

Innovating for Financial Health, Resilience and Growth

Leveraging evidence from A2F 2026 to acquire, serve and retain Nigeria's next generation of financial customers

A2F 2026 provides insights into how 119 million adult Nigerians access and use financial services

It is a nationally representative evidence on how Nigerian adults manage money, make payments, save, borrow and manage risks. The survey allows providers to examine opportunity groups by financial need, behaviour, inclusion status, capability and demographic profile

SURVEY COVERAGE

18,679

interviews achieved

119m

weighted adult population

36 + FCT

states covered

Apr–Jun 2026

listing and data collection

Designed and supervised by the National Bureau of Statistics; questionnaire administered in English, Hausa, Yoruba, Igbo and Pidgin English.

Nigeria's 2026 financial inclusion picture

79%

financial inclusion

~94.2m adults

73%

formal inclusion

~87.2m adults

64%

DFS overall

~77m adults use digital channels

10%

formal credit

~12m adults

5%

insurance

~6.2m adults

9%

pension

~11m adults

Five questions turn A2F from an inclusion scorecard into provider intelligence

1 Where are the growth opportunities?

2 What are Nigerians trying to do with their money—and why aren't formal providers capturing more of these needs?

3 How can we progress from Expansion / Access to Depth/Effective Use?

4 Why should financial health matter to providers?

5 What can providers do with this evidence?

01

Where are the growth opportunities?

Growth opportunities look different across the financial access strands

Start with access status, then disaggregate by gender, geography and livelihood to see where acquisition, bridging and deepening opportunities sit.

EXCLUDED

25.5m

Onboard the Excluded

Gender

15m women (59%)
10m men (41%)

Zones

NW 13m (49%)
NE 6.6m (26%)

Livelihood

Farmers 8m (31%)
Business owners 8m (31%)
Dependents 8m (32%)

Entry needs will differ: emergency liquidity, savings, payments or business finance.

INFORMAL-ONLY

7m

Bridge from informal to formal

Gender

4m women (59%)
3m men (41%)

Zones

NW 3m (39%)
NC 1m (17%)
NE 1m (16%)

Livelihood

Business owners 3m (44%)
Farmers 3m (40%)

These customers are active, but formal providers must beat current workarounds.

FORMALLY INCLUDED

87m

Deepen and retain

Gender

48m men (55%) 39m women (45%)

Zones

SW 21m (24%) • NW 18m (21%) • SS 15 (17%)

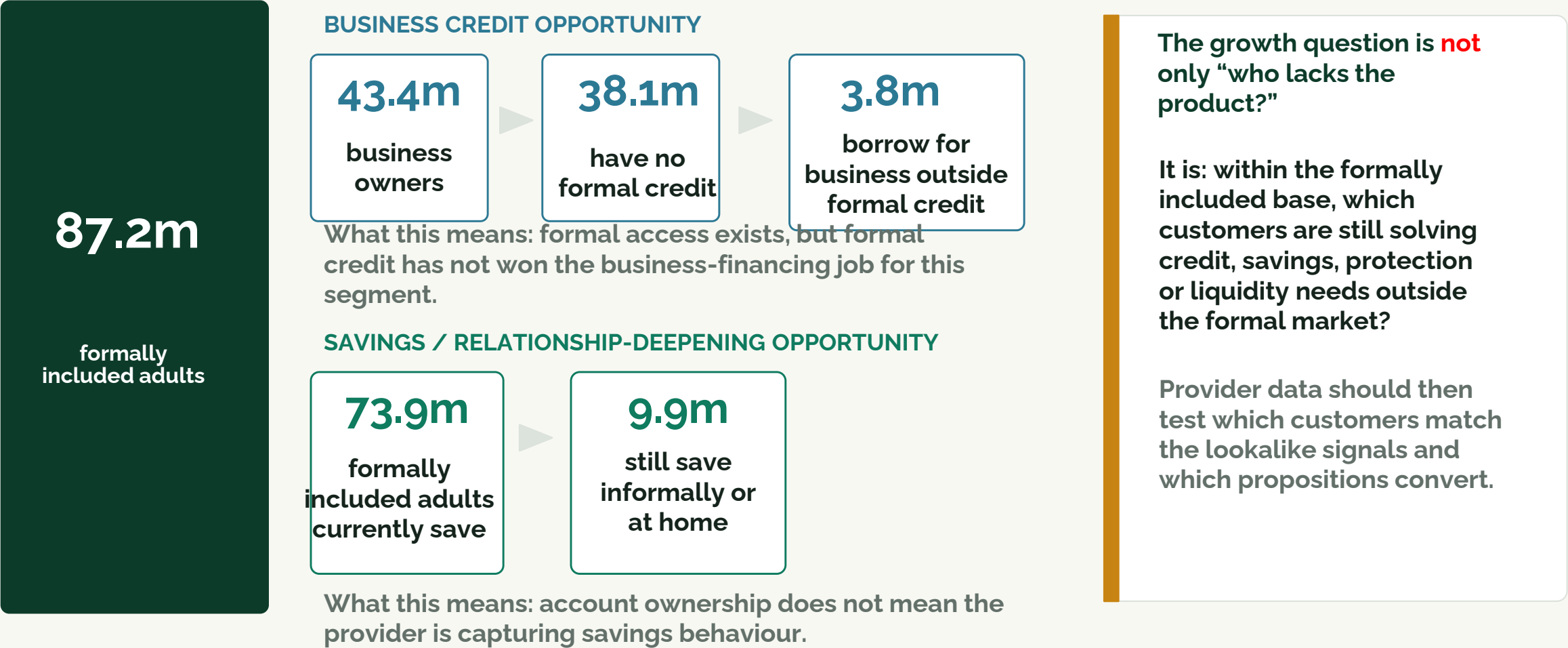
Livelihood

Business owners 43m (50%) • Farmers 16m (18%) • Formal workers 12m (13%)

Access already exists; growth comes from unmet needs.

Among the formally included (87.2m), growth prospects lie within needs that formal providers are not fulfilling

Two examples: business owners seeking credit elsewhere, and formal customers still using informal or home savings.



A2F data is useful for profiling the opportunity envelope, so FSPs know where to test

Example: formally included business owners borrowing for business from non-formal sources.

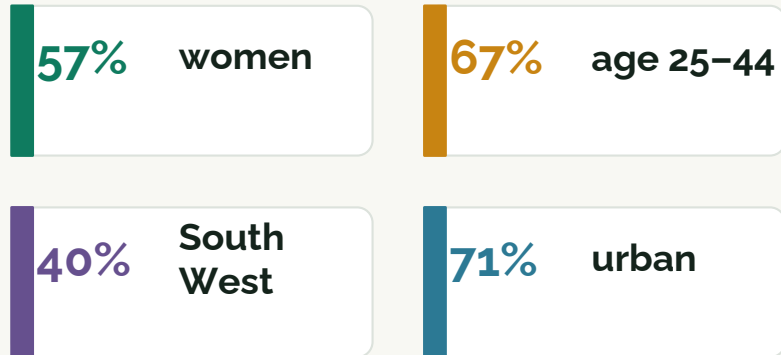
3.8m

formally included
business owners

borrow for business
from non-formal
sources

This is an opportunity to
deepen existing
relationships, not just
acquire new customers.

Who are they?



How reachable are they?



What should FSPs look for in their own data?

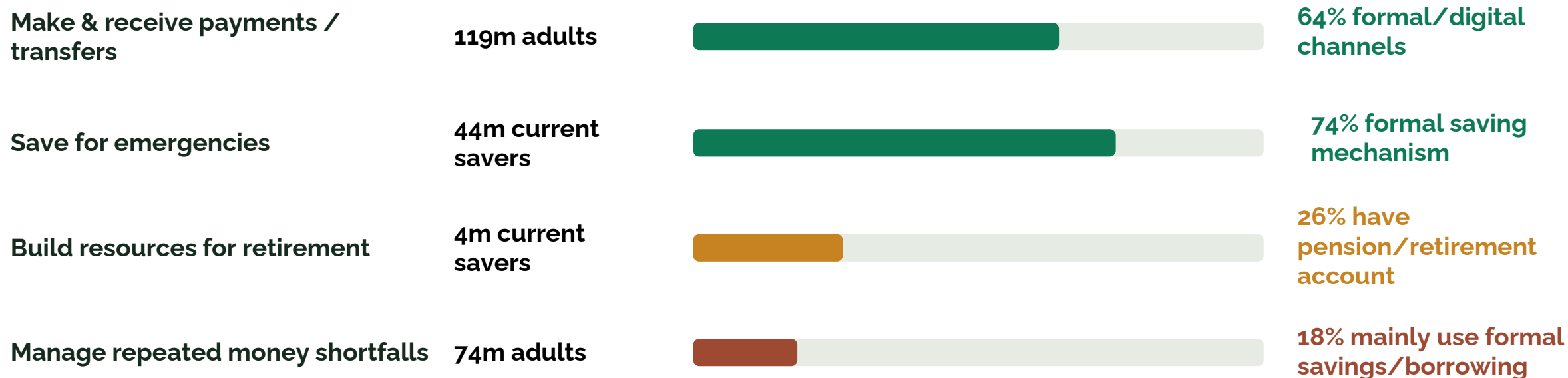
- Existing customers tagged as sole proprietors, traders or micro-merchants.
- Personal accounts with business-like turnover, merchant inflows or seasonal cash flow.
- Customers with no formal credit history but repeated business-related deposits / withdrawals.
- Agent, branch or digital customers asking for fast, simple working-capital liquidity.
- Segments concentrated in the South West or urban trade clusters for early testing.

02

What are Nigerians trying to do with their money—and why aren't formal providers capturing more of these needs?

Nigerians are already meeting financial needs, but formal providers capture only part of this activity

The opportunity is not simply to create new product; it is to understand where customers already solve needs outside formal providers.



Formal providers should ask: where are we losing ground, and what would make our proposition more useful than the workaround?

Speed, simplicity, proximity and flexibility make informal financial services preferable

SAVING INFORMALLY

28m adults

- 21%** Easy / simple to use
- 16%** Conveniently located
- 10%** Quick access to savings
- 8%** Trust / know the people

BORROWING INFORMALLY

24m borrowers

- 16%** Get money quickly
- 7%** No collateral required/no interest rate
- 9%** Suitable repayment period
- 8%** Flexible repayment

INFORMAL FINANCIAL GROUPS

≈31.2m members

- 14%** Makes saving easy
- 10%** Close by
- 9%** Help when financially in need
- 9%** Quick access to money

Where formal providers have an advantage

SAVINGS Safety from theft / fire **Formal 15% vs Alternative 3%**

CREDIT Low interest rate **Formal 17% vs Alternative 7%**

Takeaway: Alternative finance often wins on lower friction—speed, simplicity, proximity and flexibility. How can Formal providers who have perceived safety of savings and lower interest for credit, compete better

Income status, distance and documentation limit banking access, while convenience keeps cash in everyday use

WHAT KEEPS PEOPLE OUT OF BANKING?



WHAT KEEPS CASH IN DAILY USE?



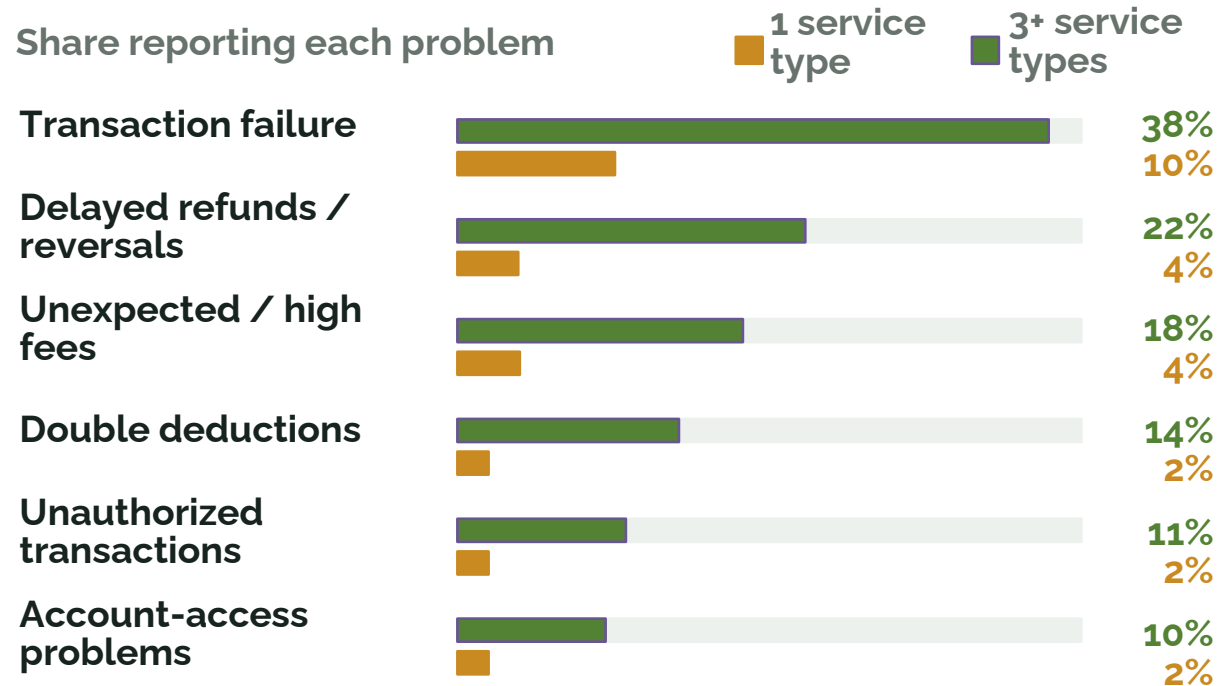
- We cannot solve cash reliance using the same strategies used to expand banking access. Opening an account solves structural barriers, but it does not change the fact that an individual's income ecosystem operates in cash (33%) or that cash remains faster for daily micro-transactions (31%).
- 19% of respondents keep cash specifically for emergencies. In theory, formal digital/banking products should be safer and better suited for financial shocks, but users view cash as the only *guaranteed* liquidity when crisis strikes. Formal financial channels have a reliability perception deficit. Network downtime, transaction failures, or withdrawal delays cause people to treat cash as an essential risk-management tool rather than just a payment preference
- 33% use cash simply because they receive their income in cash. Consumer-facing digital payment tools will face a adoption ceiling as long as informal employers and supply chains payout in cash

03

How can we progress from Expansion/Access
to Depth/Effective Use?

Service experience and reliability is crucial for customer retention

WHICH PROBLEMS GROW AS SERVICE USE BROADENS?



WHAT HAPPENS AFTER A PROBLEM?

Among customers who reported any problem

10%

1 in 10 single-product users completely abandon their provider after experiencing service issues vs 4% and 3% respectively

14%

14.1% of 3+ service users switched to an alternative provider after experiencing challenges, compared to 11.4%, 7.8% of 1 and 2-service users respectively

Provider implication

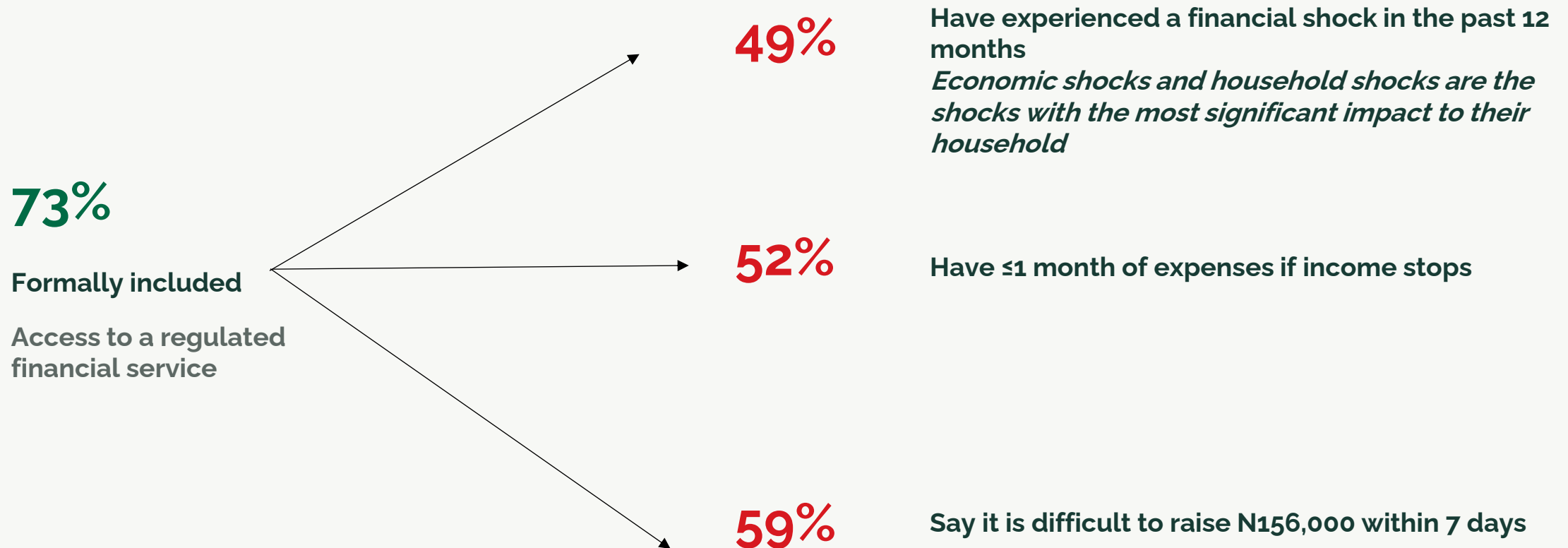
As providers win more of a customer's financial life, service experience/ reliability becomes part of the growth strategy. Prioritise transaction success, fast reversals, fee transparency and account access—and track switching or reduced-use signals after failures.

Service types = DFS, formal saving, formal credit, insurance and pension, potentially across different providers. Post-problem behaviour applies only to customers who reported a problem.

04

Why should financial health matter to providers?

Formal financial access is widespread, but many Nigerians still struggle to manage financial shocks and emergencies



Definitions: Formal inclusion = access to a regulated financial service. Financial runway/buffer = how long expenses could be covered if income stopped. Emergency money = ability to raise ₦156,000 within 7 days.

Most formally included adults facing financial shocks rely on borrowing, support from others or damaging coping strategies

How people get through the immediate problem matters because different responses place different demands on household resources.

17%

Protective

Uses available resources without cutting essentials or productive assets.

e.g., savings, insurance, lower-cost adjustments

28%

Debt / dependency

Relies on borrowing or support from other people.

e.g., loans, family or community support

41%

Erosive

Cuts essentials or gives up assets/resources to meet the immediate need.

e.g., cut food, sell assets or livestock

12%

No action

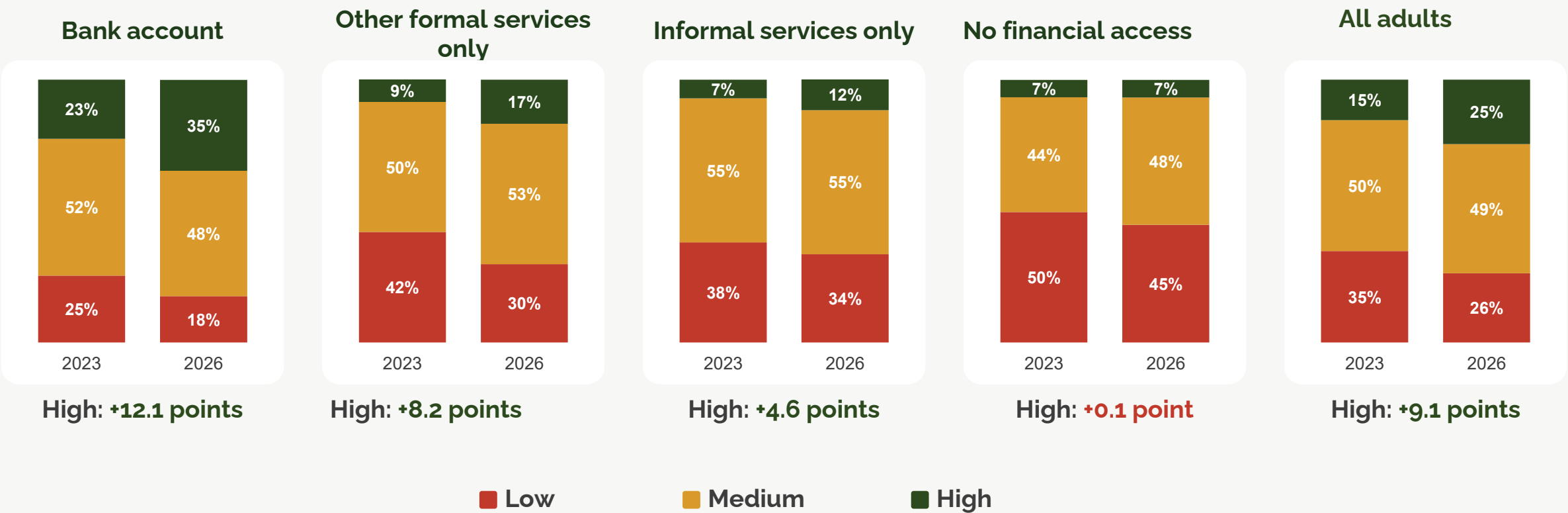
Reported taking no coping action in response to the shock.

A further 3% were other / don't know

These categories describe the response used; they do not predict what will happen to every household afterwards.

Protective = preserves essentials/assets. Debt/dependency = borrowing or relying on support. Erosive = cutting essentials or selling assets/resources.

Financial health improved mostly for Nigerians using formal financial services; people without access saw almost no change.



Financial health means being able to manage everyday costs, work toward short- and long-term goals, cope with financial and other unexpected events, plan for the future, and feel secure and in control of your finances.

Accessing a broader mix of formal services significantly strengthens an individual's ability to manage daily expenses, absorb unexpected financial shocks, and achieve long-term goals.

How broadly are they using formal financial services?

87m formally included adults

17m

1 service type

19% of formal

44m

2 service types

50% of formal

20m

3+ service types

23% of formal

What distinguishes customers as breadth increases?

	1 service type	2 service type	3 service type
Fin_health Spend (high) (Ability to balance income & expense)	29%	29%	40%
Fin_health Save (high) (Ability to save, invest or build reserves)	17%	36%	39%
Fin_health resilience (high) (Ability to absorb shocks)	24%	30%	38%
Access to funds (high) (Ability to raise \$156,000 in 7 days)	4%	16%	27%
Financial healthy	16%	33%	45%

Service types = DFS, formal saving, formal credit, insurance and pension, potentially across different providers. Percentages rounded; service-type shares may not sum to 100% because of rounding / residual classification. Associations, not causality.

05

What can providers do with this evidence?

FSP growth depends on meeting customer needs, reducing friction, and building reliable relationships

Five things every financial service provider should take from A2F 2026.

01

Pursue the need, not the product gap

Almost 4 million formally included business owners borrow for business elsewhere, while 10m formally included adults still save informally. The financial activity exists

02

Compete on convenience, not price

Speed, simplicity, proximity and flexibility help explain why customers chose alternative financial services

03

Make reliability part of your growth strategy

As customers use more services, transaction failures, delayed reversals and poor experiences can undermine relationships

04

Measure financial health alongside commercial performance

Test whether your solutions improve customers' ability to manage financial pressures while strengthening usage, retention and value

05

There is no universal entry product

The right first product depends on the need a customer is already solving — saving, payments, liquidity, business finance or shock recovery. Acquisition must be need-led, not product-led.

*The opportunity is **not** simply to sell more financial products. It is to fulfill more of the financial needs customers are already meeting elsewhere.*

The next inclusion opportunity is a relationship opportunity.

Acquire where there is an observed need.

Serve the full financial life—not to sell the product.

Deepen only when reliability can keep pace.

Test whether better financial health strengthens commercial outcomes.
