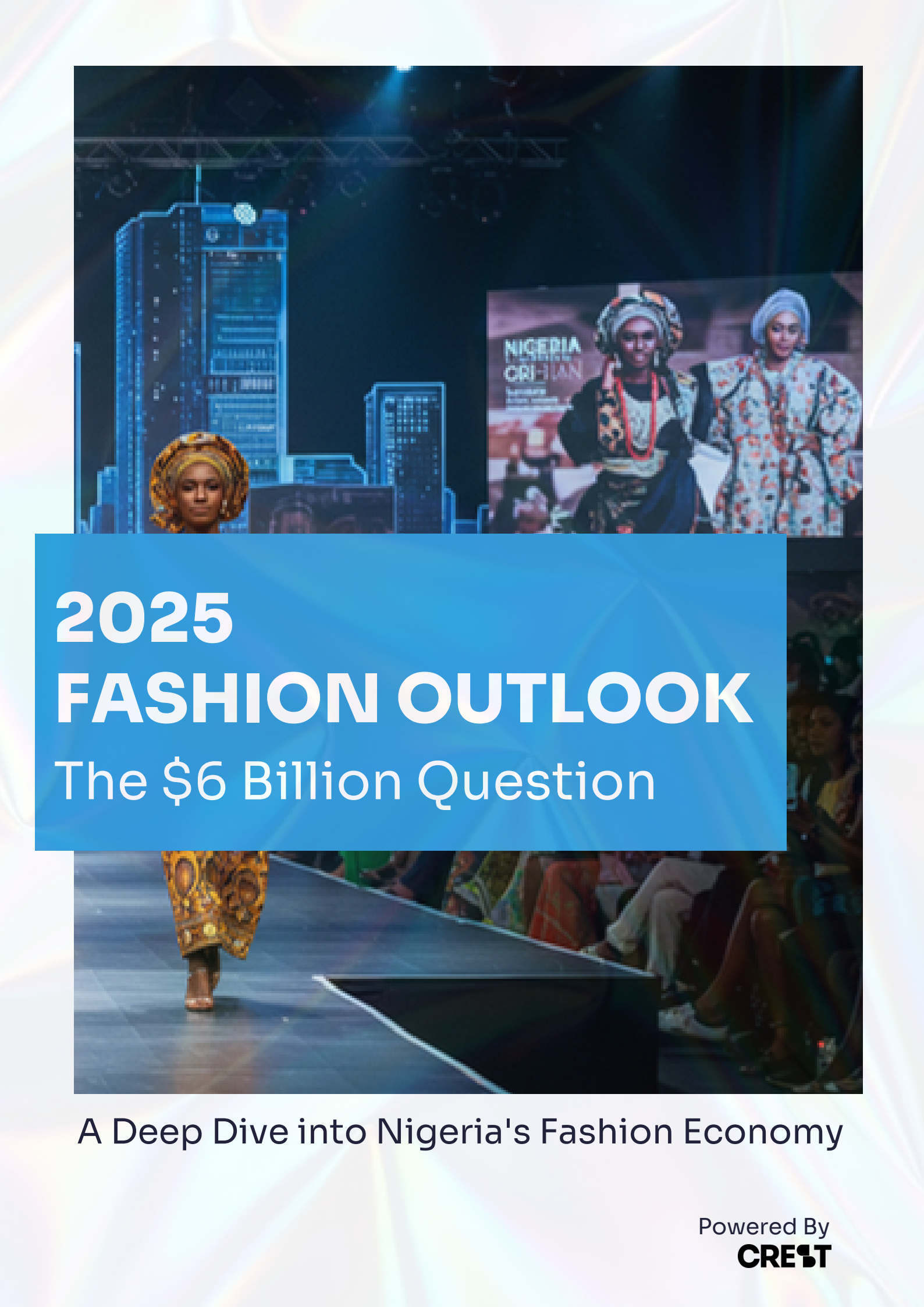




2025 FASHION OUTLOOK

The \$6 Billion Question

A Deep Dive into Nigeria's Fashion Economy

Powered By
CREST

Content

01

About Crest

02

Executive Summary

The \$6 Billion Question: A Dynamic Market

- Market Value
- Growth Drivers
- Challenges
- Outlook

03

The Economic Landscape

A Multi-Billion-Dollar Market in Flux

- Market Size
- Growth Projections
- Hybrid Economy
- Global Context

04

A Mosaic of Consumption

Decoding the Nigerian Fashion Consumer

- Thrift and Tailor-Made Sector
- Urban Professionals
- The Creative Class
- High Net-Worth Shoppers
- The Event Traditionalist

05

The Engines of Growth

Culture, Technology, and International Acclaim

- Cultural Fusion
- Digital Transformation
- International Recognition

06

Navigating the Crossroads

Critical Challenges to Overcome

- Supply Chain Deficit
- Financial Hurdles
- Intellectual Property (IP)
- Informal Nature

07

Catalyzing Progress

Policy Frameworks and Funding Initiatives

- BOI Fashion Fund
- Creative Economy Development Fund (CEDF)
- iDICE Program
- Sustainability & Innovation:

08

Conclusion & Outlook

A Roadmap for a Global Powerhouse

- Current State
- Key Imperative
- Strategic Recommendations
- Future
- Crest 2025
- References

FASHION OUTLOOK

2025

About Crest

The Creative Economy Summit (CREST) is Africa's leading platform that fosters collaboration, accelerates growth, and transforms creative potential into sustainable success.

As Africa's creative landscape evolves, CREST unites industry pioneers, emerging talents, and key stakeholders across film, music, fashion, digital art, tech, and storytelling. Through high-impact discussions, immersive experiences, and strategic networking, the summit empowers creatives to monetize their craft, scale their businesses, and drive industry innovation.

With a strong focus on economic empowerment, CREST plays a vital role in positioning Nigeria as a thriving hub of creative excellence and opportunity. By bridging the gap between artistic expression and financial sustainability, the summit is shaping the future of Africa's creative economy.

Executive Summary

The \$6 Billion Question:
A Dynamic Market



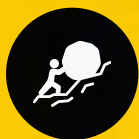
Market Value

The Nigerian fashion industry is a rapidly growing sector, with an estimated annual value of up to **\$6.1 billion.**



Growth Drivers

This growth is fueled by a unique blend of **cultural heritage, a youthful and tech-savvy** population, and increasing global recognition.



Challenges

The industry's potential is constrained by a reliance on **imports, logistical hurdles,** and difficulties in **accessing finance.**



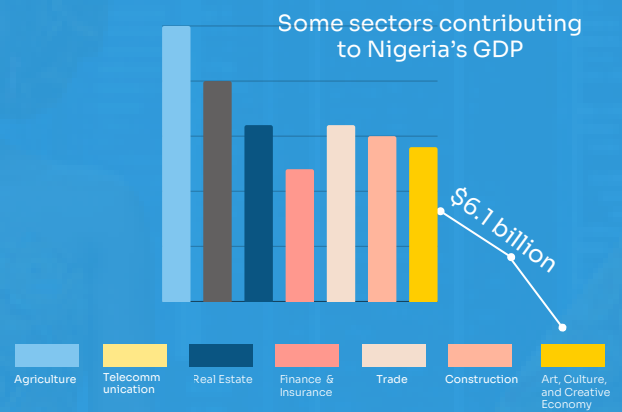
Outlook

Strategic initiatives focusing on **financial inclusion** and **intellectual property** are positioning Nigeria as a **global fashion powerhouse.**

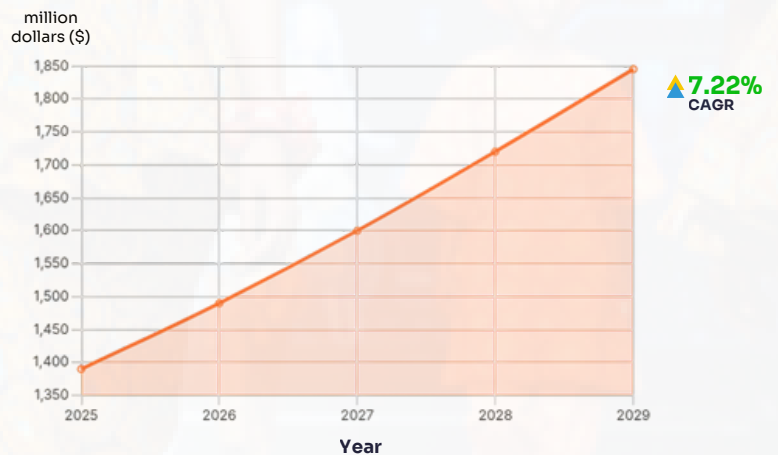
The Economic Landscape

A Multi-Billion-Dollar Market in Flux

Market Size: The Nigerian fashion economy is estimated to be worth between **\$2.5 billion and \$6 billion**, with the Minister of Art, Culture, and Creative Economy reporting a contribution of **\$6.1 billion** to the nation's **GDP**.

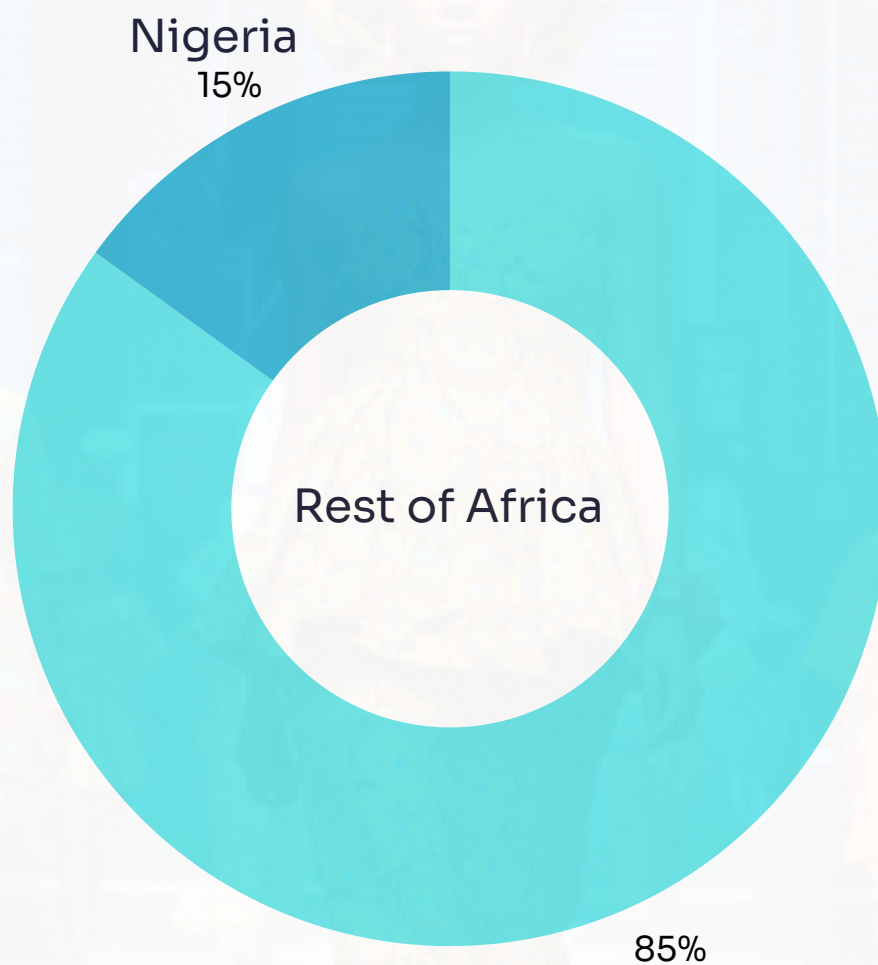


Growth Projections: The market is projected to reach a revenue of **\$1.39 billion by 2025** and is forecasted to expand to **\$1.845 million by 2029**, with a **Compound Annual Growth Rate (CAGR) of 7.22%**.



Hybrid Economy: A significant portion of the market operates as a vibrant, cash-based informal economy (thrift traders and small-scale tailors) alongside a rapidly formalizing digital sector.

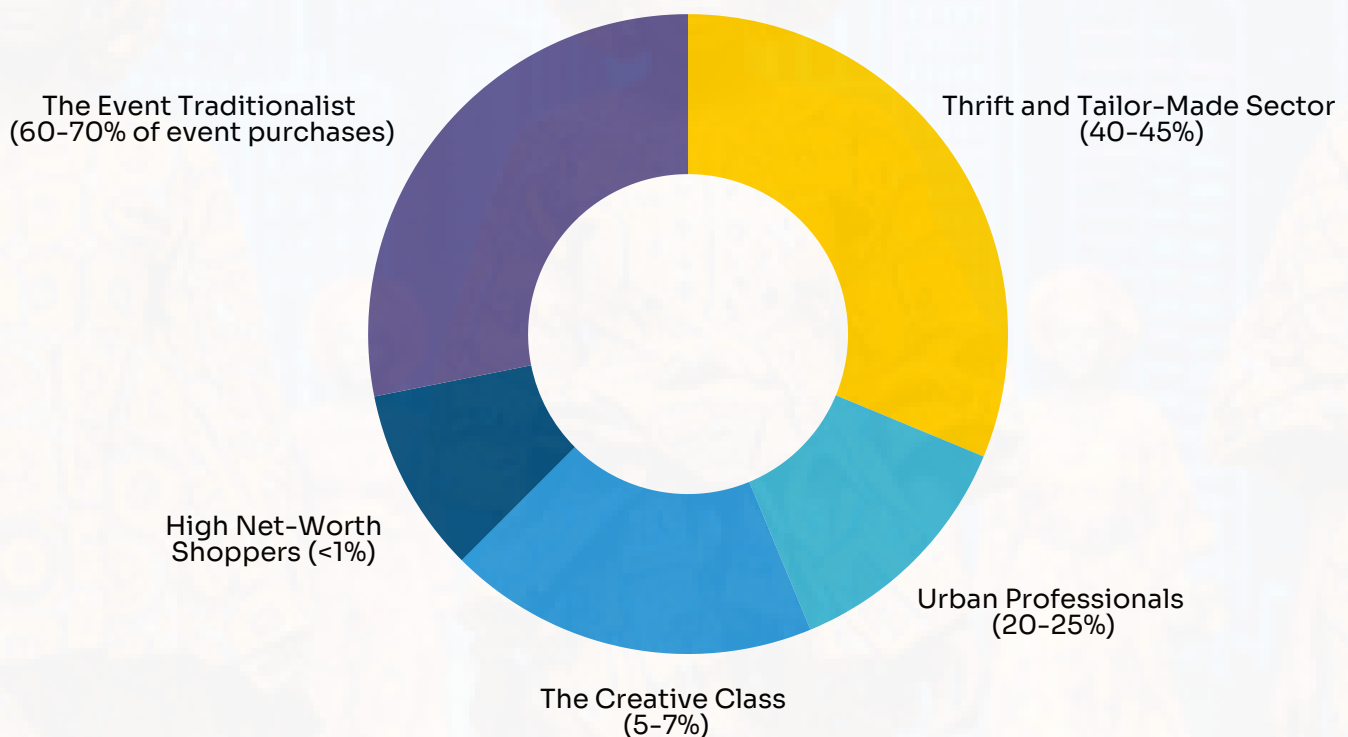
Global Context: Nigeria contributes approximately 15% of the total African fashion and textile sector, which is valued at \$31 billion.



**Total African Fashion and Textile Sector -
Valued at \$31 billion**

A Mosaic of Consumption

Decoding the Nigerian Fashion Consumer



Thrift and Tailor-Made Sector (40-45%)

- Spending: ₦36,000 - ₦100,000 annually.
- Channels: Informal markets (Katangwa) and local tailors.

Urban Professionals (20-25%)

- Spending: ₦150,000 - ₦1.5 million annually.
- Channels: Instagram shops, WhatsApp groups, and e-commerce platforms.

The Creative Class (5-7%):

- Spending: ₦600,000 - ₦3 million+ annually.
- Channels: Online boutiques, Instagram, and vintage shops.

High Net-Worth Shoppers (<1%):

- Spending: ₦4 million - ₦20 million+ annually.
- Channels: Personal shoppers and global luxury brands.

The Event Traditionalist (60-70% of event purchases)

- Spending: ₦150,000 - ₦5 million+ per occasion.
- Channels: Aso-ebi sellers, fabric vendors, and heritage designers.



The Engines of Growth

Culture, Technology, and International Acclaim



Cultural Fusion: Nigerian designers are successfully blending traditional fabrics like Ankara, Aso Oke, and Adire with modern designs to create a distinctive and globally appealing aesthetic.

Digital Transformation: E-commerce and social media platforms have democratized the industry, allowing designers to reach a wider, tech-savvy audience and bypass traditional retail barriers.

International Recognition: Platforms like Lagos Fashion Week (LagosFW) have been instrumental in propelling Nigerian designers to international acclaim, fostering collaborations, and securing global media coverage.

Navigating the Crossroads

Critical Challenges to Overcome



Supply Chain Deficit

The industry faces a heavy reliance on imported fabrics due to limited local textile production.



Financial Hurdles

Access to capital remains a major barrier, especially for informal businesses and women entrepreneurs who often lack the collateral for traditional loans.



Intellectual Property (IP)

Design theft and counterfeiting are pervasive issues, underscoring the critical need for better IP protection and enforcement.



Informal Nature

The largely cash-based informal sector makes it difficult to secure official support and investment, hindering long-term, sustainable growth.

Catalyzing Progress

Policy Frameworks and Funding Initiatives



BOI Fashion Fund

A N1 billion fund launched by the Bank of Industry (BOI) to support women-owned fashion businesses.



Creative Economy Development Fund (CEDF):

Offers grants, loans, and equity, accepting intellectual property as collateral.



iDICE Program

A \$617.7 million initiative aimed at promoting investment and providing tech and creative skills to young Nigerians.



Sustainability & Innovation

There is a growing movement towards adopting low-impact, traditional production methods, which aligns with global demand for ethical fashion and provides a competitive advantage.

Conclusion & Outlook

A Roadmap for a Global Powerhouse



Current State

The Nigerian fashion industry is a vibrant, hybrid economy with immense potential.



Key Imperative

Formalization is the critical next step to attract investment and build a resilient, sustainable industry.



Strategic Recommendation

- Policymakers: Implement policies to support local textiles and enforce IP laws.
- Investors: Seek opportunities in fashion-tech and formalized segments.
- Designers: Leverage digital platforms, access funding initiatives, and embrace sustainability.



Future

With sustained investment and strategic policy, the industry is poised to move beyond its informal roots and become a dominant force on the global fashion stage.

Crest 2025 – Afroverse



Thurs, 13th
Nov, 2025

For more information, visit;
www.crestcon.live

CREST 2025
The Creative Economy Summit

References

<https://businessday.ng/bd-weekender/article/6-billion-fashion-market-6-ways-nigerians-are-dressing-up-a-and-who-is-really-funding-it/>

<https://www.naijapreneur.com/unveiling-nigerias-2-5-to-6-billion-fashion-landscape-six-unique-consumer-segments-and-their-financial-backing/>

<https://punchng.com/fashion-industry-needs-innovation-sustainability-to-thrive/>

<https://marketingedge.com.ng/nigerias-fashion-market-poised-for-rapid-growth-in-2025/>

<https://www.business-sweden.com/insights/articles/nigeria-a-fashion-hot-spot/>

<https://www.maersk.com/insights/digitalisation/2024/03/28/e-commerce-nigeria>

<https://mocaccountants.com/startup-textile-manufacturing-business-in-nigeria/>

<https://www.dn-africa.com/news/20221124-nigerias-fashion-industry-clothing-is-a-universal-necessity/>

<https://fashionsfinestafrica.com/5-outstanding-nigerian-fashion-designers-with-global-recognition/>

<https://blog.fusion.ng/2024/07/10/the-most-popular-nigerian-fashion-designers/>

[https://www.researchgate.net/publication/383226998 Impact of Digital Fashion Shows on Consumer Engagement with Fashion Brands in Nigeria](https://www.researchgate.net/publication/383226998_Impact_of_Digital_Fashion_Shows_on_Consumer_Engagement_with_Fashion_Brands_in_Nigeria)

<https://www.pwc.nl/en/insights-and-publications/services-and-industries/retail-and-consumer-goods/future-proofing-sustainable-fashion-via-digitalisation-and-trans.html>

https://en.wikipedia.org/wiki/Fashion_in_Nigeria

https://en.wikipedia.org/wiki/Lagos_Fashion_Week

<https://sdgs.un.org/partnerships/lagos-fashion-week>

<https://nigerianessence.com/nigerias-bank-of-industry-launched-one-billion-naira-fashion-fund/>

<https://www.fibre2fashion.com/news/apparel-news/stop-garments-import-nigeria-s-association-of-women-in-fashion-tech-304755-newsdetails.htm>

<https://www.globallegalpost.com/lawoverborders/fashion-law-1929833902/nigeria-1861983851>

<https://www.youtube.com/watch?v=yEhImGyptEc>

<https://yid.fmyd.gov.ng/creative-economy-development-fund-cedf-phase-2-now-open/>

<https://www.fashionrevolution.org/africa/nigeria/>

<https://idice.ng/>



CREST