

**appiibox**  
advisory

APRIL 2025

INNOVATION  
**NIGERIA**  
OPPORTUNITY





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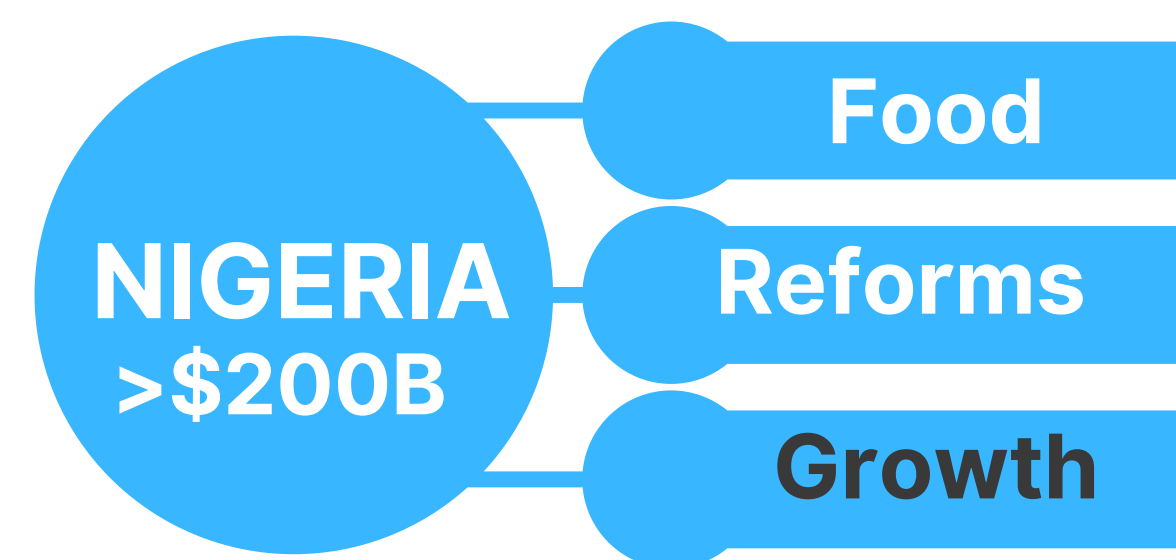
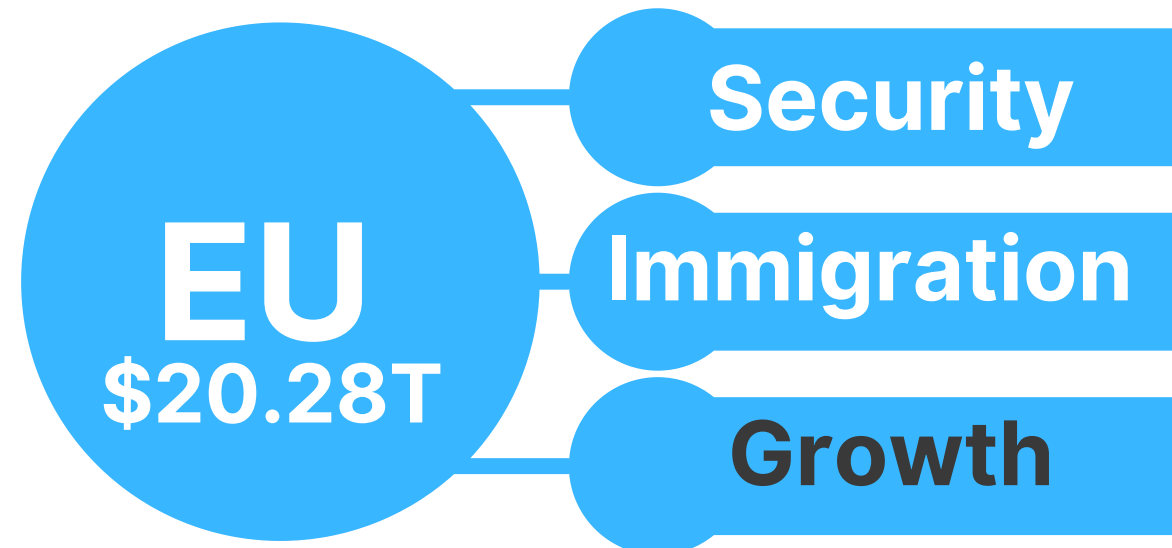
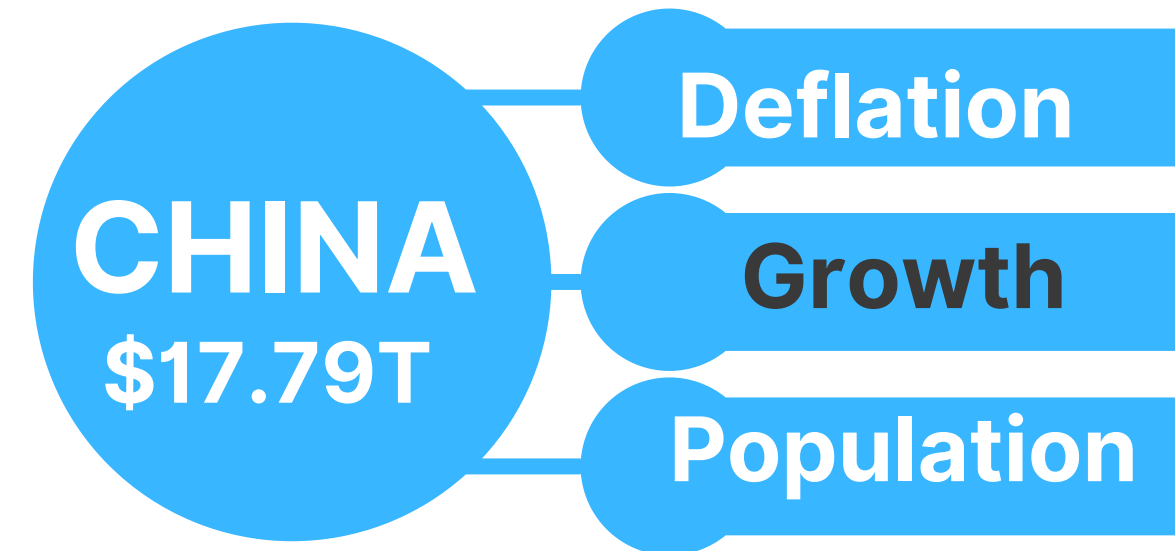
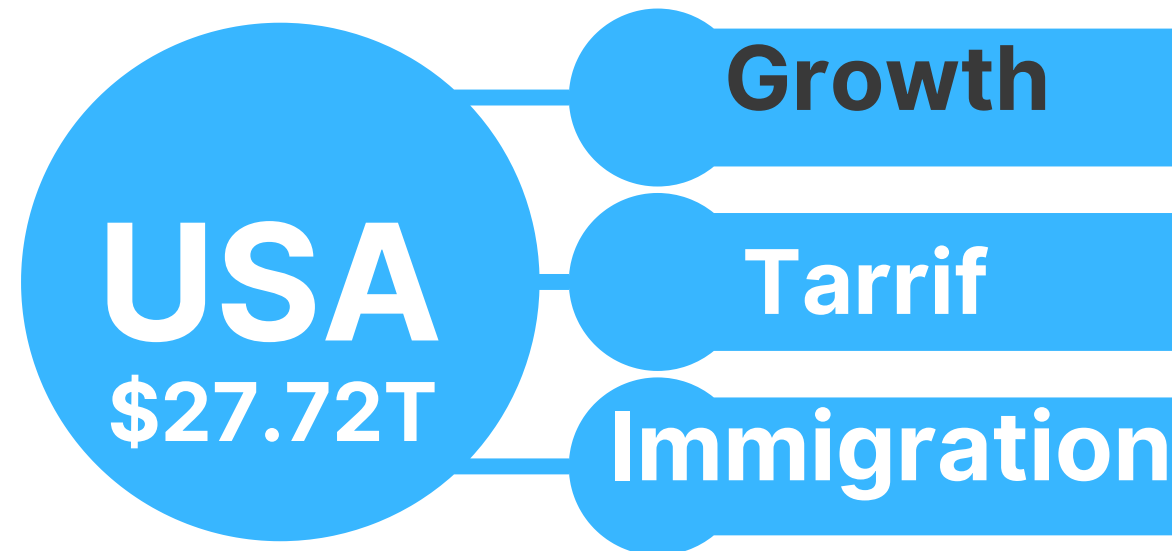
Efficiency & Innovation

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About Appiibox

# GLOBAL EMERGENCIES

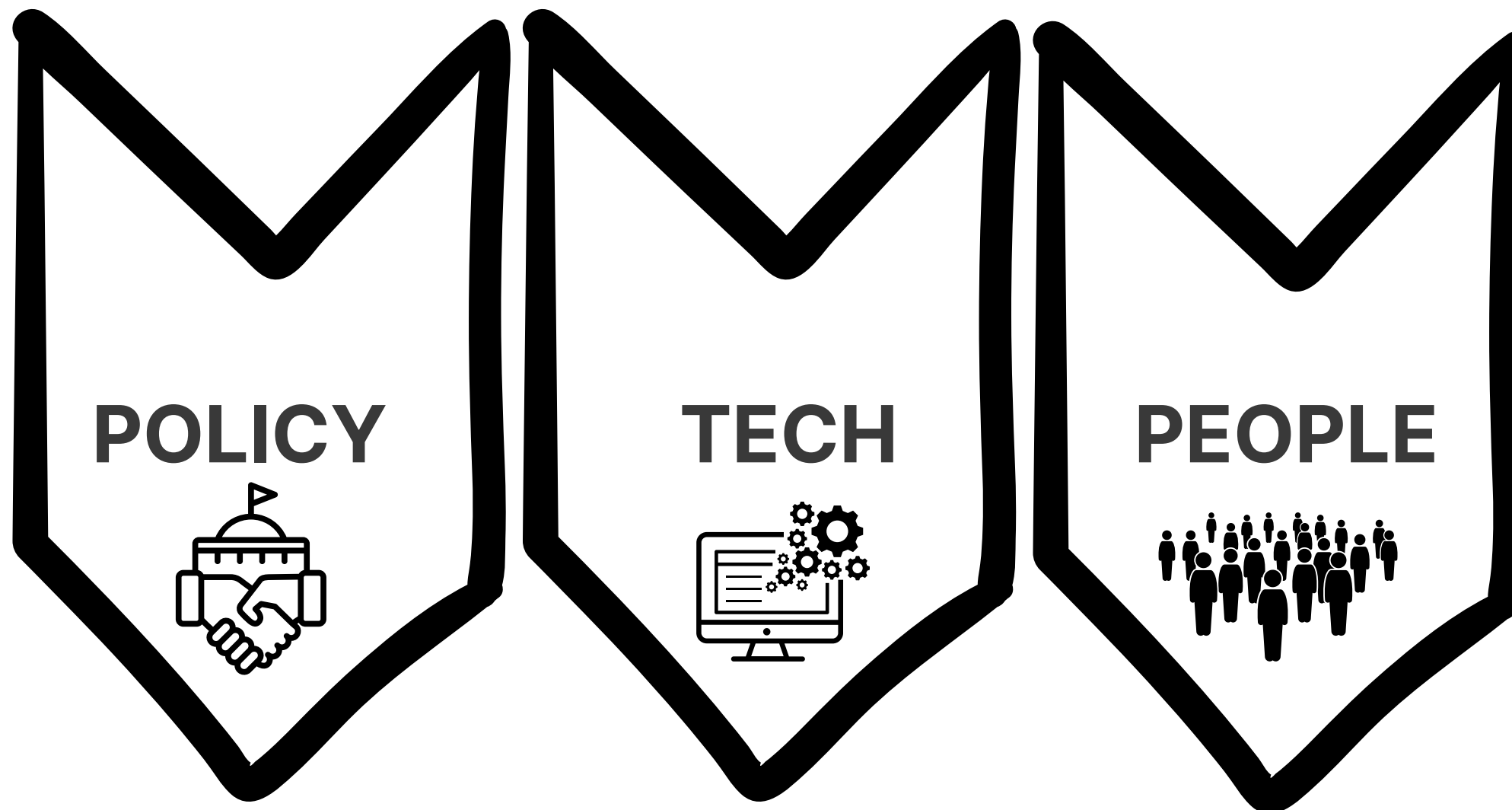


- Growth: slower economies
- Tariffs & Immigration: evolving policy pressures
- Reforms: emerging market-friendly posture .
- **Implication:** Nigeria must navigate global headwinds (e.g., tightening migration regimes) and leverage reforms to attract investment.

# Three Pillars of Innovation

Understanding change in policy trends

- Technology influence
- Demographic change



1. Policy – sustaining reform momentum to boost market confidence
2. Tech – harnessing digitization and ICT growth
3. People – capitalizing on youthful demographics

This triad underscores that lasting impact requires aligned government action, private-sector innovation, and human-capital development.

# Policy: A 30 Year Snapshot



Nigeria economy was worse off in 1995. In 2025, a free market economy reform posture.

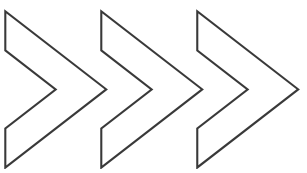
### What It Means:

Diversification is real but currency depreciation poses inflationary risks.

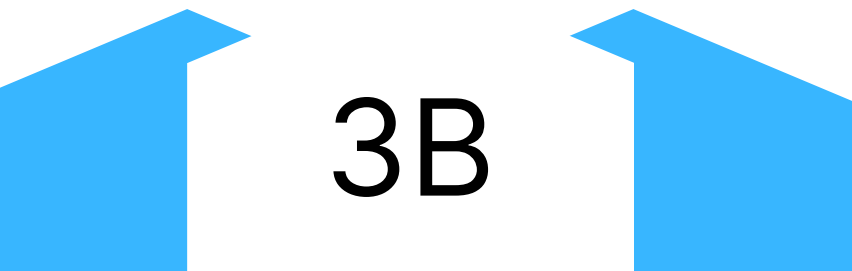
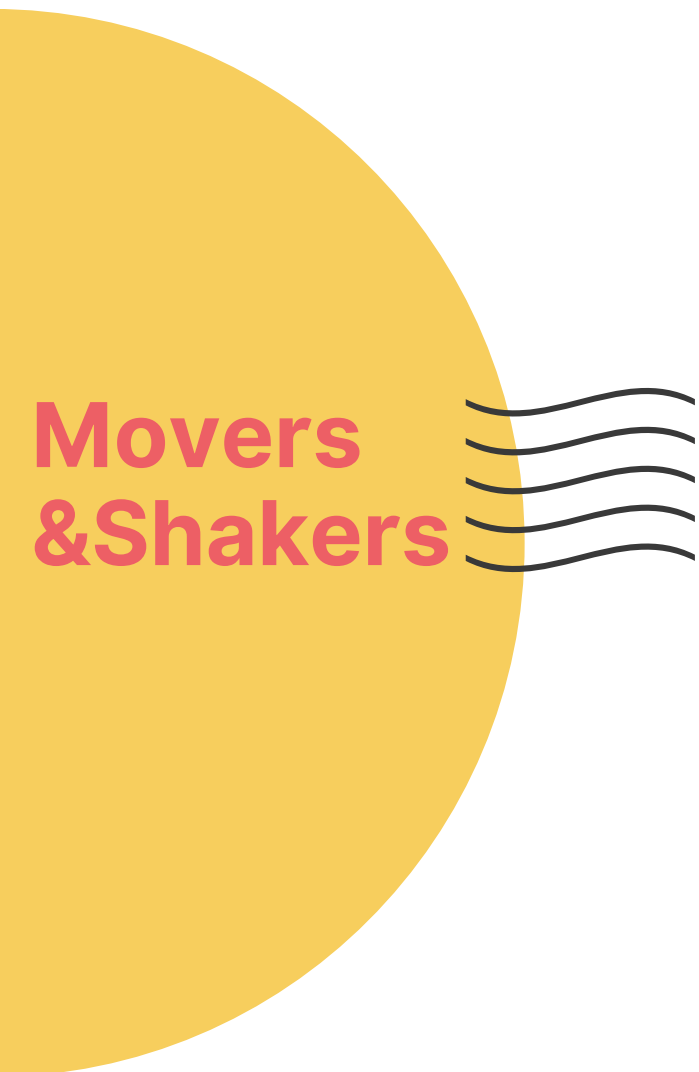
Services & ICT have leapt to the fore—Nigeria’s economy is shifting from agrarian/oil roots to a knowledge- and service-led model.

Indicator	1995	2025
GDP Growth	2.5% (slow, oil-driven)	3.4%-3.5% (moderate, diversified drivers)
Inflation	72.8% (very high, unmanaged)	24.8% (high but moderating)
Exchange Rate	₦22/USD (official), >₦80/USD (parallel)	₦1,500-1600/USD (market-driven)
Sectoral Leader	Agriculture (35%), oil (30%)	Services (56.6%), agriculture (28.7%)
ICT Contribution	Negligible	>16% of GDP (significant growth)
Revenue Sources	>90% oil-dependent	Oil + rising non-oil (e.g., VAT at 7.5%)

# Policy: A 30 Year Snapshot



**Aggregate (GDP)  
growers.**



3B

ICT

16%

ICT wasn't on the list 30 years ago but  
now an important sector.

**Telecoms  
Banks  
Consulting  
etc.**

57%

The service sector is the primary driver  
of Nigeria's GDP, heavily relying on  
advanced skills and technology.

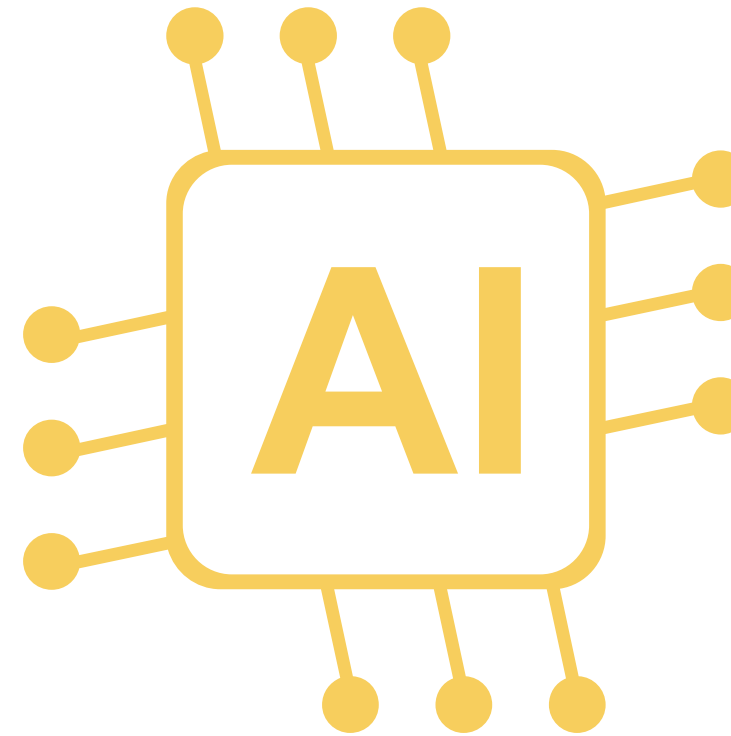
# Tech: The New Growth Engines



TECH



»»»  
Next-MOVER



- MainOne Cable Company (Lagos zone)
- IHS Holding Limited
- Zinox Technology Ltd
- Brinks Integrated Solutions Ltd
- and many others

In 2024, Alphabet, Amazon, and Microsoft splashed a combined \$180bn on data-centre infrastructure.  
-The Economist

## Economic Implication:

Nigeria is entering the digital economy's high-value zone, but sustaining this requires reliable power, broadband penetration, and upskilled talent.

Nigeria can tap AI infrastructure funds to build data-centre clusters, fueling cloud adoption, fintech, and AI startups, but must shore up regulatory clarity and grid stability.



PEOPLE

**GenA**<sub>lpha</sub>  
**2Billion**  
of the 8.062 billion (2023)  
**Born since 2010**  
**\$5T/year by 2029**

The  
Economist



PHOTOGRAPH: GETTY IMAGES

## Nigerians Age Structure

- 0-14 years: 42.5% **GenA**
- 15-64 years: 55.1%
- 65 years and over: 2.4%

## Implications:

A swelling youth cohort demands massive investment in digital-first education and skills training (especially in STEM/ICT).

Domestic consumer markets for quality primary, secondary, and tertiary education will expand rapidly.



# Sectoral Opportunities

## Education

There is a growing anti-mass immigration stance globally. This could push the need for improved infrastructure domestically

Top international schools already see the market for quality education in Nigeria

1) Charterhouse Lagos opened in 2024, aiming to provide British-style education

2) James Hope University, a private university opened in 2024 by Jim Ovia, who is also the founder of Zenith Bank.

3) Wigwe University, opened in 2024 and founded by Habert Wigwe, the cofounder of Access Holdings.

**Creative Industries:**  
**Music revenue up 69 % (2014–2023) from \$26 M → \$44 M**

**Agri-tech & Food Processing: Rise of value-chain interest.**

**FMCG & Restaurants: Growing working-class demand.**

**Cloud & AI: Agent-based AI in customer service, security tech, entertainment.**

*Faith-Based Business School: “By 2050 more Christians will live in sub-Saharan Africa than anywhere else”.-*  
*The Economist*

The  
Economist

## Entertainment

1) The music industry revenue in Nigeria grew by 69.23% from 2014 to 2023.

Nigeria's music revenue grew from \$26M in 2014 to \$44M by 2023, and could reach \$64M by 2026(Statista)

2) The Nigerian box office generated N 19 billion between 2021 and 2023- Jennifa etc



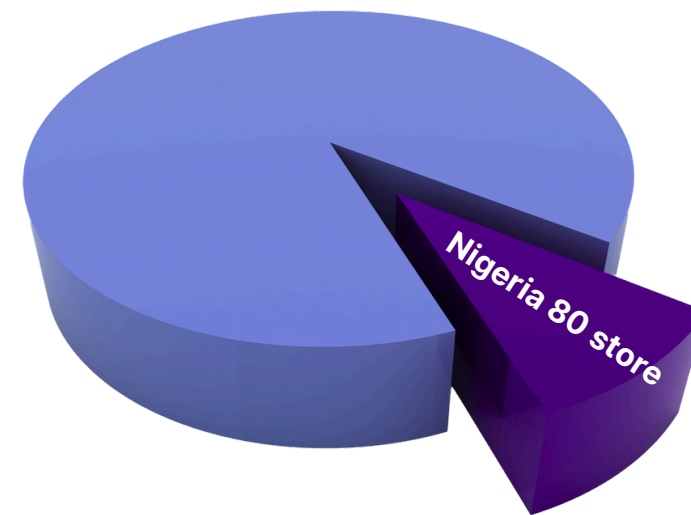
Nigeria generated the largest share of box office revenue in anglophone West Africa (Ghana and Liberia). In 2022, the country held some 96.5 percent of box office revenue of movies in the region

# Sectoral Opportunities

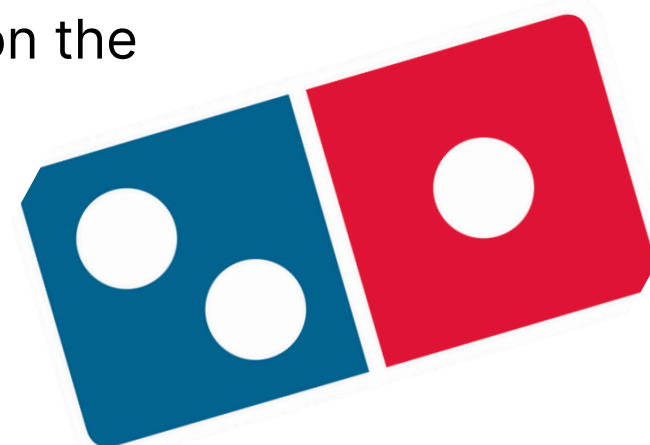
## Agric

- 1) There is a growing interest and investment in the agriculture value chain.
- 2) The restaurant business has a growing demand and many opportunities.
- 3) Processed food will be on the rise as we had noodles in the 1990s
- 4) FMCG enterprise input materials

Warren Buffett's Berkshire Hathaway recently disclosed that, as of Q3 2024, it had purchased roughly 1.28 million shares of Domino's. The position is worth roughly \$550 million based on the current share price.-Forbes



The average number of Domino stores per country is approximately 286. Nigeria has 80 stores, which is about 28% of the average.



6B

## ICT

- 1) There is a growing interest and investment in Cloud storage & data center
- 2) Artificial Intelligence will accelerate
- 3) Agent AI will rise and improve productivity for startups and the service sector. E.g Customer care
- 4) AI will accelerate and expand the Entertainment, Service, etc sectors
- 5) The GenAlpha will learn differently with AI technology and robotics.
- 6) As insecurity becomes a concern, public and private security tech infrastructure is an opportunity.

TO CAPTURE VALUE IN ANY SECTOR, FOCUS ON EFFICIENCY AND YOU WILL INNOVATE.



MoniePoint



Ominiretail



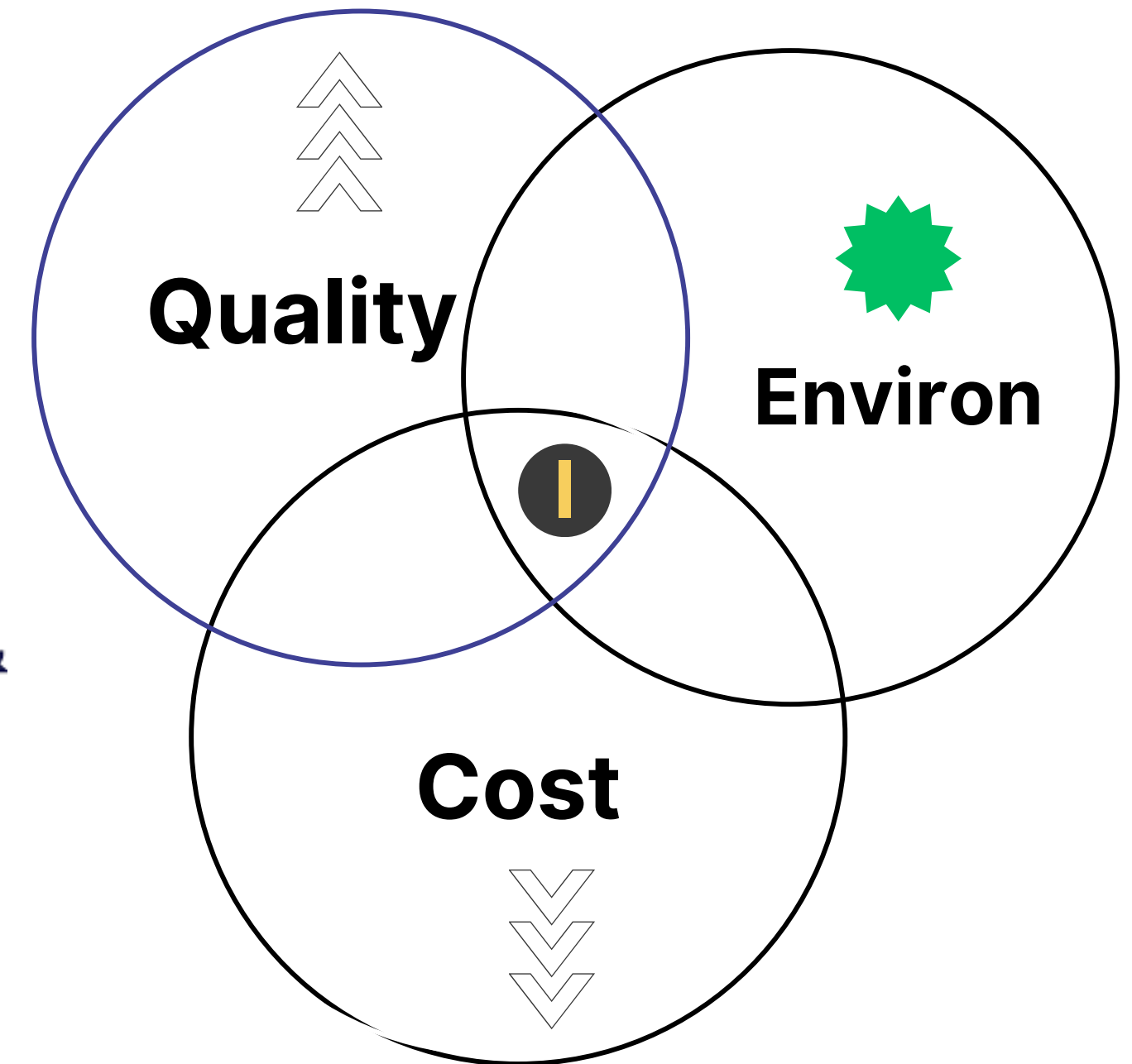
**DODO  
PIZZA**

Dodo Pizza



**DANGOTE**  
Petroleum Refinery &  
Petrochemicals

Dangote



## Implication:

Innovation anchored in efficiency (cost, quality, sustainability) will unlock new value—firms that automate, digitalize, and optimize will outpace incumbents.



Nigeria is expected to see a Total Capital Raised in the Venture Capital market reaching US\$555.17m in 2025.

Tech startups in Africa raised over one billion million U.S. dollars in 2024. Of this total, some **331.6 million U.S. dollars were secured by startups in Nigeria**. Another 312 million U.S. dollars were invested in companies in Egypt, while Kenyan startups raised almost 250 million U.S. dollars .Source: Statista

The revenue in the Corporate Finance market is projected to reach US\$1.17bn in 2025.

It is expected to show an annual growth rate (CAGR 2025-2029) of 0.39% resulting in a projected total amount of US\$1.18bn by 2029. Source: Statista

## SME/Startups

Competence  
Character  
Capacity



**70%**  
3C

**30%**  
idea

Nigeria's Venture Capital market thrives as investors support startups with adept founding teams demonstrating competence, integrity, and scalability. Crucially, these startups must utilize local resources effectively and meet distinct consumer demands, especially in fintech and agritech, to drive impactful growth.

# Implications for Nigeria's Economy

1. Structural Shift: A clear move from oil/agriculture to services & tech demands parallel investments in skills, infrastructure, and governance.
2. Investment Magnet: America first, tariff conflicts, and AI Tech interest can turbocharge data-centre build-out in Nigeria as an alternative portfolio mix, if policy consistency and power reliability improve.
3. Youth-Powered Growth: Demographics are a double-edged sword—massive workforce potential but also social risk if education and job creation lag.
4. Innovation through Efficiency: Sectors ripe for disruption (finance, energy, creative industries, agritech) reward firms that streamline processes and leverage digital platforms.
5. Role of Faith & Purpose: Embedding values and ethical leadership can foster resilient ecosystems, aligning private-sector dynamism with national development goals.



**In sum, we have a cautiously optimistic view: Nigeria's economy has the ingredients—a youthful population, flourishing tech sector, and growing service base—to leapfrog traditional development paths. The real test will be in execution: converting the promise into sustainable, inclusive growth.**

# HOW WE HELP



## **Pathfinder CFO**

A strategic CFO is necessary for any company that wants to thrive and maximise value creation.

## **Media Strategy**

Build a public image with narratives that give confidence to stakeholders decision.

## **Governance**

We empower clients to adopt a forward-thinking, sustainable approach to business.

## **Private Equity**

We help investors optimise the investment value in their PE backed companies.

## **Business Operation Efficiency**

Efficiency in business operations separates a profitable company from a struggling one.

## **Climate Adaptability**

We support our clients in crafting climate adaptability strategies that drive sustainable growth and deliver measurable value.

## **Capital Project**

We provide an “Outside-In” perspective to help the client optimise value.

## **Turnaround**

Change the trajectory of your business and achieve extraordinary results.

## **Startup Due Diligence**

We empower investors to make confident pre-investment decisions through rigorous, tailored due diligence that uncovers critical insights and mitigates risks.







Victor Mamora, Lead Advisor  
[www.appiiboxadvisory.com](http://www.appiiboxadvisory.com)



#### What we do

We simplify your business challenges, spot hidden opportunities, and deliver results that shape your future.

Simplicity | Opportunities | Result

