigeria makes it worth examining.

The bull run of 2020 to 2022 encouraged growth at all costs because capital was cheap. So, Nigerian fintechs deployed bold but expensive acquisition campaigns like signing Africa's biggest music superstars as influencers & ambassadors, sponsoring reality TV shows like Big Brother Naija and buying out large Out-of-Home (OOH) displays for extended periods.

The funding winter of 2023 made many startups go lean to extend their runway. Expectedly, marketing budgets were slashed thereby taming growth initiatives.

So, how did Nigerian fintechs grow in 2023?

Two talented marketers whom I have worked with in the past, Charles Anijekwu and Jeremiah Ajayi have packaged the answers in this report titled "Nigeria Fintech Marketing Outlook 2024".

Through a mix of primary and secondary research conducted across key fintech sub-sectors like Business Financial Management and Digital lending, they have put together a comprehensive view of the state of fintech marketing in the country and recommend strategies to stay ahead.

I recommend this report to other marketers, enthusiasts and marketing decision-makers who could benefit from the actionable insights that could help them formulate effective growth strategies for this year and beyond.

Benjamin Dada
Founder, Bendada.com

Methodology

This section will describe the data collection methods, sample selection, and data analysis techniques used in this report. Our team has done primary research data to ensure the freshest and most relevant perspectives from industry leaders.

However, we also leveraged reliable secondary sources for specific data points or broader market context.

Data Collection Methods

The insights presented in this Fintech Marketing Outlook are exclusively derived from primary research conducted through a combination of interviews and online surveys targeting marketing leaders across major fintech categories.

The primary research aimed to capture comprehensive perspectives directly from key individuals responsible for driving marketing strategies within their respective organizations.

#	Questions
1.	What are the predominant customer acquisition channels leveraged in your fintech vertical, and how have they evolved over the past year?
2.	Can you provide insights into the allocation of marketing budgets across different channels within your fintech category, and what factors influence these budgetary decisions?
3.	How do data and customer segmentation contribute to your retention marketing efforts, and what is the current performance trend of returning customers—whether steady, uptrend, or downtrend, and at what rate?
4.	Looking forward, what emerging marketing trends do you foresee in the fintech industry, and what strategic recommendations do you have for marketing leaders across different verticals?
5.	How have macroeconomic factors affected your marketing strategies and overall business performance? Specifically, address any adaptations made in response to economic shifts.

Sample Selection

To ensure a representative sample, respondents were carefully selected to cover a spectrum of major fintech categories, including:

- 1. Business Financial Management:** James Praise, Head of Growth and Marketing at Bujeti
- 2. Merchant Payments and Point-of-Sale (POS):** Ogunkunle Ayodele, Digital Marketing Manager at Bumpa
- 3. Digital Payments Infrastructure and Processing:** Stanley Ogwaro, Former Head, Performance Digital & SEO at InterSwitch
- 4. Savings and Investment:** Ebuka Chidube, Digital Marketing Specialist at Piggyvest
- 5. Investment and Wealth Management:** Olamide Adurota, Growth Lead at Risevest
- 6. Cryptocurrency Exchange and Trading Exchange:** *anonymous
- 7. Digital Lending:** Charles Anijekwu, Senior Growth Specialist at Renmoney

The selection process aimed to gather insights from diverse segments within the fintech industry to provide a holistic view of the market landscape.

Data Collection

The study engaged seven respondents, each serving as a marketing leader within their respective companies. The selection ensured a balance across different roles and titles within the marketing domain.

The average professional experience of the respondents is five years, providing a blend of seasoned expertise and contemporary insights into fintech marketing trends.

Primary Research

The primary research methodology employed two main techniques:

- Interviews:** In-depth interviews were conducted with each respondent to delve into nuanced perspectives, challenges, and strategies employed in fintech marketing. These interviews provided qualitative insights, allowing for a deeper understanding of the dynamics shaping marketing approaches within the fintech industry.
- Online Surveys:** Complementary to interviews, online surveys were distributed to the selected respondents. The surveys were meticulously crafted to gather quantitative data on key metrics, preferences, and trends prevalent in fintech marketing strategies. The combination of qualitative interviews and quantitative surveys enriched the dataset, enabling a comprehensive analysis.

Secondary Research

While the primary focus of this outlook is on insights derived from primary research, select key insights presented in the 'forecast' were extracted from secondary research sources available on the web. This secondary data supplements the primary findings, providing additional context and depth to the analysis.

Limitations

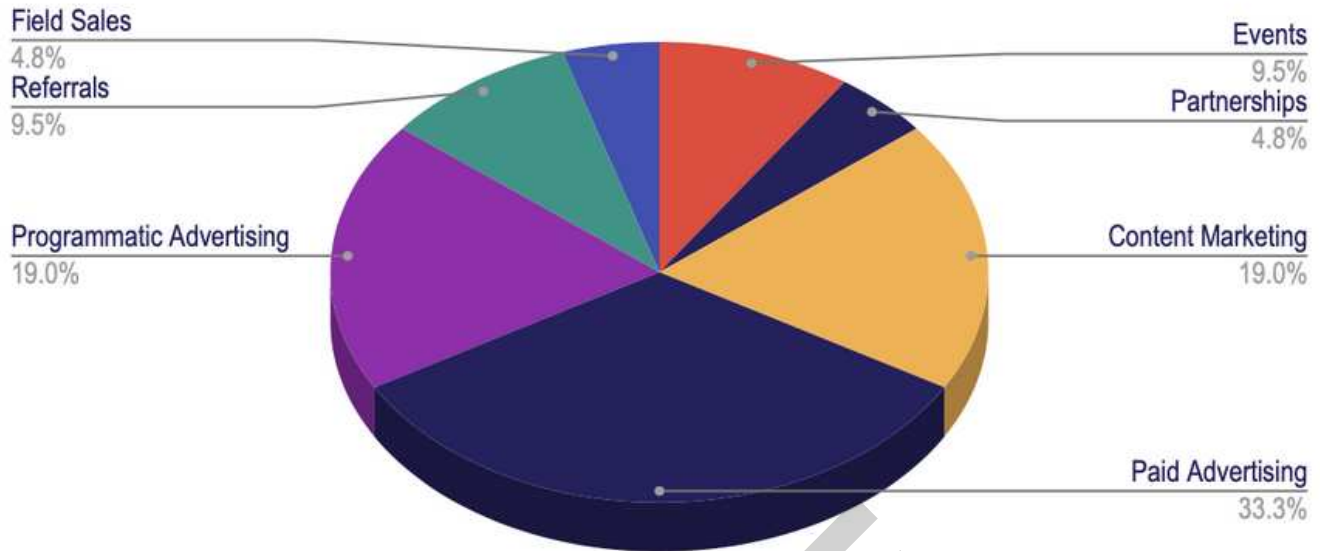
While efforts were made to ensure a diverse and representative sample, the findings may not fully capture the entire spectrum of perspectives within the fintech industry.

Additionally, reliance on self-reported data and the subjective nature of qualitative insights may introduce biases. However, rigorous validation and triangulation of data sources were conducted to mitigate these limitations to the extent possible.

Key Findings



Top Customer Acquisition Channels Used By Fintech Companies in 2023



Key Findings

- **Paid advertising** emerges as the **dominant channel**, responsible for **33.3%** of customer acquisition. This finding highlights the effectiveness of targeted advertising strategies in reaching a wide audience within the Nigerian market.
- **Programmatic advertising (19.0%)** and **content marketing (19.0%)** follow closely behind, indicating the growing adoption of sophisticated digital marketing techniques by Nigerian fintech businesses. These channels allow for efficient ad placement and targeted content creation, respectively.
- **Traditional channels** such as **field sales (4.8%)** and **events (9.5%)** play a less significant role in customer acquisition compared to digital channels. This suggests that fintech customers in Nigeria are increasingly reliant on online resources for information and decision-making.
- **Word-of-mouth marketing**, represented by **referrals (9.5%)** and **partnerships (4.8%)**, still holds some weight in customer acquisition. This emphasizes the importance of building strong customer relationships and fostering brand loyalty.

Insight

These findings suggest that Nigerian fintech businesses should prioritize digital marketing strategies in their customer acquisition efforts. Paid advertising, programmatic advertising, and content marketing offer efficient and targeted ways to reach a large audience.

However, neglecting traditional and word-of-mouth marketing channels entirely would be unwise. Building strong customer relationships and fostering a positive brand image can contribute significantly to customer acquisition and retention.

Customer Acquisition Cost Trends Across Fintech Verticals in 2023



PS: 1 = Low CAC, 2 = Moderate CAC, 3 = High CAC

Key Findings

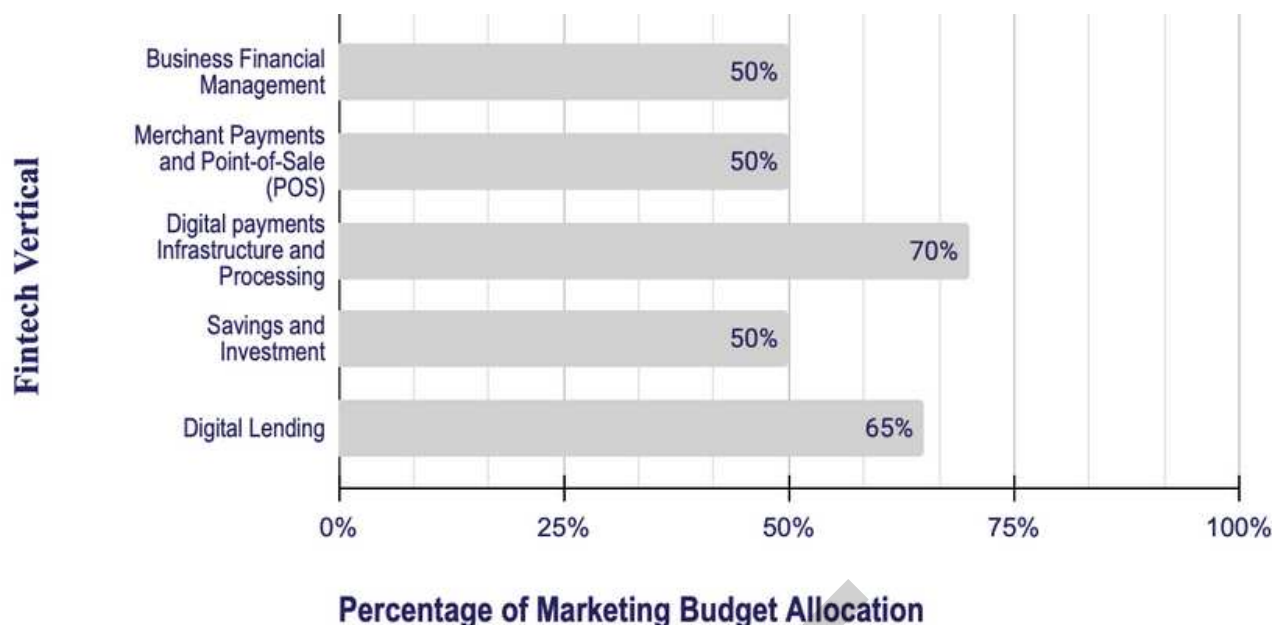
- **High CAC:** Verticals like Merchant Payments and Point-of-Sale (POS), Investment and Wealth Management, and Digital Lending exhibit high customer acquisition costs. This could be attributed to several factors, including:
 - **Competitive landscape:** These verticals might face fierce competition from established players or require significant marketing efforts to educate potential customers about their services.
 - **Targeted customer base:** Reaching high-value customers in these segments might involve costlier marketing channels like personalized outreach or specialized advertising platforms.
- **Moderate CAC:** Verticals like Business Financial Management (Bujeti) and Savings and Investment (Piggyvest) demonstrate moderate customer acquisition costs. This suggests that acquiring customers in these segments might be less resource-intensive, potentially due to:
 - **Larger target audience:** These verticals might cater to a broader customer base, allowing for economies of scale in their marketing efforts.
 - **Lower acquisition hurdles:** Reaching and converting potential customers might be easier due to the less complex nature of their offerings.

Insight

These findings highlight the importance of tailoring customer acquisition strategies to specific fintech verticals. Businesses in high-CAC verticals might need to prioritize customer retention and maximize lifetime value to compensate for the initial acquisition cost.

Conversely, businesses in moderate-CAC verticals can focus on scaling customer acquisition while maintaining a healthy cost-efficiency ratio.

Marketing Budget Allocation to Most Effective Channels Per Fintech Vertical



Key Findings

- **Majority focus on top channels:** A significant portion of the marketing budget (50%) is allocated to the most effective channels across most verticals (Business Financial Management, Merchant Payments & POS, Savings & Investment, Digital Lending). This suggests that businesses prioritize concentrating resources on channels with the highest return on investment (ROI) for customer acquisition.
- **Digital payments infrastructure stands out:** Digital payments infrastructure and processing (Interswitch) allocates 70% of its budget to the most effective channels, indicating an even stronger emphasis on maximizing the return from these channels. This could be due to the highly competitive nature of this vertical, where efficient customer acquisition is crucial for success. Moreover, educating potential customers about complex infrastructure solutions might necessitate in-depth content creation or targeted outreach, justifying a larger budget allocation.

Insight

These findings suggest that fintech businesses should carefully consider their target audience, marketing goals, and unique value proposition when allocating their marketing budgets.

While some verticals might benefit from a standardized approach, others might require a more strategic allocation based on their specific needs.

Key Success Metrics Breakdown for Surveyed Fintech Verticals

Vertical	Key Success Metrics
Business Financial Management	<ul style="list-style-type: none"> • Marketing Qualified Lead (MQL) • Weekly Active Usage (WAU) • Average Revenue per User (ARPU)
Merchant Payments and Point-of-Sale (POS)	<ul style="list-style-type: none"> • Customer lifetime value (CLTV) • Active users (AU) • Paid Subscription Generated
Digital Payments Infrastructure and Processing	<ul style="list-style-type: none"> • Sign Up Volume • Conversion Rate • Transaction Value
Savings and Investment	<ul style="list-style-type: none"> • First savings deposit from new account • Cost Per Acquisition (CPA) • Sign Up Volume
Investment and Wealth Management	<ul style="list-style-type: none"> • Cost Per Acquisition • Activation Rate • Asset Under Management (AUM)
Digital Lending	<ul style="list-style-type: none"> • Customer Acquisition Cost • Lending Value & Lifetime value • Conversion Rate Per Channel

Deep Dive

The extensive range of metrics adopted by fintech startups in Nigeria not only demonstrates a commitment to data-driven decision-making but also suggests a culture of continuous improvement and adaptability, particularly in the face of economic downturns and VC funding challenges.

Marketing leaders emphasize the importance of prudent spending of marketing budgets and the need for immediate return on investment for sustainable business growth.

This mindset permeates the choice of success metrics, which can be categorized into two patterns: revenue metrics and campaign metrics.

Revenue metrics, such as loan disbursed value from different channels and assets under management, directly impact business revenue targets and underscore the importance of having the right mobile measurement platform (MMP) for effective attribution.

On the other hand, campaign metrics focus on monitoring and optimizing ad channels, with metrics like the cost of acquiring customers and conversion rates being key indicators of channel health.

Experts highlight constant experimentation with visuals, ad copies, and audience targeting as essential strategies for staying successful in the competitive fintech industry, highlighting the agility and responsiveness inherent in their approach to marketing optimization.

This combination of data-driven decision-making, prudent spending, and strategic focus on revenue and campaign metrics positions fintech startups in Nigeria for sustainable growth and success amidst evolving market conditions.

Retention Marketing Tactics Across Fintech Verticals

Vertical	Retention Marketing Tactics
Business Financial Management	<ul style="list-style-type: none"> • Re-engagement of Churned/Inactive Customers • User Education • Feedback Loop Implementation
Merchant Payments and Point-of-Sale (POS)	<ul style="list-style-type: none"> • Reward and Loyalty Scheme • Personalized Recommendations • User Segmentation
Digital Payments Infrastructure and Processing	<ul style="list-style-type: none"> • User Segmentation • Email Marketing for Re-engagement • Focus on Customer Experience
Savings and Investment	<ul style="list-style-type: none"> • User Segmentation • Email Marketing for Re-engagement • Focus on Customer Experience
Investment and Wealth Management	<ul style="list-style-type: none"> • Lifecycle Management and Tailored Journeys • Integration of User Feedback and Data Analysis • User Input and Feedback
Digital Lending	<ul style="list-style-type: none"> • Customer Acquisition Cost • Lending Value & Lifetime value • Conversion Rate Per Channel

Deep Dive

Focus on Re-engagement: Several verticals, including Business Financial Management, Savings and Investment, and Digital Lending, prioritize re-engaging churned or inactive customers. This demonstrates the importance of winning back lapsed users who might have valuable long-term potential.

Personalization: Both Merchant Payments and Point-of-Sale (POS) and Investment and Wealth Management leverage personalization strategies such as user segmentation and tailored recommendations. This allows them to cater to individual customer needs and preferences, fostering deeper engagement and loyalty.

Customer Experience (CX) Focus: Several verticals, including Digital Payments Infrastructure and Processing, Savings and Investment, and Investment and Wealth Management, emphasize customer experience. This encompasses various aspects, such as user-friendly interfaces, efficient support, and proactive communication, all contributing to higher customer satisfaction and retention.

Data-Driven Strategies: Both Digital Lending and Investment and Wealth Management utilize data analysis to inform their retention strategies. By leveraging user behavior insights and customer feedback, they can make data-driven decisions about product adjustments, communication strategies, and overall customer experience improvement.

These findings highlight the importance of a multi-pronged approach to customer retention in the Nigerian fintech space. Businesses should tailor their strategies to their specific vertical, target audience, and unique value proposition.

Use Cases of Generative AI in Nigeria's Fintech Marketing

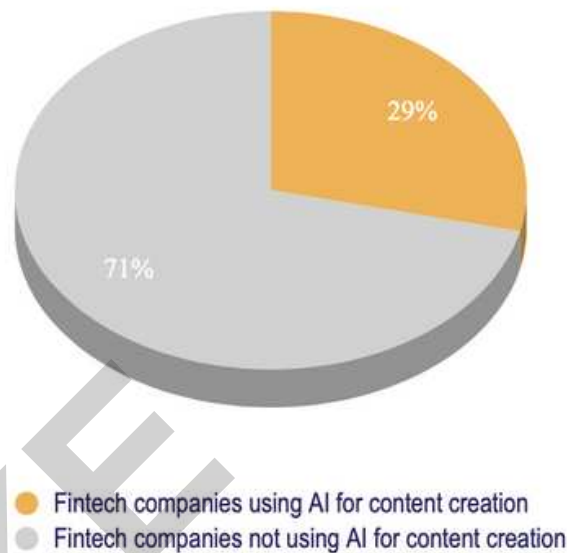
- **Early-stage adoption:** The relatively low adoption rates (29% and 14%) suggest that generative AI is still in its early stages of implementation within the Nigerian fintech sector. This could be attributed to various factors, including:

- **Limited awareness:** Fintech businesses might not be fully aware of generative AI's capabilities and potential benefits.
- **Technical challenges:** Integrating and implementing generative AI solutions might require technical expertise and resources that some businesses lack.
- **Regulatory uncertainty:** The regulatory landscape surrounding AI might be unclear or evolving, creating hesitation among businesses.

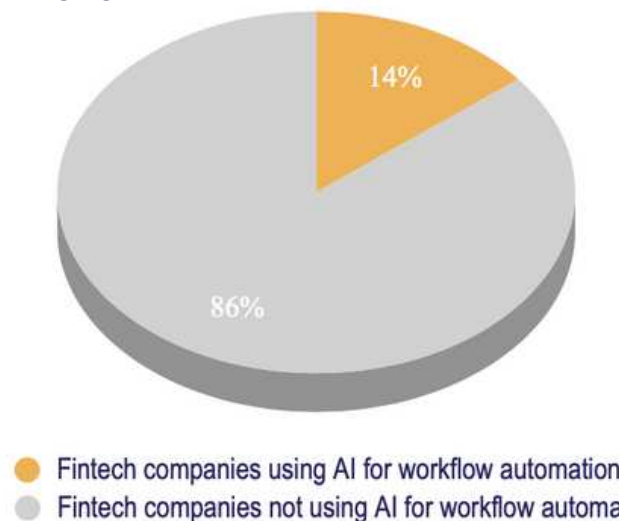
- **Content creation as the primary use case:** The higher adoption rate for content creation compared to workflow automation suggests that Nigerian fintech companies might view generative AI as a tool for content marketing and communication. This could be due to:

- **Relatively lower technical barrier:** Content creation tasks like generating social media posts or blog articles might be easier to automate with generative AI compared to complex workflow processes.
- **Focus on customer engagement:** In a competitive market, fintech companies might prioritize engaging content creation to attract and retain customers, making generative AI an appealing tool.

29% of the Surveyed Fintech Companies Used Generative AI for Content Creation in 2023



14% of the Surveyed Fintech Companies Automated their Workflows with Generative AI in 2023



Marketing Focus for the Surveyed Fintech Companies in 2024

Company	Focus in 2024
Business Financial Management platform	<ul style="list-style-type: none"> • Intensified focus on community and events for stronger relationships. • Continued reliance on organic strategies like content, SEO, and event participation. • Leveraging generative AI for repetitive tasks and content variations.
Merchant Payments and Point-of-Sale (POS) platform	<ul style="list-style-type: none"> • Exploration of AI technologies like ChatGPT for acquisition and retention. • Continued focus on data-driven decision-making and performance tracking. • Experimentation with lookalike audience targeting and personalized marketing efforts.
Digital payments Infrastructure and Processing platform	<ul style="list-style-type: none"> • Emphasizing adaptability and adjusting marketing strategies based on economic situations. • Exploring AI tools for improving specific processes while maintaining data security.
Investment and Wealth Management platform	<ul style="list-style-type: none"> • Prioritization of effective content marketing based on customer conversations and insights. • Continuous experimentation to refine strategies and identify what works best. • Leveraging data-driven decision-making for growth strategies.
Cryptocurrency Exchange and Trading platform	<ul style="list-style-type: none"> • Focus on public education to address misconceptions. • Increased regulatory collaboration for industry progress. • Exploration of AI for user experience and optimization.
Digital Lending platform	<ul style="list-style-type: none"> • Exploration of data-driven insights for refining marketing strategies. • Continued segmentation-based communication for personalized marketing. • Ongoing product adjustment based on market needs.

16 Predictions for Nigeria's Fintech Industry

1. Continued Rise in Customer Acquisition Costs

In the midst of persistent foreign exchange fluctuations, Nigerian fintech startups are poised to encounter a mounting challenge in the form of escalating customer acquisition costs.

This imminent scenario necessitates a strategic recalibration of budgets and a proactive exploration of innovative, cost-effective acquisition channels to ensure sustained growth. The emergence of this trend dates back to 2023, as evidenced by a substantial 57% of the companies surveyed for this outlook reporting significant levels of customer acquisition cost.

2. Increased Reliance on Owned Media

With rising paid advertising costs, fintech startups will amplify their reliance on owned media channels such as SEO, content marketing, and social media. These organic avenues will garner prominence for their cost efficiency and ability to yield sustainable engagement.

This prediction is currently materializing, exemplified by companies such as Bujeti, which are strategically augmenting their investments in organic channels like content marketing throughout 2024.

3. Reduced Emphasis on Above-the-Line Advertising

With a focus on ROI-driven strategies, above-the-line advertising channels like radio, billboards, and TV will be deprioritized in favor of digital and targeted approaches.

4. Navigating Funding Constraints with Caution

Economic headwinds will further constrain fintech funding, prompting companies to adopt a measured approach to marketing expenditure. Amidst funding uncertainties, founders will prioritize prudent resource allocation and explore alternative financing avenues to sustain growth momentum.

5. Focus on Cost Efficiency

Optimizing marketing budgets and maximizing ROI will be paramount in a challenging economic climate. Fintech companies will adopt a disciplined approach to spending, prioritizing initiatives that deliver tangible results and drive long-term profitability.

This trend is already evident, as indicated by the findings of this outlook, wherein 100% of surveyed companies demonstrate a commitment to evaluating the short and long-term effectiveness of their acquisition channels based on revenue metrics.

6. Strategic Partnerships for Expansion

Collaborations with complementary businesses will be instrumental in expanding market reach and accessing new customer segments. Fintech companies will strategically leverage partnerships to enhance product offerings and drive mutual growth objectives.

Past instances of strategic partnerships, such as the collaboration between Moniepoint and Google Cloud, exemplify this trend's efficacy. Through this collaboration, Moniepoint gained access to Google Cloud's scalable infrastructure, facilitating low-latency internet access for its clientele, boosting the volume of requests processed per workload from 1,000 to 4,000 requests per minute.

16 Predictions for Nigeria's Fintech Industry

7. Prominence of Mobile-First Approach

As per the Nigerian Communications Commission (NCC) report, the nation boasted 227.1 million active phone lines by February 2023, with 156.9 million subscriptions to active internet services, indicating a robust mobile penetration rate exceeding 94%. With projections indicating a continued growth trajectory for this penetration rate into 2024 and beyond, the strategic optimization of marketing endeavors for mobile platforms will retain its paramount importance. Fintech startups are anticipated to accord high priority to ensuring the provision of seamless user experiences across diverse mobile devices, aligning with the evolving expectations of their clientele.

8. Community Engagement as a Strategic Imperative

With companies like Piggyvest doubling down on their community-building efforts in 2024, community engagement will emerge as a cornerstone of fintech marketing endeavors, fostering enduring trust and loyalty among users. By nurturing vibrant communities, companies will cultivate advocacy and fortify their market positioning.

9. Data-Driven Optimization for Retention

Analyzing customer data will become more paramount for fintech companies, enabling them to discern churn patterns and optimize retention strategies. Through segmentation and personalized interventions, startups will proactively mitigate attrition, maximizing customer lifetime value and sustainability.

10. Emphasis on Customer Lifetime Value (CLTV)

There will be a shift towards optimizing CLTV through cross-selling, upselling, and repeat sales strategies, ensuring long-term sustainability.

11. Rise of AI and Automation

According to a recent report by the International Data Corporation (IDC), the adoption of AI within the African financial services sector is poised for remarkable growth. The projected compound annual growth rate (CAGR) of 42.5% from 2021 to 2026 underscores this anticipated surge.

Notably, Nigeria's fintech sector, a pivotal cornerstone of the continent's financial services landscape, is primed to significantly contribute to this momentum. Key players like Bujeti and Renmoney have already set a precedent for automation in fintech marketing, laying the groundwork for further advancements.

Looking ahead to 2024, this trend is set to gain even more traction as generative AI tools become increasingly integral to content creation. Expect to witness a proliferation of AI-driven solutions for generating copies, crafting compelling headlines, and even producing visually striking imagery for marketing campaigns.

12. Focus on Data Security and Privacy

Building trust through robust data security measures and respecting customer privacy will be non-negotiable. Fintech companies will prioritize transparency and compliance to safeguard customer information and maintain credibility.

16 Predictions for Nigeria's Fintech Industry

13. Recurring Revenue Models as the New Norm

Fintech companies will embrace recurring revenue models to bolster sustainable growth and revenue predictability.

Through the adoption of subscription-based services, tiered pricing structures, or usage-based billing models, these companies aim to cultivate stable revenue streams.

This strategic shift not only enhances customer lifetime value but also mitigates reliance on one-time transactions or the unpredictability of market conditions. Expect to see a widespread adoption of such models as Fintech firms prioritize long-term stability and profitability.

14. Innovation in Loyalty Programs

Implementing effective loyalty programs will be crucial for incentivizing repeat business and referrals. Fintech companies will innovate in their reward structures to ensure maximum engagement and long-term customer value.

15. Merger and Acquisition Activity

Building on the acquisitions that took place in 2023, such as Risevest's acquisition of local competitor Chaka and Bitmama's acquisition of Payday, expect the trend of mergers and acquisitions (M&A) to persist throughout 2024 within the Fintech sector.

Fintech companies will increasingly pursue M&A as a strategic avenue to solidify their market presence and enrich their service portfolios.

By acquiring complementary businesses or merging with competitors, companies can achieve economies of scale, expand their customer base, and diversify their revenue streams, positioning themselves for sustained growth and competitive advantage in an evolving marketplace.

16. Rise of Embedded Finance

According to PayNXT360, the embedded finance revenues in Nigeria will increase from US\$ 1.6 billion in 2022 to US\$ 8.9 billion in 2029 by registering a CAGR of 35.9%. This projection is likely to materialize in 2024, driven by the expanding presence of fintech solutions such as JUMO, Maplerad, OnePipe, and Bloc within non-financial platforms and services.

Consequently, the lines between industries will blur as embedded finance becomes increasingly prevalent. Collaborations in embedded finance will forge fresh distribution channels and revenue streams for fintech enterprises, paving the way for substantial growth opportunities.

Conclusion and Recommendations

The Nigerian fintech landscape is poised for continued growth and innovation in 2024. While challenges like rising customer acquisition costs and economic headwinds exist, they are accompanied by exciting opportunities in areas such as mobile-first marketing, community engagement, AI-powered automation, and embedded finance.

By embracing these trends, optimizing marketing strategies, and prioritizing customer value, Nigerian fintech companies can achieve sustainable success in 2024 and beyond.

Next Steps for Fintech Companies

- 1 Make building strong connections with your audience a top priority through community-focused activities and events.
- 2 Explore the benefits of AI for your business.
- 3 Keep a close eye on trends and economic conditions, and be ready to adjust your marketing strategies accordingly.
- 4 Help your audience stay informed about industry developments and regulatory requirements.

Acknowledgement

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- **The survey participants:** We express our sincere gratitude to the Nigerian fintech companies who participated in our survey and shared their valuable insights. Their willingness to contribute is crucial in understanding the current state and future direction of the Nigerian fintech marketing landscape.
- **Industry experts:** Our appreciation extends to the industry experts who provided their perspectives and insights during the research and writing process. Their guidance and knowledge have enriched the content and analysis presented in this report.
- **Research team:** We acknowledge the dedication and hard work of the research team, who diligently collected data, analyzed trends, and contributed to the creation of this report.

Thank you to all those involved for their support in making this report a valuable resource for the Nigerian fintech community.

Appendix

1. BD State of Funding 2024 Report
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3. Karen, Massey, et al. Worldwide AI and Generative AI Spending Guide: V2. IDC Corporate, 2023.
4. PayNXT360. "Rising adoption of embedded finance in Nigeria to increase credit access for the businesses." PayNXT360, 2022.

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About Africa Fintech Summit (AFTS)

AFTS is the premier global initiative dedicated to the African fintech ecosystem. Traditionally hosted in Washington, D.C., each April during the World Bank/IFC annual meeting week and a different African city each November (most recently in Lagos, Addis Ababa, Cairo, Cape Town, and Lusaka), the summit now adopts a hybrid format, offering both in-person experiences at the selected venue and virtual access to a global audience.

Supported by an advisory board of thought leaders and fintech pioneers, AFTS is a unique space where innovative ideas are debated, investments mobilized, partnership deals signed, and collaborations formed across sectors and geographies. The summit is co-organized by two Washington, D.C.-based firms, Dedalus Global, a strategic advisory group, and Ibex Frontier, a Pan-African consultancy advisory firm.

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Join Africa's largest community of financial technology innovators, investors, and regulators at the 11th edition of AFTS coming for the first time to Nairobi, Kenya on September 4-6, 2024.