

Tech Spotlight: Emerging Fintech Firms in Nigeria

Nigeria's fintech industry has grown exponentially in recent years, opening the way for many creative firms to revolutionise the financial landscape. In this post, we'll look into some of Nigeria's quickly developing fintech startups that have acquired substantial traction in 2023, highlighting the enormous potential of this burgeoning industry.



1. Payday Africa

Payday Africa is a remittance app that enables borderless online payment services for Africa, connecting users with vast opportunities around the world. Founded by Favour Ori in October 2021, Payday Africa has already secured over \$2 million in funding and gained over 100,000 customers with its intense marketing drive this year. Its products include sending and receiving cash, virtual cards in dollars or pounds, paying local and international bills, and foreign bank accounts (USD, GBP & EUR).



2. Moniepoint MFB

Launched in November 2015, Moniepoint MFB formerly known as TeamApt is a global business payments and banking platform founded by Tosin Eniolorunda. The fintech has secured over \$85 million in funding and gained over 600,000 customers. Its products include payments, credit, business management, and banking.



3. Curacel

Curacel is a Nigeria-based platform that aims to drive insurance penetration in emerging markets via APIs, enabling insurers to connect with digital distribution channels and administer their claims. The company was founded by Henry Mascot (CEO) and John Dada (CTO) in 2019 and has secured over \$4.1 million in funding. With over 5,000 customers, Curacel's products include insurance sales, health, and travel. The firm was rated top 100 of the world's most innovative insurtech companies by Fintech Global



4. Trade Lenda

Trade Lenda provides accessible financing to small businesses while also assisting retailers with access to distributors and manufacturers. Launched in 2021, the fintech has secured over \$620k in funding and gained over 1,000 customers. Its products include loans for business and digital banking investments



5. NowNow

NowNow is a digital banking platform that delivers financial services for agents, consumers, and businesses. Founded by Sahir Berry and Mahesh Nair in 2018, the fintech firm has secured over \$13 million in funding and gained over 200,000 customers. Its products include mobile payments, physical debit cards, wallets, PoS terminals, and an online marketplace.



6. SunFi

SunFi is an energy fintech platform that provides people access to solar energy with installation and payment plans. Founded in 2021 by Rotimi Thomas, Tomiwa Igun, and Olaoluwa Faniyi, the company has secured over \$2.4 million in funding and gained over 80 customers. Its products include payment plans and installations and partnerships.



7. Grey

Grey provides virtual global bank accounts for Africans for free to receive and make foreign payments or convert currencies. Founded by Idorenyin Obong and Femi Aghedo in July 2020, Grey has secured over \$2.5 million in funding and gained over 50,000 customers. Its products include foreign accounts, money transfers, currency exchange, and virtual cards.



8. Lenco

Lenco is a digital-only bank that issues easy-to-open and free-to-operate current bank accounts for startups and SMEs. Founded by Andrew Airelobhegbe in June 2021, Lenco has secured over \$2 million in funding and gained over 1,000 customers. Its products include business current accounts, expense management, bill payments, pay-out, cards, and PoS terminals.

Other notable Nigerian fintech startups include Yellow Card, Vibra, Pivo, mkobo, and earnqu, among others.

Nigeria's fintech industry has grown tremendously in recent years, and these emerging fintech firms are challenging the country's traditional financial landscape. These firms and many more are providing previously inaccessible financial services to Nigerians through their unique products and services. These fintech businesses are allowing financial inclusion and fostering economic growth in Nigeria, from remittance apps to digital-only banks.

As the industry continues to grow, we can expect more exciting developments and opportunities for Nigerians in the fintech space.

Look out for our Fintech Outlook Report for 2023 which dives deeper into this industry.