# Harnessing AI for growth in Nigeria's fintech landscape



Artificial Intelligence (AI) is transforming the landscape of financial technology, presenting notable advancements in efficiency and fraud prevention. This evolution is influencing Nigeria's burgeoning fintech industry, which aims to adopt AI technologies in strategic and structured ways. Embracing AI is crucial not only for operational effectiveness but also for enhancing access to financial services and building a more inclusive digital economy. The forecast indicates that Nigeria's AI market will reach an estimated $434.4 million by 2026, reflecting a remarkable growth rate of 44.2% annually. This growth underscores the necessity for organisations within the fintech sector to harness AI's transformative potential effectively.

In a pivotal moment for the industry, leading payment solutions provider Remita has launched a report titled “Unlocking the Power of AI in Nigeria’s Fintech Sector.” This report serves as a blueprint for fintech organisations, detailing practical steps to leverage AI to achieve significant business growth and operational resilience. The report is aimed at industry stakeholders seeking to future-proof their operations amid rapid technological evolution. DeRemi Atanda, Managing Director of Remita, commented, “For years, fintech in Nigeria has been defined by bold ambition and relentless execution, but the next phase of development requires more strategic intelligence.” He emphasised that the coming leaders must understand how to effectively leverage new technologies, stating that the question is no longer about whether to adopt AI, but how to do so for maximal benefit.

The Nigerian fintech sector is expanding rapidly, accounting for 52% of the total fintech funding in Africa and hosting five of the continent's nine unicorn companies. Industry data indicates that financial inclusion rates in Nigeria have doubled from 32% in 2012 to 64% in 2024. Additionally, the volume of digital transactions in Nigeria surged by 16.7%, achieving over 11.2 billion transactions valued at around $713 billion (₦1.07 quadrillion) in 2024. As AI increasingly plays a central role, it is anticipated to further propel multi-dimensional growth within the sector.

The report from Remita also outlines a framework for regulatory collaboration to guarantee that AI-driven financial services uphold ethical standards of transparency and security. Uchenna Okpagu, Chief AI Officer of Remita, stated, “AI should be a force multiplier – not just an isolated feature set,” stressing that fintech firms that embed AI into their operations will likely lead in the upcoming decade of financial transformation.

In a parallel development, the African Digital Economy & Inclusivity Conference (AFDEIC) 2025 is scheduled to take place in Abuja, Nigeria, from August 12 to 14, 2025. This conference aims to engage government officials, business leaders, tech innovators, academics, and development partners in discussions centred on Africa's digital economy and the critical role of AI in fostering inclusivity. Themed “AI and Africa’s Digital Economy: Leaving No One Behind”, the event will highlight the importance of financial inclusion, digital infrastructure expansion, effective AI adoption, data governance, and cybersecurity.

Organisers of AFDEIC project that Africa's digital economy will contribute approximately $180 billion to the gross domestic product (GDP) by 2025, with expectations to exceed $712 billion by 2050. Despite the rapid advances in fintech and digital solutions, significant disparities persist, as evidenced by a 2022 report from the International Telecommunications Union revealing that 73% of rural Africans lack internet access. This digital divide limits their access to essential services such as digital financial platforms and e-learning opportunities.

Nigeria’s initiatives, such as the National Digital Economy Policy, emphasise the need for expanding broadband access and promoting e-commerce to enhance its position as a leading digital hub in Africa. Nonetheless, a 2024 GSMA study indicates that 61% of rural Nigerians remain disconnected from mobile internet access. The discussions at AFDEIC will create a platform for collaborative solutions to bridge these gaps and ensure inclusive digital transformation across the continent.

The conference will feature a variety of sessions focusing on AI for economic growth, gender and youth inclusion in the digital workforce, and addressing cybersecurity threats. Investment and networking forums will facilitate connections between startups, tech firms, and potential investors. Key speakers will include government officials, leaders from major technology firms, representatives from international development organisations, and prominent voices in digital innovation.

Adedayo Oketola, Team Lead of the AFDEIC Organising Committee, noted the conference’s significance in providing stakeholders with the opportunity to engage with policymakers, explore AI’s role in economic inclusion, and encourage strategic partnerships aimed at enhancing digital infrastructure and fintech solutions across Africa. The discussions will also cover how AI can be deployed responsibly and equitably, recognising the challenges of limited access to computing resources and concerns regarding data privacy.

As interest in AI continues to grow, both in the fintech sector and beyond, it marks a critical juncture for Nigeria and Africa at large. The event seeks not only to advance dialogue but to cultivate actionable solutions that could transform the digital landscape for socio-economic progress, ensuring that advancements in technology can be equitably distributed across all sectors of society.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.thisdaylive.com/index.php/2025/04/02/remita-unveils-landmark-report-on-ais-impact-in-nigerias-fintech/> - This URL supports the claim about Remita's report on AI's impact in Nigeria's fintech sector, highlighting its role in enhancing operational effectiveness and financial inclusion.
* <https://www.onesafe.io/blog/ai-revolution-nigeria-fintech-103ee> - This URL corroborates the transformative potential of AI in Nigeria's fintech landscape, emphasizing its application in areas like customer service, risk management, and financial inclusion.
* <https://www.proshare.co/articles/unlocking-the-potential-artificial-intelligence-revolutionising-nigerias-banking-sector?menu=Technology&classification=Read&category=Tech+Trends> - This URL details the role of AI in revolutionizing Nigeria's banking sector, particularly in fraud detection, customer relationship management, and predictive analytics.
* <https://www.internationalsos.com/insights-and-resources/news/2022/11/73-of-rural-africans-lack-internet-access-itu> - This URL addresses the digital divide in Africa, highlighting that 73% of rural Africans lack internet access, which affects their ability to access digital financial services.
* <https://www.gsmaintelligence.com/research/2024/07/mobile-economy-sub-saharan-africa-2024> - This URL supports the information about the GSMA study indicating that 61% of rural Nigerians remain disconnected from mobile internet access, emphasizing the need for improved digital infrastructure.
* <https://www.itu.int/en/ITU-D/Statistics/Documents/facts/WDR23_Factsheet.pdf> - This URL provides data on internet access disparities across regions, reinforcing the context of Africa's digital divide and the importance of addressing it through inclusive initiatives.
* <https://news.google.com/rss/articles/CBMirgFBVV95cUxOS0JaeHptZ050dXVuUlg3NWdiUUFPVzJzWVpWS2paNUtaaE5CTllKdDhmUkZjYmpwS2VZZTVyQTV4RjBhZ096QmNHNlYtR2VYX0s5TGRpUGRTVlU1ZWNhVkREVHNVaFU3VXRxcDdmb3g3SWJzUTd4bEdobjJZWEZRUmRRdVhEa21NaTI4Q0ZDTjZtT1M2dXNrSU9IWmZIMEJfSVM4R1RYYTNWUlRrTnc?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data