

***Tolulope Makanjuola***  
***Master student in financial management,***  
***The International Institute of Paris,***  
***France/Nigeria***  
**[tomak4uall@yahoo.com](mailto:tomak4uall@yahoo.com)**

## **E-COMMERCE EVOLUTION IN NIGERIA**

As globalization integrates the economies of neighboring and of trading states, they are typically forced to trade off such rules as part of a common tax, tariff and trade regime, e.g. as defined by a free trade pact. Investment policy favoring local investors over global ones is typically discouraged in such pacts, and the idea of a separate investment policy rapidly becomes a fiction or fantasy, as real decisions reflect the real need for nations to compete for investment, even from their own local investors.

A strong and central criticism of the new global rules, made by many in the anti-globalization movement, is that guarantees are often available to foreign investors that are not available to local small investors, and that capital flight is encouraged by such free trade pacts.

Globalization is the increasing interaction of people through the growth of the international flow of money, ideas and culture. Globalization is primarily an economic process of integration which has social and cultural aspects as well. It involves goods and services, and the economic resources of capital, technology and data. Advances in the means of transport (such as the steam locomotive, steamship, jet engine, and container ships) and in telecommunications infrastructure (including the rise of the telegraph and its modern offspring, the Internet and mobile phones) have been major factors in globalization, generating further interdependence of economic and cultural activities.

Globally, internet technology has been improving rapidly. This has brought with it a lot of opportunities in all spheres of life. Economically, socially, and culturally, the internet continues to greatly impact on nations, communities, institutions, and the individual.

Today we continue to embrace new ideas like e-governance, e-learning, e-banking, and of course, e-commerce, among others. Internet technology is creating exciting opportunities, particularly in the aspect of industrial innovation. Electronic commerce or e-commerce, as it is better known, is one of such opportunities. While it has proven to be a vibrant source of economic growth in developed countries in America, Europe, and parts of Asia since the turn of the 21st century, e-commerce is also now witnessing rapid growth in Nigeria and some other African countries including Kenya, Egypt, and South Africa.

E-commerce in Africa is currently growing at 25.8% rate. Against the rest of the world's 16.8%, this growth rate makes the continent the fastest-growing e-commerce market in the world. The emergence of e-commerce has greatly changed the traditional method of shopping. Buying and selling of goods and services can now be done online anytime. While goods are delivered with either in-house or partner courier service providers, electronic products like eBooks, videos, and audios are delivered electronically. And this is at affordable and competitive prices, sometimes cheaper than offline prices.

Business Day recently reported that the current market opportunity for electronic commerce in Nigeria is over N255 billion annually. The market is equally growing at the rapid rate of 25 percent per year.

E-commerce continues to grow in Nigeria. It's the same with the rest of Africa and most part of the world. In Nigeria, e-commerce has been growing even faster. More and more Nigerians are embracing e-commerce as their preferred platform for buying and selling goods and services. The e-commerce space is a major part of today's market. What is the worth of a market without MSMEs. MSMEs are engines of economic growth and development. With the immense value information technology creates, MSMEs' economic potentials in Nigeria can be amazing. With e-payment-solution companies springing up in Nigeria, buying and selling online have been given a great boost. MasterCard, InterSwitch, e-transact, and VisaCard are continually improving their services to provide an easier, safer, and faster online shopping experience to Nigerians.