

Nigeria's ICT industry prepares for growth - NCC

The Nigerian Communications Commission (NCC) have called on local and foreign investors to key in to its economy as the telecoms sector prepares for another quarter of growth.



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According to NCC, the sector has recorded an 11 percent gain in the total number of active internet subscriptions on the domestic mobile communications network.

While GSM operators exhibit higher growth rates than CDMA companies, stakeholders attribute the increase in market share to the flourishing investments in technology carried out by major telecoms operators.

"This a good trajectory for the ICT sector," says Paul Midy, chief executive officer of Jovago.com. "It shows that the market is ready for strategic foreign direct investments. With the greater adoption of internet services, businesses can now make direct contact with consumers through e-commerce, generate high revenue and accelerate the growth of the Nigerian ecosystem as a whole and these are key metrics investors are looking for."

The NCC further stated that with Nigeria's teledensity at 107.67 percent and counting based on a calculated national population of 140 million, the prospects for expansion are immense.

Of the total data released in its report, the number of internet users in the country rose to 93 million (93,403,147) in Q2 of 2015. With the nation possessing a burgeoning market size, experts predict high returns on investments for venture capitalist who driving the revolution of the industry.