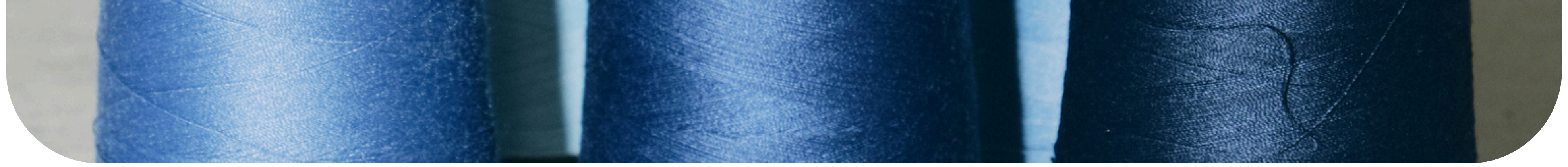


Who is Dressing 220+ Million Nigerians?

...AND HOW ARE THEY BEING FUNDED?

A DATA-DRIVEN VIEW OF NIGERIA'S UNTAPPED FASHION ECONOMY

MAY 2025

consonance

From >$2.5-6B in imports to <$100M in exports – Nigeria has a fashion trade deficit problem

~$2.5B-6B
Nigeria's Fashion Market Size

0.47%
% of Total GDP
~N205B

~ N36-100k
Avg annual spend on (~70% of population)

~$6B
Imports (Annual)

<$100M
Exports (Annual)

Nigeria's fashion economy is largely informal, import-dependent, and undercapitalized. With annual consumer spending estimated at $2.5–6.0 billion (~N4–9.6T), the sector contributes only $129 million (~N205B) to GDP—just 0.47% of the national total. Most of the value is lost to imports and informal retail activity. Nigeria imports up to $6 billion in apparel and textiles each year, excluding an estimated $1.2 billion in smuggled goods, while exports remain under $100 million. Despite strong domestic demand and cultural influence, the industry remains fragmented, underfunded, and full of untapped potential.

Sources: NBS, BusinessDay, Aljazeera, Stears, NESG, Africa24TV

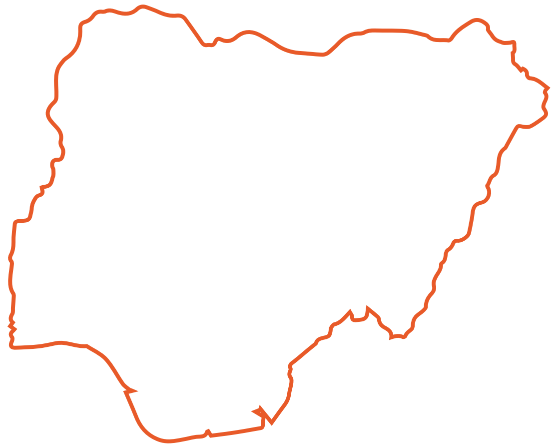
Nigeria’s fashion economy is largely informal, import driven and underfunded

~$1.84T

1.63% of global GDP
~3..3% CAGR (2025-9)
US leads with projected revenues of $366bn in 2025

~$30-71B

1.2% of global fashion market
~8.72% CAGR (2025-29)
Driven by a youthful population & growing digital adoption



~$2-10B

(by 2025)

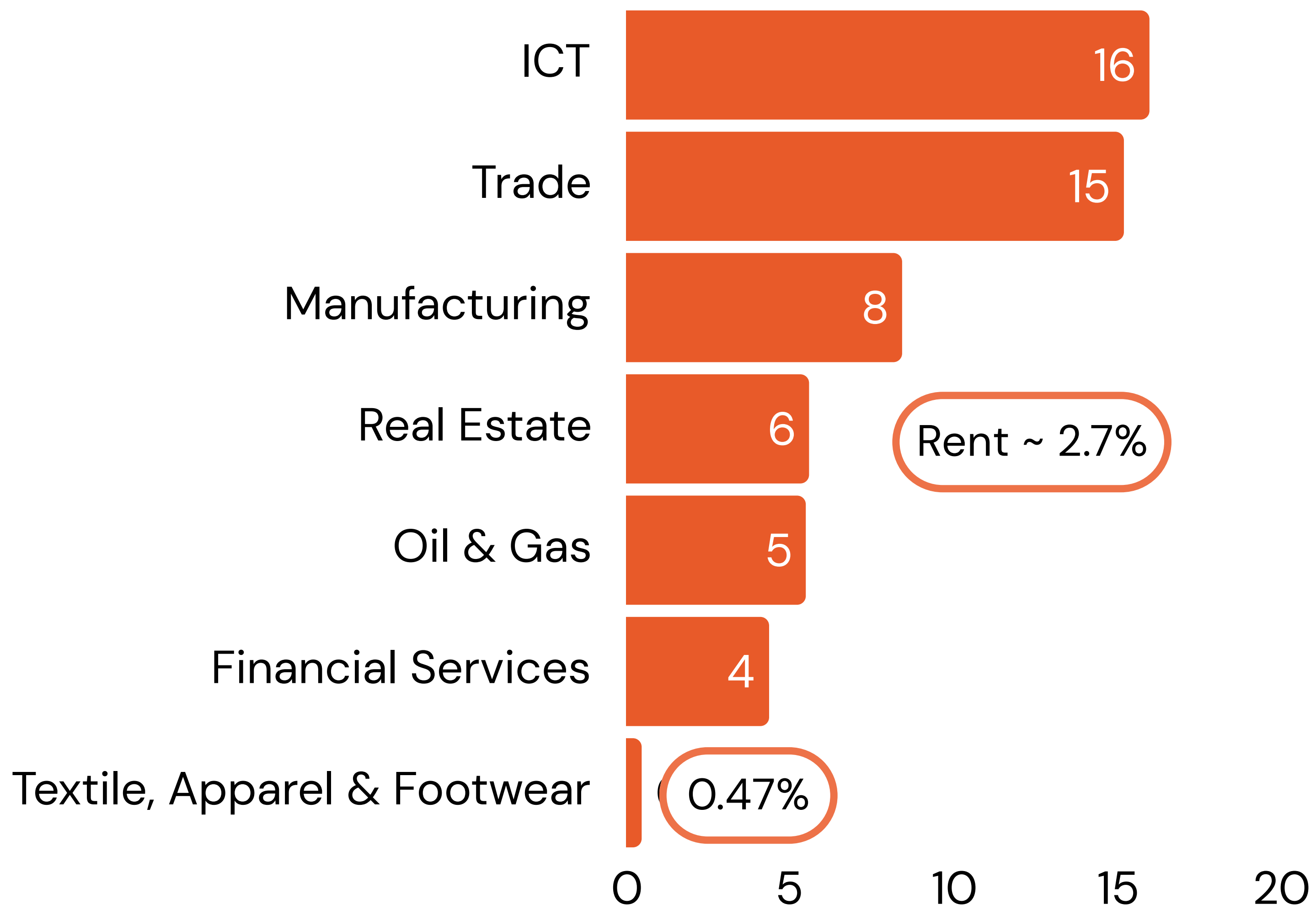
0.47% of GDP (2019)
~7.23% CAGR (2025-29)
Driven by women wear, affordability & renewed interest in cultural heritage & identity

While Nigeria's fashion industry is rapidly growing and deeply rooted in cultural identity, its GDP contribution remains modest compared to global standards, highlighting significant potential for expansion through strategic investments and infrastructure development.

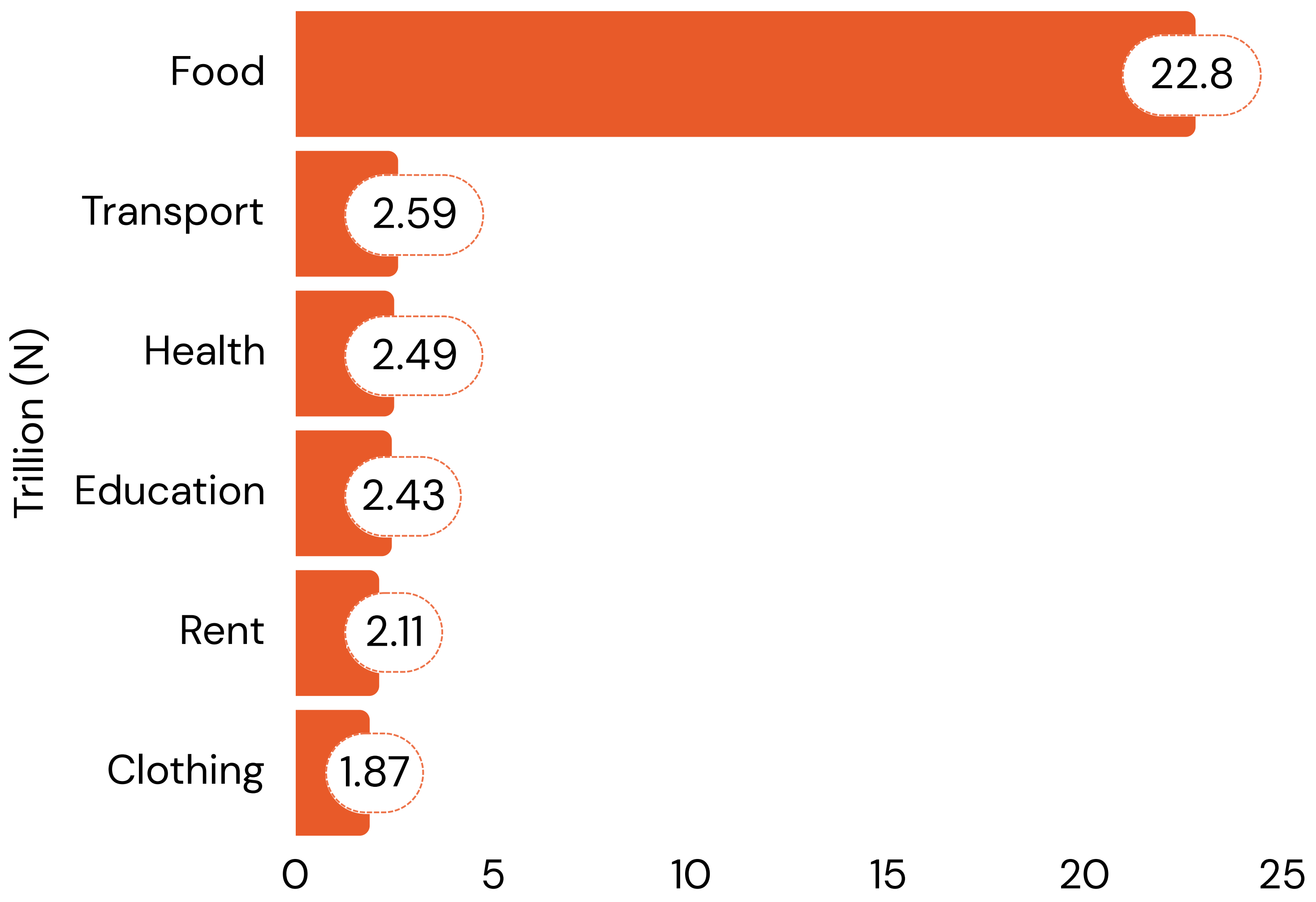
Sources: McKinsey, BusinessDay, Statista

Nigerians spend almost as much on clothes as they do on rent — yet fashion barely moves GDP

GDP contribution by sector % (2023)



Household spending by category (2019)



Fashion spend is massive — but without structure, it doesn't translate to economic growth.

Sources: NBS, NESG, Aljazeera, Businessday

The average Nigerian spends at least N36,000 on clothing yearly





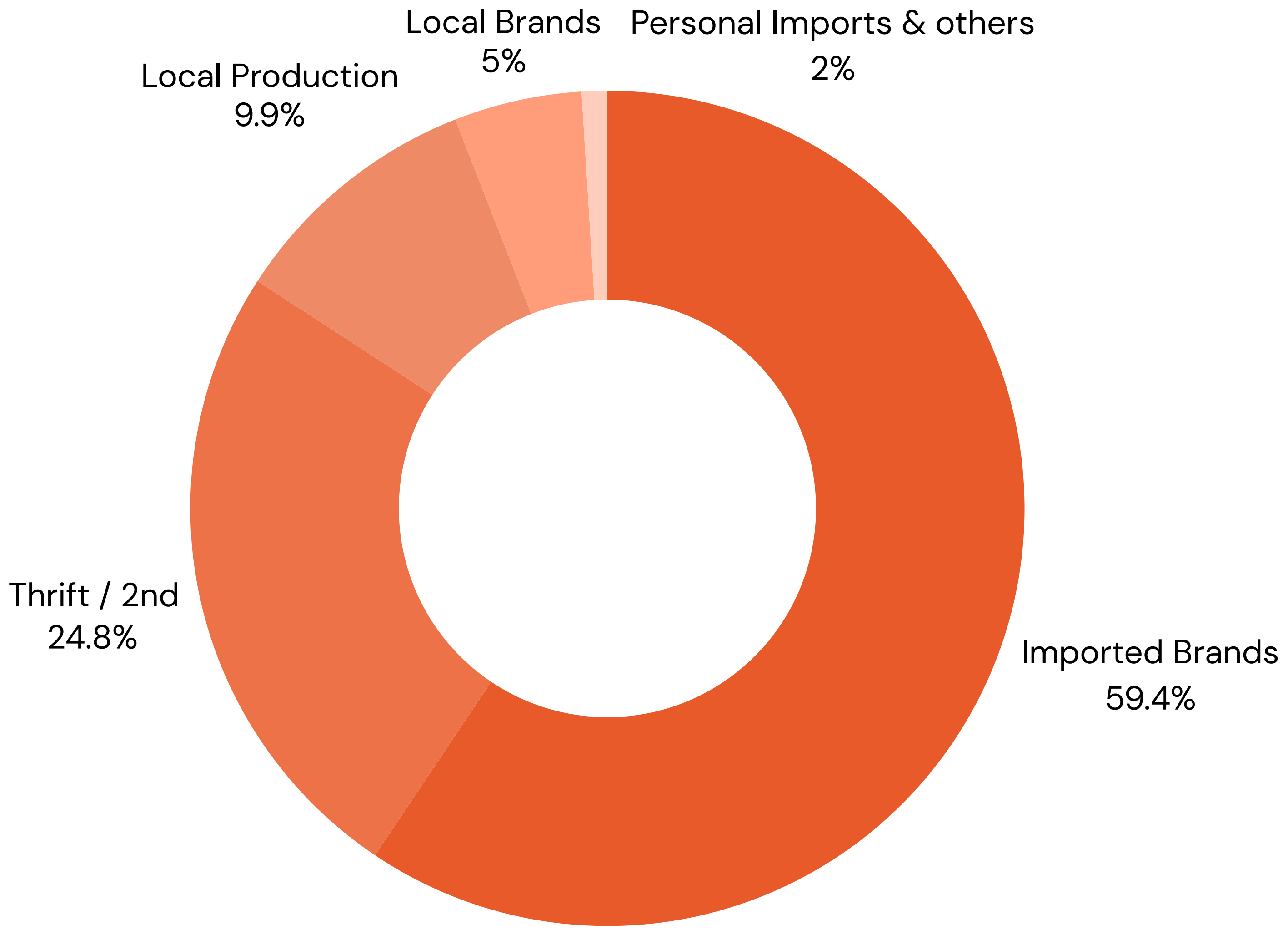
	The Everyday Up-and-comer	**The Urban Professional**	**The Aspirational Creative**	**The Affluent Elite**	**The Cultural Traditionalist**
PROFILE	Low-income, informal workers (e.g. traders, artisans)	Salaried or self-employed, low/mid-income urban dwellers	Creatives, entertainer, influencers, tastemakers. Majority are millennials & genz	HNIs, c-suite and business execs, diasporians, politicians.	Event attendees, retirees; across income classes.
MARKET SHARE	40 - 45%	20 - 25%	5 - 7%	<1%	60 - 70% (events/year)
AVG. SPEND/YEAR	~N36k-N100k	~N150k-N1.5M	N600k–₦3M+	N4M–N20M+	N150K–N5M+
SOURCING	Thrift clothing, tailor-made, clothing bundles, Aba-made, Aso-ebi.	Open markets, Instagram vendors, tailor-made, affordable local & foreign brands and ecommerce.	Local brand sponsorship, IG vendors, rentals, tailored, imported clothing & ecommerce.	Luxury brands (foreign & local), personal shopping & shopper, bespoke tailoring, stylists & ecommerce	Market & asoebi vendors, heritage brands, Instagram, tailoring.
MOTIVATION	Affordability, durability	Quality, affordability, versatility, style, trends	Identity, aesthetic, trends, visibility	Status, exclusivity	Identity, celebration,
INSIGHT	Largest by volume, informal, unbanked	Key for SME fashion and ecommerce growth	High spend-to-income ratio, visibility focused	Small group, huge spend and brand impact	Cross-income, major driver of fabric trade

Nigerians spend ~N36K to N20M+ on fashion yearly, yet most of that flows through informal channels. Each persona reflects untapped scale. *Personas excludes children and teens*

Sources: NBS, Statista, ILO, Zikoko

Most clothes Nigerians wear are either imported or bought through informal channels

Clothing supply by source (%)



- Over 85% of fashion supply bypasses formal local industry channels. Nearly 90% of "Ankara" print fabrics consumed in Nigeria (and Africa) are imported, primarily from China and India, costing Nigeria an estimated $3 billion in lost value to foreign manufacturers.
- Local fashion brands and factories account for less than 15% of clothing supply.Without investment in domestic production and retail infrastructure, the value chain remains foreign-dependent.
- Most local brands have to build their own infrastructure across the value chain i.e. from design to distribution.
- Approximately 25,000 individuals are directly employed in Aba's garment and leather clusters, with many more engaged in supporting industries.
- ~60% of retail - including fashion - in Nigeria occurs via open markets, like Balogun, Onitsha, and Wuse. At least 10,000 Nigerian fashion vendors operate on Instagram, powering a massive informal e-commerce scene.

Sources: NBS, ILO, PDF II, Zikoko, Modash

There are significant gaps in across the value chain...

SEGMENT	RAW MATERIALS	TEXTILE PRODUCTION & SUPPLY	DESIGN & CREATIVE SERVICES	GARMENT PRODUCTION	BRAND, MARKETING & MEDIA	DISTRIBUTION & EXPORT
DESCRIPTION	Cotton production is low, limited local processing.	Heavily reliant on imports; underutilized local mills	Growing sector with emerging designers; lacks structured support.	Predominantly informal sector with limited scalability.	Creative-led initiatives exist; limited national reach.	Underdeveloped logistics and export infrastructure.
INVESTMENT NEEDS	Improved farming techniques, processing facilities.	Modernization of mills, investment in finishing technology.	Design hubs, training programs, funding.	Scaling workshops, access to modern equipment	E-commerce platforms, marketing infrastructure	Investment in logistics, warehousing, export channels.
FINANCING TYPE	Long-term agro credit, grants, infra loans	Equipment leasing, infra finance, PPP models	Grants, venture funding, working capital & SME finance, catalytic capital	Working capital, MSME loans, co-op financing	Angel capital, revenue-based financing, VC	Infra funds, VC, debt blended finance
SAMPLE PLAYERS	Funtua Cotton Ginnery (Kastina), Local farmers in Northern Nigeria	Imported fabrics (China, Turkey, etc.), Woven fabrics (Abeokuta) Sun Flag	Tye & dye, Adire hubs (Abeokuta) Ruff 'n' Tumble, dye lab, M.O.T, Banke Kuku, Zephans&Co, Mai Atafo	Made in Aba, government sponsored factories Gatimo, Beyond Clothing	Social media & digital marketing by brands Lagos Fashion Week, TSC, BellaNaija, Redrick	Grey Velvet, ashluxe, Garmspot, Jumia, Anka, Alara, topship, DHL
DEVELOPMENT LEVEL						

Sources: NBS, BusinessDay, CBN, Nairametrics, BOI, Internal Analysis

...hence the industry remains fragmented

BACKWARD LINKAGES

- **Raw material farming***
- **Textile Manufacturers & Suppliers***
- Material / Accessory Suppliers
- Equipment Suppliers & Maintenance
- IT / Software Development
- Financial Services
- Specialized Service Suppliers*
- Electricity & Utilities

APPAREL MANUFACTURING

- Womenswear
- Menswear
- Children & teens wear
- Basics / uniforms
- Underwear
- Sportswear
- Knitwear
- Swimwear

FORWARD LINKAGES

- Fashion Designers
- Creative & Brand Services
- Media, Marketing, PR
- Retail (Physical + Digital)
- Payments & Loyalty
- Logistics & Fulfillment
- Export Trade Access

MICRO ENTRPRISES

Individual tailors & seamstresses, small dye & aso-oke weaving houses, fabric resellers (physical and online), Instagram vendors

KEY ENABLERS

- Education & training
- Government Policy & Incentives
- Infrastructure - physical & digital
- Financing, tech / ERP & payments
- Fashion week, trade shows & media
- Development & export support

Sources: BOF, UNIDO, ITC, World Bank, RMRDC

Highly critical segments

Specialized Service Suppliers - product development, textile expert, etc

Nigeria Fashion Industry Map 2025

Womenswear
BANKE KUKU, TIFFANY AMBER, dye lab, ANDREA IYAMAH, M.O.T, ZEPHANS&CO, TUBO, MAI ATAFO, NKWO, FRUCHÉ, KAI, ONALAJA, IMAD EDUSO, HERTUNBA, CLAN, MISKAY, lagos ___ programme, THIS IS US™, DEOLA, ÉKI KÉRÉ, móye, VEEKEE JAMES, RENDOLL, JEWEL JEMILA, ORÍRÉ, TORLOWEI, abiola olusola, CHIKITO, KADIJU, LISA FOLAWIYO, WANNI FUGA, KÍLÉNTAR, LADYMAKER, Y'WANDE

Menswear
ORANGE CULTURE, MAI ATAFO, UGO MONYE, KENNETH IZE, DAVID WEJ, T.I NATHAN, EMMY KASBIT, waf., SEVERE NATURE

Childrenswear
OKAÏDI, Kiddies Wearhouse, Ruff 'n' Tumble, Bloom Daisy

Fitnesswear
PETALS LAGOS, GFI, MOLDME

Accessories
SHEKUDO, MARTE EGELE, AABOUX, ZASHADU

Underwear
Lu Lu Lingerie, BRIEF ESSENTIALS

Textile Manufacturers
WOOLLEN & SYNTHETIC TEXTILE MANUFACTURING, United Nigerian Textiles plc, ONCHEK, DaViva, SUNFLAG, African Textile Manufacturers Limited

Clothing Manufacturers
LEKKI GARMENT, GATIMO Apparel Manufacturing, Aba Market Tailor Clusters, ONCHEK, Beyond Clothing, Market Tailor Clusters

Textile Retailers
MD MUDATEX MUDASSIR & BROTHERS LTD., THE FABRIC ROOM, FlowFabrics, JayBecks, E Tailor

Retail – Physical
GREY VELVET, MOBOS, ZINKATA, ALÁRA, ashluxe, DEBRA'S GRACE, Temple Muse, Russul Boutique, 4LUXE, MISKAY, MANGO, BOSS HUGO BOSS

Retail – Online
GARMSPOT, TEMU, OZINNA, INDUSTRIE AFRICA, ADJOAA, JUMIA, STYLEINLAGOS, ZÉRÉ, ANKA, Folklore, ananse AFRICA

Thrift / Rentals
OKRIKS, The Beloved Rack, Thrift by Jennie, Thrift store ng, rentasuit, YES I DO Bridal

Events & Exhibitions
LAGOS FASHION WEEK, GTBANK FSHN WKND, ARISE FASHION WEEK, HOMECOMING, FASHION SOUK NIGERIA LAGOS, SOURCE TEXTILE & APPAREL WEST AFRICA

Media, Marketing & PR
Style, BellaNaija, marie claire Nigeria, pulse.ng, TSC agency, Redrick Public Relations, TMA

Development, Resourcing & Export Support
SHF STYLE HOUSE FILES, THE ASSEMBLY, artisanOga, Obsidian Advisory Africa, TAILOR FIX, NEPC NIGERIAN EXPORT PROMOTION COUNCIL, BRITISH COUNCIL, Folklore, CAFET, FADAN

Capacity Development & Specialized Services
YABATECH, OSC, MARTWAYNE, GMYT Fashion Academy

ERP/SaaS
Stylebitt, WordPress, Fitted, Canva, ZOHO, Bumpa, zimi, shopify

Logistics
GIG LOGISTICS, fez, kwik, topship, DHL, sendbox

*Map does not include influencers and informal players

consonance

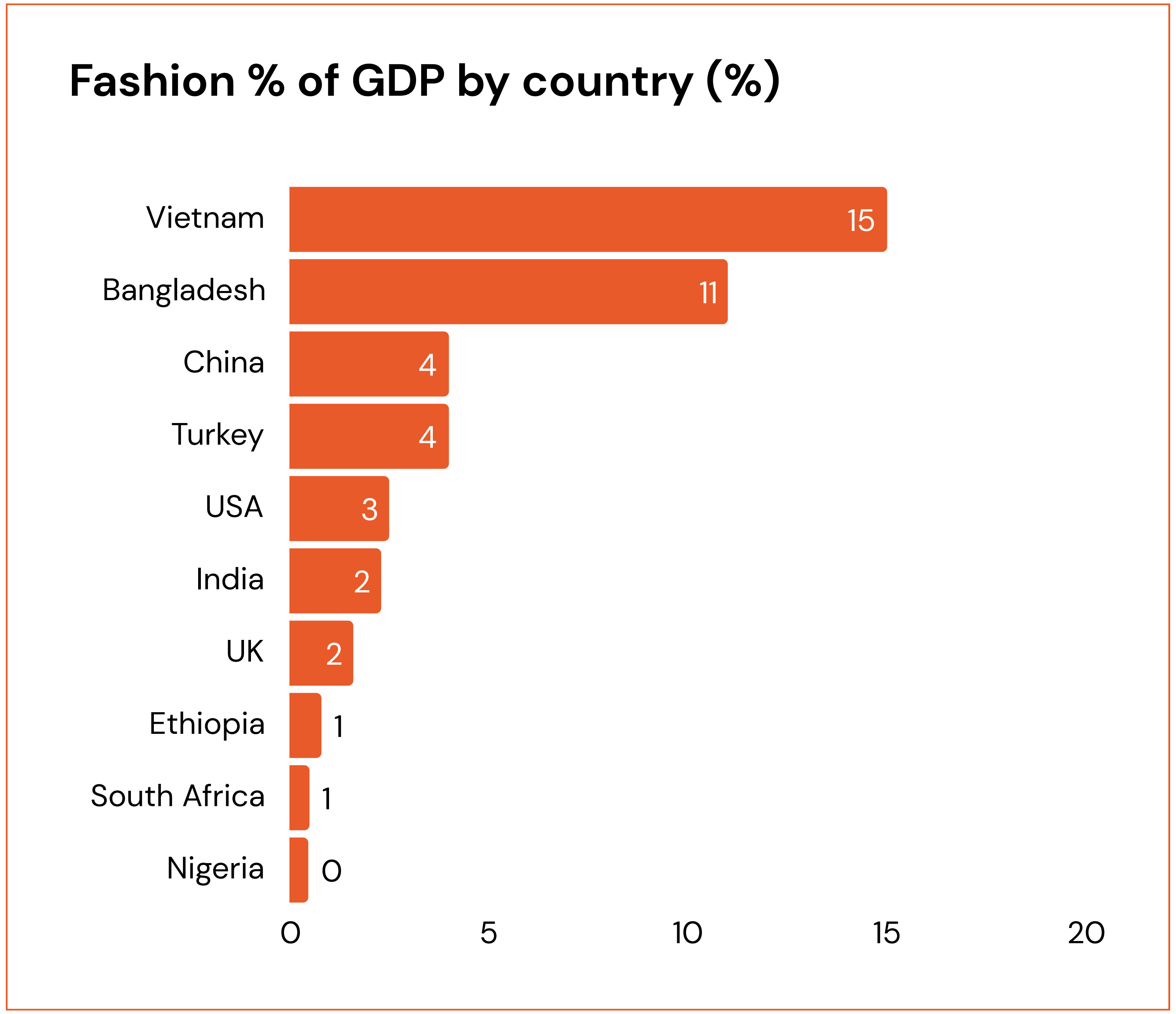
Most Nigerian fashion brands are self-financed

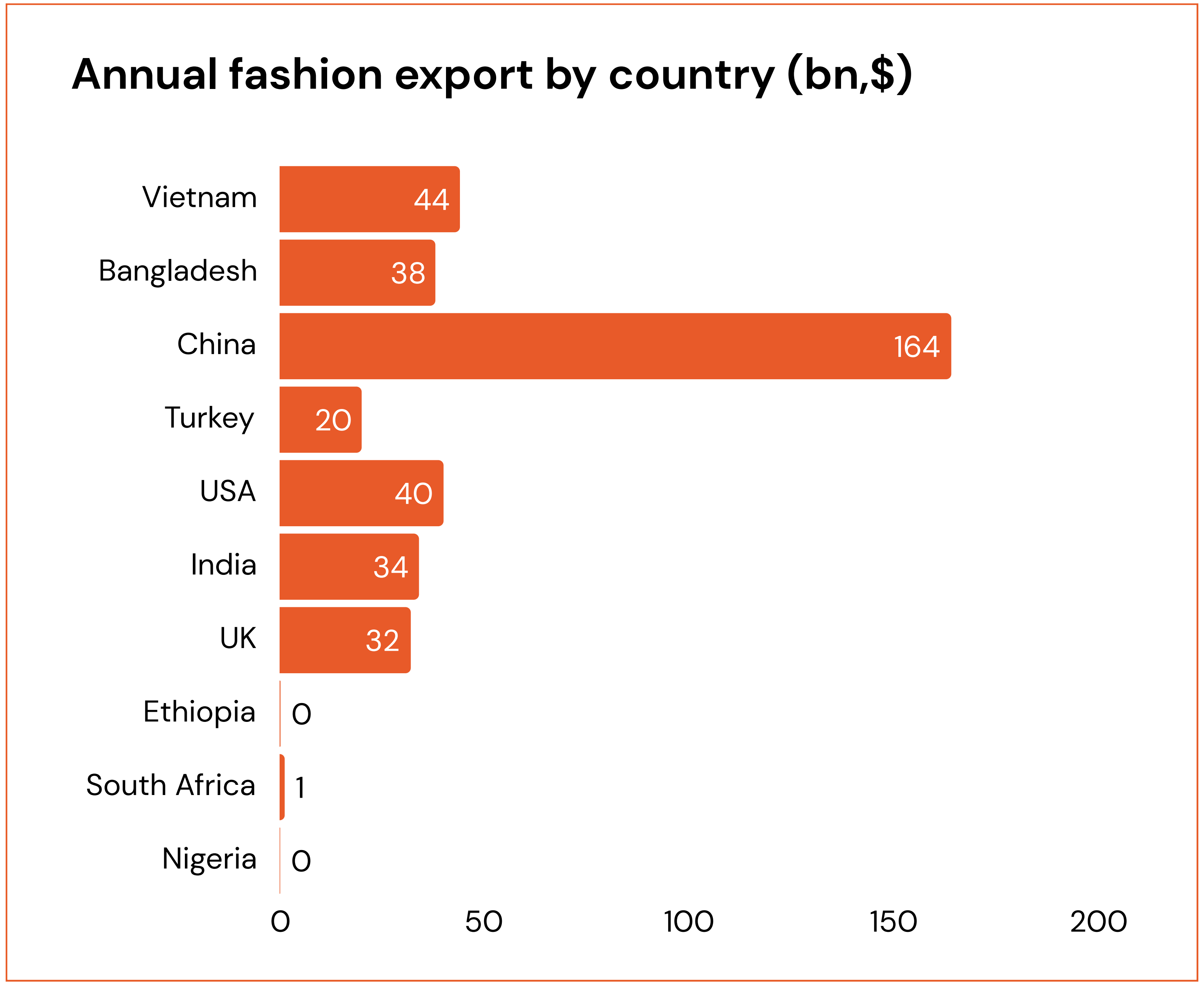
FINANCING TYPE	SAVINGS, CO-OP GROUPS, FAMILY & FRIENDS	DONORS & DFIS	VENTURE/ANGEL CAPITAL	MICROFINANCE BANKS & BANKS	PUBLIC SECTOR	PREORDERS & BRAND SPONSORSHIP
Main Users	Tailors, microbrands, thrift vendors	Youth, and women entrepreneurs	Mid-tier & scalable fashion tech brands	Larger SMEs	Youth, women, infra, creative & export firms	Direct-to-consumer (DTC) brands
Funding Areas	Inventory, rent, sewing equipment, thrift bundles	Capacity building, grants export support, training, machinery, hubs, tech	E-commerce platforms, logistics, brand tech, SaaS, expansion	Working capital, small business loan, rent equipment, salaries,	Machines, training, retail infrastructure, export facilitation	Small production runs, marketing, packaging, styling shoots, events
Challenges currently faced	Small scale, no credit history	Competitive, one-off disbursement, milestone-based	Very rare, high bar for traction, focus on pure tech, low investor familiarity with fashion	High interest, documentation barriers, long approval times	Bureaucracy, inconsistent rollout, limited reach, limited supporting tax incentives	Not scalable, tied to demand cycles, limited capital buffer
Typical ticket size	N10k-500k	N500k-10M+	N5M-100M+	N500k-10M+	N250k-5M	N10k-1M+
Sample Players	Informal co-ops, thrift groups	SheTrades, GIZ, AfDB - Fashonomics, IFC	Consonance, Birimian Ventures	LAPO, GTB, Access Bank SME, Sterling	BoI, YouWIN!, CBN NIRSAL, ITC, AfDB programs	DTC, Retailers, Bulk Retailers
~ % of Industry Funding	~ 70-85%	~5%	~1%	~5-10%	~5-7%	~5-10%

Structured capital from banks and public institutions reaches less than 15% of Nigeria's fashion market. Most financiers overlook the sector's unique realities when designing funding solutions.

Sources: NBS, ,Business Day, BOI, YouWin

Investing in fashion is smart economic strategy





Countries like Bangladesh and Vietnam — with similar population sizes and development stages — turned fashion into an export engine; Nigeria has the same opportunity, if properly structured.

Sources: NBS, Statista, ITMF, BGMEA, CSC, McKinsey

How global economies scaled with fashion

Country	Name	Key Success Factors	Core Advantage
	India	Domestic cotton, skilled labor, MSMEs, textile parks, textile policy	Integrated textile ecosystem, relatively low-cost production, domestic & foreign demand
	Turkey	EU proximity, trade deals, low costs, industrial clusters	Nearshoring + speed-to-market for Europe
	Bangladesh	Low wages, FDI, export processing zones (EPZs), labor scale	Mass garment production for global brands
	Vietnam	Trade deals, low costs, industrial clusters	Export manufacturing efficiency
	China	State-backed scale, infrastructure, vertical supply chains	Mass-scale vertical integration
	UK	Creative industry strength, design education, retail infrastructure, policy and incentives	Luxury, design and retail leadership
	USA	E-commerce scale, global brands, fashion-tech innovation	Global retail networks, fashion tech & innovation
	Nigeria	Large domestic market, strong creative sector and culture, informal-led economy	Population advantage, cultural fashion, relatively low-cost

Sources: World Bank Textile, Fashionomics, WITS, India MSME & Textile Report, CSC, BGMEA

On impact and sustainability

Employment & Inclusion

- Fashion employs over 10M across Africa — with Nigeria as a major hub. 80%+ are women, spanning tailoring, dyeing, and retail.

Youth Empowerment

- With 60% of Africa under 25, fashion offers entry points for young creators and entrepreneurs — especially leveraging social media.

Climate & Circularity

- Traditional African textiles are low-waste and natural. Informal resale, reuse, and upcycling support global circular fashion goals. Nigeria's traditional fabrics (like adire and aso-oke) use low-impact, artisanal methods. Informal resale (okrika) supports reuse culture.

Cultural Identity & Soft Power

- Fashion is a key expression of African culture, heritage, and storytelling; it also exports African identity globally — from Paris runways to global entertainment.

Economic Opportunity

- Valued at ~$31B in 2020, Africa's fashion market is set to surpass $50B by 2030 — if supported by investment and infrastructure.

Sources: Africanleadershipmagazine, Statista

To unlock the industry's value, investment must be made in the foundations and critical pillars

Textile & Fabric Production
→ Investment in cotton processing, dye hubs, industrial weaving and manufacturing clusters

Garment Production Infrastructure
→ Fund modern tailoring hubs and fashion districts, shared machinery studios, and pattern-making facilities.

Capacity Development
→ Build talent across technical (e.g. pattern-making, manufacturing), commercial (e.g. merchandising, supply chain), and digital (e.g. e-commerce, marketing) capabilities to scale the industry sustainably.

Fashion Tech, E-commerce Tools & Creative Hubs
→ Support platforms for inventory, production management, payments, fulfillment, and digital storefronts.

Creative Hubs, Media and Events
Invest in physical hubs that support creative and marketing activities (e.g. photo studios, content creation hubs, pop-up and exhibition hubs, etc.). Fund media platforms, shows and events (like pop-ups, exhibitions and fashion shows) that support distribution.

Working Capital Access
→ Launch sector-specific loans, revenue-based financing, and flexible MSME credit and asset financing schemes.

Export Enablement
→ Build local export desks, trade fair access, and certification programs for designers.

Creative Financing Models
→ Co-invest with donors or public sector to de-risk early-stage fashion investments.

Sources: Internal analysis

Let’s fund the future of Nigerian fashion

- **The demand is undeniable.**
- **The gaps are visible — and solvable.**
- **The opportunity is ours to shape.**

→ **Let’s activate the future.**

This report was developed as part of Consonance’s ongoing insights into undercapitalized growth sectors, with a focus on repositioning Nigeria’s fashion industry from a consumption-driven space to a globally competitive, export-ready value chain.

Report by Jadesola Campbell
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Thank You.

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