



AXCEL AFRICA

# NIGERIA ■ ■ COUNTRY PROFILE

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2025



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# NIGERIA OVERVIEW

The Federal Republic of Nigeria is located in West Africa, bordered by Niger to the north, Chad and Cameroon to the east, and Benin to the west, with its southern coastline facing the Gulf of Guinea. The capital city is Abuja. As Africa's largest economy, Nigeria is often referred to as the "Giant of Africa," reflecting its critical position in terms of both population and economic size on the continent.

Nigeria is a key member of the Economic Community of West African States (ECOWAS) and plays a central role in regional integration and economic development. Due to its diversity and large market size, Nigeria serves as a highly strategic gateway for Japanese companies seeking to expand into West Africa.

The country's primary source of foreign exchange earnings is its oil and natural gas sector, accounting for approximately 50% of government revenue and about 90% of export earnings. In agriculture, Nigeria is a major producer of commodities such as cocoa, rubber, coffee, and tobacco. Meanwhile, the services sector—particularly finance, telecommunications, and entertainment (notably the film industry, "Nollywood")—is experiencing rapid growth. Nigeria's GDP for 2025 is projected to reach approximately USD 450 billion, with a per capita GDP of around USD 1,110, and an expected average economic growth rate of 4.17%.

In recent years, Nigeria has made remarkable advances in information and communication technology (ICT) and the fintech sector. Lagos, the country's largest city, has emerged as one of Africa's leading startup ecosystems. As of 2023, smartphone penetration in Nigeria reached approximately 44.5%, fueling the expansion of electronic payments and online services among the predominantly young population. This growth is driving the rapid development of fintech, e-commerce, and other diversified sectors.

However, key structural features of Nigeria's economy include: (1) heavy reliance on oil for government revenue, and (2) vulnerability to fluctuations in international crude oil prices. Nevertheless, recent economic reforms have led to improved investment conditions, with Nigeria recording a current account surplus of USD 68.3 billion in 2024, boosting foreign investor confidence.

As Africa's largest economy and a principal member of ECOWAS, Nigeria continues to lead regional integration efforts and maintains a significant presence in international organizations such as the United Nations and OPEC.

# NIGERIA OVERVIEW

**Population**  
(2024)



**233 Million**

**Median Age**  
(2024)



**19 Years of Age**

**Urbanization  
Rate**  
(2023)



**54.3%**

**GDP**  
(2024)



**\$450 Billion**

**GDP per Capita**  
(2024)



**\$1,110**

**Economic  
Expansion Rate**  
(2025)



**4.2%**

**Smartphone  
Penetration Rate**  
(2022)



**44.4%**

**Japanese Residents**  
(2023)



**146 People**

**Poverty Rate**  
(2022)



**63%**

Sources:

Oil revenue: JETRO (2024), GDP forecast: IMF (2024), Economic expansion rate forecast: Reuters (2025), Smartphone penetration rate: Premise (2022), 2024 balance of payments: Reuters (2025), Population estimate and median age: United Nations (2024), Urbanization rate: World Bank (2023), Japanese residents: JETRO (2023), Poverty rate: Joint survey by NBS and UNDP (2022)

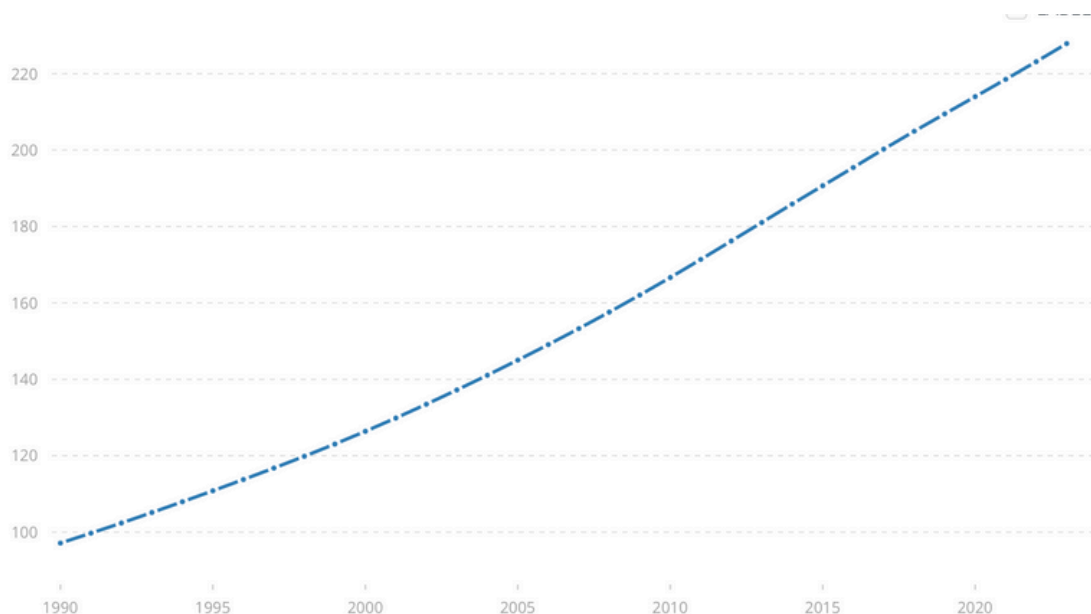


# DEMOGRAPHICS

## TOTAL POPULATION AND URBAN POPULATION

According to the United Nations Population Division's World Population Prospects: The 2024 Revision, Nigeria's population is approximately 233 million as of 2024. A distinctive feature is that nearly half of the total population is under the age of 25. The population growth rate was about 2.1% in 2023, ranking among the highest in Africa.

Population is concentrated mainly in major urban areas such as the Lagos metropolitan area, Kano, and Abuja, and large-scale migration from rural areas to these cities is ongoing.

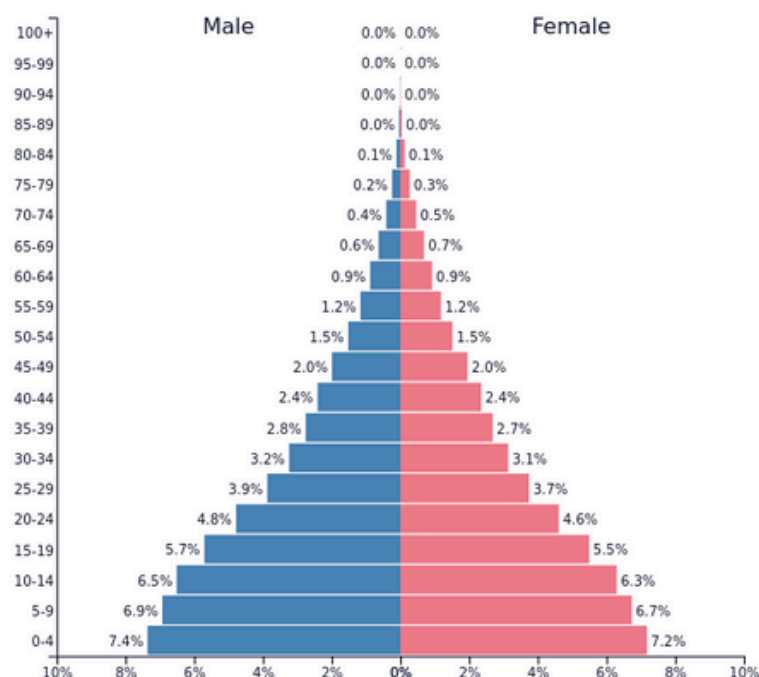


# DEMOGRAPHICS

## DEMOGRAPHICS AND MEDIAN AGE

The median age is approximately 19 years, resulting in a very young population structure with more than half of the total population under the age of 25.

While this large youth population is seen as a source of abundant labor and potential economic growth, it also necessitates the creation of stable employment opportunities and increased investment in education and healthcare.





# REGION AND CULTURE

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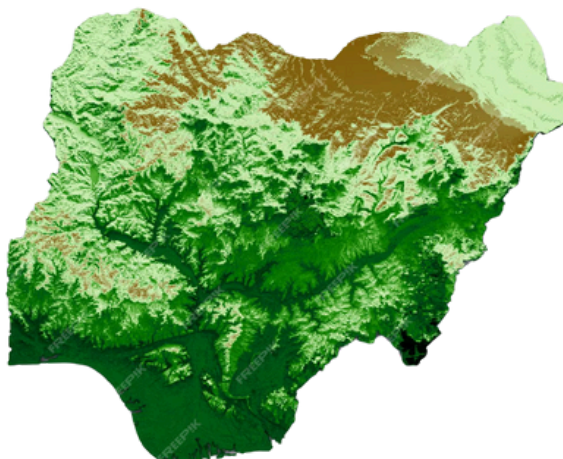
## LAND AND REGIONAL ALLOCATION

Nigeria is located on the Atlantic coast of West Africa. The northern region is characterized by arid zones influenced by the Sahara Desert, the central region features tropical rainforests, and the southern region experiences a humid tropical climate.

The country has distinct rainy and dry seasons, with the rainy season lasting from May to October and the dry season from November to April, particularly along the southern coastal areas. These climatic patterns significantly impact agriculture and ecosystems.

Examining the industrial and social characteristics by region, agriculture centered on grain cultivation and livestock farming is the primary economic activity in the north. In the central region, agriculture is complemented by active mining industries, including coal and tin, and the area is known for its cultural mosaic, with diverse ethnic groups coexisting.

In the south, the oil industry forms the backbone of the economy, with multinational companies concentrated around the Niger Delta. Urban development is particularly prominent, and fishing and plantation agriculture are also important activities.



# REGION AND CULTURE

## THE CAPITAL CITY: ABUJA

Since the transfer of the capital functions from Lagos in 1991, Abuja has been developed as Nigeria's new administrative and political center.

Designed as a planned city, Abuja features an extensive road network, modern infrastructure, and a lush, green environment. It houses the country's key government institutions as well as numerous foreign embassies, serving as the nation's central hub.

The metropolitan population is estimated at approximately 3.61 million, and with rapid urbanization, further development is anticipated in the coming years.



National Mosque



Zuma Rock



Lagos Urban Area



Lagos Port





# REGION AND CULTURE

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## ECONOMIC HUB: LAGOS

Lagos is Nigeria's largest city and serves as the economic and commercial hub of West Africa.

As of 2024, the estimated population exceeds 21 million, making it one of the most populous cities on the African continent. Lagos plays a central role in driving Nigeria's economy, with multinational corporations' headquarters, ports, financial institutions, tech hubs, and industries such as manufacturing, logistics, real estate, and creative sectors all concentrated in the city.

Lagos State alone generates approximately 35% of the nation's GDP, and its economic influence extends beyond Nigeria, impacting the broader African region.

The city's economic growth is supported by its strategic location as a port city. Apapa and Tin Can Ports are among the largest trade hubs in Nigeria and serve as key gateways for logistics to other West African countries.

Additionally, the Lekki Free Zone, an economic special zone, has attracted significant foreign capital, with numerous investments including automobile assembly plants, pharmaceutical companies, and food processing factories. The construction of the Dangote Refinery, considered the largest in Africa, is expected to serve as a catalyst for domestic production and employment in Nigeria, a country that, despite being a major oil exporter, has faced a shortage of refining capacity.

Furthermore, Lagos is known as "Africa's Silicon Valley," with rapid growth in technology and startups. The Yaba district, home to "Yabacon Valley," has seen the emergence of unicorns like Paystack and Flutterwave, leading innovations in FinTech, EdTech, and HealthTech sectors. With a large young population and high smartphone penetration, there is significant potential for further growth in the digital economy.



# REGION AND CULTURE

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## NATIONAL COMPOSITION

The ethnic composition is highly diverse, with the Hausa making up about 30%, the Yoruba about 16%, and the Igbo about 15%. Other ethnic groups, such as the Kanuri and Tiv (approximately 2.4%) and the Ijaw and Ibibio (around 1.8%), also coexist. Nigeria's multi-ethnic structure influences its political and administrative systems, where positions like the presidency and state governorships are based on a system of "Federal Character," which ensures regional and ethnic balance.

## LANGUAGE

The official language is English, which is widely used in administration, education, and business. Additionally, the three major ethnic languages—Hausa, Yoruba, and Igbo—function as regional lingua franca, and over 500 indigenous languages are used in daily life and traditional events, making Nigeria one of the world's most multilingual countries. In some states, primary education is conducted in local languages, with a gradual transition to English, and radio and television broadcasts are tailored to regional languages.



# CULINARY TRADITIONS

## STAPLE FOODS AND TRADITIONAL DISHES

Nigeria's staple food is fufu, a paste-like dish made from cassava or yam that has been pounded into a smooth texture. It is very filling and is eaten daily in most households. Fufu is typically served with region-specific soups such as egusi soup (a melon seed-based soup) or okra soup (a thick, gooey soup made with okra). It is common to tear off pieces of fufu with the hands and dip them into the soup.

Pepper soup, as the name suggests, is a spicy soup that is very popular throughout Nigeria. It is often made with fish, goat meat, or chicken as the base, and although the broth is clear, it is flavored with a generous amount of chili peppers and spices, making it very spicy.

Suya is a popular street food consisting of skewered beef or chicken that is marinated in peanut powder and spices, then grilled over charcoal. It is a quick and flavorful snack enjoyed by many.



Okra Soup



Egusi Soup



Oxtail Pepper Soup



Suya

# CULINARY TRADITIONS

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## REGIONAL GASTRONOMY

The diverse regional food cultures are also a major attraction of Nigeria.

In the Yoruba cultural region of southwestern Nigeria, a spicy grilled goat meat dish called Asun is particularly popular. The word "Asun" means "to smoke" or "to roast over fire," and as the name suggests, the dish features goat meat grilled over charcoal to achieve a smoky flavor.

Oha Soup is a traditional dish widely enjoyed among the Igbo people in southeastern Nigeria. It is named after the seasonal Oha leaves used in its preparation. Oha Soup is often cooked as a beloved household meal and for special occasions. It is known for its rich and hearty taste, with a slight bitterness from the Oha leaves. Highly nutritious, it offers a deep and complex flavor profile.



Asun



Oha Soup

# HISTORY AND POLITICS

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## HISTORY OF INDEPENDENCE

The modern history of Nigeria began to take shape in the late 19th century under British colonial rule. In 1914, the British amalgamated the Northern and Southern Protectorates to establish the "Colony and Protectorate of Nigeria," forming the foundation of present-day Nigeria.

After World War II, growing resistance to colonial rule and a rise in ethnic consciousness led to the formation of various ethnic and regional political parties.

On October 1, 1960, Nigeria gained independence from Britain, with Abubakar Tafawa Balewa becoming the country's first Prime Minister. In 1963, Nigeria transitioned to a republic, and Nnamdi Azikiwe was appointed as the first President. However, ethnic, religious, and regional conflicts continued to destabilize the nation.

In 1966, a military coup took place, and in 1967, the Eastern Region, predominantly inhabited by the Igbo people, declared independence as the Republic of Biafra. This led to the outbreak of the Biafran War (1967–1970), a devastating civil conflict that resulted in over one million deaths.

## POST-INDEPENDENCE ERA

Following the civil war, a new constitution was enacted in 1979, leading to the establishment of the Second Republic under a presidential system. Through elections, Shehu Shagari was elected as the first President of the Second Republic.

In May 1999, the current constitution (marking the start of the Fourth Republic) was implemented, reinstating Nigeria as a federal republic with a presidential system. The constitution clearly delineates the division of powers among the federal government, 36 state governments, and 774 local government areas (LGAs), and establishes the separation of powers among the legislative, executive, and judicial branches.

The Federal Capital Territory (FCT) of Abuja was created in 1976, and the capital functions were subsequently relocated from Lagos to Abuja.





# HISTORY AND POLITICS

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## POLITICAL FRAMEWORK

Nigeria is a federal republic that adopts a presidential system. Based on the current constitution, enacted in 1999 (the Constitution of the Fourth Republic), the country's political structure is founded on the separation of powers among the legislative, executive, and judicial branches, as well as on federalism.

The President, who serves as the Head of State and the Chief Executive, exercises executive authority and is elected through a direct election held every four years, with a maximum of two terms allowed. In addition, the bicameral National Assembly and the Supreme Court are responsible for the legislative and judicial branches, respectively, ensuring institutional balance within the system.

## GOVERNMENT BANK

The President, as the head of the executive branch, oversees the federal government, appoints the Vice President and Ministers for various departments, and implements government policies.

The current President, Bola Ahmed Tinubu, was elected in 2023. His administration is focusing on economic reforms, particularly the removal of subsidies and the promotion of currency unification policies, under the banner of a "New Economic Order Plan" aimed at improving the international investment climate and curbing inflation.

## DECENTRALIZATION

Nigeria is composed of 36 states and the Federal Capital Territory (Abuja), with each state having its own Governor and State Assembly. Under the federal system, state governments are granted significant authority in sectors such as education, agriculture, healthcare, and local infrastructure. Additionally, the decentralization of public services is promoted through 774 Local Government Areas (LGAs).



# RELATIONS WITH JAPAN

## DIPLOMATIC RELATIONS

Nigeria and Japan officially established diplomatic relations on October 1, 1960. Since then, the two countries have built a close partnership through political, economic, and technical cooperation. In 2020, they celebrated the 60th anniversary of their diplomatic ties, collaborating on initiatives such as supporting the Nigeria Centre for Disease Control (NCDC) in response to COVID-19.

In August 2024, a foreign ministers' meeting was held in Abuja, where discussions were held on topics including climate change, regional security, and economic cooperation.

## ECONOMIC COLLABORATION AND COMMERCE

As of the end of fiscal year 2022, Japan's cumulative economic cooperation with Nigeria, based on exchanged notes, amounted to 597.9 billion yen in grant aid, 895.8 billion yen in loans, and 241.1 billion yen in technical cooperation.

In 2023, the bilateral trade volume reached 41.7 billion yen in exports from Japan (machinery, automobile parts, etc.) and 70.8 billion yen in imports from Nigeria (liquefied natural gas, aluminum alloys, etc.), reflecting a deepening economic interdependence.

Japanese companies have been increasingly active in Nigeria. Toyota Motor Corporation has expanded its sales network through its local subsidiary "Toyota Nigeria," backed by Sumitomo Corporation. Honda and Ajinomoto have also had a long-standing presence in the Nigerian market, with Ajinomoto operating a local factory. Nissan Motor Company began assembling the "Proudly Nigerian" Patrol model in Lagos in 2014, marking an early move toward local production.

# RELATIONS WITH JAPAN

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## TECHNICAL COOPERATION AND HR DEVELOPMENT

In the area of technical cooperation, JICA has been providing support across a wide range of fields, including infrastructure development (such as power transmission networks and roads), improvement of agricultural productivity, enhancement of primary education, expansion of healthcare services, and vocational training. Notably, projects such as the strengthening of community healthcare services in Lagos State and the updating of Nigeria's National Water Resources Master Plan have been highly regarded. Additionally, human resource development programs targeting the youth are being actively implemented.

## ENGAGEMENTS WITH JAPANESE RESIDENTS

As of October 2023, there were 146 Japanese nationals residing in Nigeria, mainly consisting of expatriates, technical cooperation personnel, and NGO workers, primarily based in Lagos and Abuja. The embassies of both countries regularly organize business seminars and cultural exchange events—such as Japanese cuisine fairs and calligraphy workshops—to promote networking between Japanese and local businesses.

In recent years, the growing smartphone penetration rate, the rise of the digital economy centered in Lagos, and the booming creative industries, including Nollywood, have created fields where Japanese technology and expertise can be effectively leveraged. Furthermore, government-led incentive programs and the establishment of Special Economic Zones (SEZs) are enhancing Nigeria's appeal as a manufacturing and logistics hub. For Japanese companies, Nigeria offers abundant opportunities to enter the market and create new value in collaboration with local partners.



# COMPANY PROFILE

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## COLLABORATE WITH JAPANESE COMPANIES TO DEVELOP BUSINESS OPPORTUNITIES!

AXCEL AFRICA seeks to foster diverse collaborations between Japan and African nations, partnering with enterprises that address social challenges. We aim to connect businesses and individuals across these regions, contributing to the advancement of a new, sustainable future.

**Business Development Consulting:** We offer consulting services to Japanese companies seeking to expand into Africa, primarily conducting on-site assessments, developing business strategies, providing support for local legal, labor, and accounting issues, and assisting with the acquisition and implementation of subsidies.

1. **Training programs:** We offer practical support and training programs to Japanese companies, local startups, and individuals to evaluate and enhance business concepts and new ventures in Africa.
2. **Creating a community:** In partnership with the general incorporated association Africa Quest, we offer a network for Japanese individuals pursuing opportunities in Africa, supporting their endeavors in this emerging business landscape. Additionally, we manage the community house JENGA in Nairobi, the capital of Kenya.







# OUR VISION & MISSION

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## VISION

AXCEL AFRICA seeks to foster diverse collaborations between Japan and African nations, jointly developing enterprises that address social challenges. We aim to connect businesses and individuals across these regions, contributing to progress towards a new, sustainable future.

## MISSION

- 1.It will serve as a central hub that unites companies and individuals committed to addressing the challenge of establishing enterprises that tackle social issues.
- 2.As a collaborative partner, we will join forces to establish new business ventures throughout the African continent.
- 3.In collaboration with local communities in Africa, we will generate a social impact that is both socially and economically advantageous.



# OUR SERVICE

## 01 Consulting

### Attracting Japanese enterprises to Africa

We offer comprehensive services encompassing country and region selection, strategy development, local research, incorporation, and recruitment assistance for businesses seeking to expand into Africa. Additionally, we provide support for local implementation and management.

**1. Grant Application Support**  
formulating proposals, executing demonstration experiments, and delivering operational support.

**2. Regional market analysis**  
Develop your Business idea and additional management support

## 02 Training Initiative

### Dispatching Japanese individuals to Africa

We offer practical support and training programs to Japanese companies, local startups, and individuals to evaluate and enhance business concepts and new ventures in Africa.

**1. Startup inspection tour**  
planning, operational coordination, and site visit management.

**2. Coordination of planning, operation, and on-site visits for the SDGs learning program.**

## 03 Community Initiatives

### Connecting Japanese individuals embracing challenges in Africa.

We offer a network for Japanese individuals who are pursuing challenges in Africa, facilitating their success and encouraging them to take an active role in the emerging business landscape. Additionally, we manage a community house in Nairobi.

#### 1. Community Center **JENGA** COMMUNITY HOUSE @ NAIROBI

- Offering a safe and secure accommodation.
- Organize and oversee monthly meetup events.

#### 2. Digital Media **Africa Quest.com**

- Disseminating information regarding Africa
- Organization and execution of social events

# GET IN CONTACT

AXCEL AFRICA provides complimentary consultations and on-site study sessions for organizations seeking to expand into Africa.

We offer a range of valuable reports on local markets and subsidies. Please do not hesitate to reach out to us.

## **CONTACT US:**



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