

+ PLUS paper

THEY HAVE THE MONEY TO SPEND

7%
72%

Nigeria has faster growth than Brazil and Russia – GDP above 7%

72% of Nigeria's population is under 30 years of age

Nigeria is the single largest consumer market in Africa. Every 5th African is Nigerian



Nigerians Have the Appetite to Buy

Multinational and international brands that have previously been very skeptical about the Nigerian market have begun to see the immense potential in a growing middle-class with appetite to buy and money to spend.

What do they buy?

In one word ... **brands**.

The Nigerian consumer excels at brand and messaging recalls. Aspirational brands are particularly popular e.g. the success associated with Polo Ralph Lauren.

What products do they buy?

Wireless telecommunication and electronic devices, notably smartphones, are in high demand. Nigeria has more than 80 million individual mobile phone subscribers. RIM estimates that the number of BlackBerry users will increase from the current 2 million to 25 million in the next four years – a 12-fold increase.

All products related to personal hygiene, bath and shower products, grooming, oral care, hair-care and beauty products are in demand – by women

and men. The trend is fueled by celebrity endorsements and advertisements.

Internet providers notably Glo, Etisalat and MTN have already profited from the fast growing number of internet users that doubled from 23 to 46 million in the recent 3 years.

Housing and electricity are of increasing consumer concern providing growth in the construction, alternative energy and electricity sectors.

Who do they buy from?

Nigeria boasts a number of South African and multinational consumer goods and fast food companies. In addition to the "old" brands in the market (e.g. GE, Coca-Cola and Tiger Brands), new fast food franchises e.g. Domino's Pizza, KFC and Cold Stone Creamery are now challenging the local market chains of MrBiggs and Tantalizers.

RECIPE **Increased Sales in Nigeria**
FROM Coxswain Social Investment Plus

INGREDIENTS

<p>Consumers (140+ million in one place)</p>	<p>Money to spend in growing middle class (estim. 30% of population)</p>
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Appetite for Everything
(retail and luxury)

