

City of Brampton 2023 Black Economic Development Initiatives

CAO's Office-2024-165

Attachment 6 – Background on the Nollywood Film Industry

Nollywood, the Nigerian film industry, is fast becoming a global phenomenon.

From its humble beginnings in 1992 to its current status as one of the world's most successful and influential industries, Nollywood is changing how we view filmmaking.

Nollywood is the second largest film industry in the world, it produces more than 2,000 movies each year and has an estimated annual revenue of \$1.6 billion, making it one of the most prolific film industries in the world.

The Nigerian film industry has its roots in the country's rich oral tradition. For centuries, Nigerians have been telling stories through music, dance, and other traditional means. This tradition continues today in Nollywood films, which often incorporate traditional music and dance into their storylines.

Today, Nollywood is a significant force in African popular culture. Nigerian films are shown all over the continent and have a growing international audience.

Social Benefit of Nollywood to the City of Brampton

Nollywood productions are often very relatable to the average Nigerian. They tackle social issues and problems that Nigerians face daily.

Nollywood's popularity is leading to a global change in the film industry. Nollywood films are starting to have an impact on social norms and attitudes. They're challenging traditional values and beliefs and inspiring people to think differently about the world around them.

Nollywood is creating jobs by employing over 250,000 people every year. Its films are shown in over 50 countries.

Market Potential

Market size: Nigeria has over 250 million people, making it the largest market for films in Africa.

Growth potential: The Nigerian economy is expected to grow at a rate of 12.4% per year over the next decade, making it one of the fastest-growing economies in the world. This growth will lead to an increase in demand for entertainment, including movies.

Untapped potential: Nollywood is still a relatively new industry with immense untapped potential. There is still room for growth regarding production values and distribution channels.

Demographics: Nigeria has a young population with a growing middle class. This demographic is more likely to spend their money on entertainment and leisure activities such as movies.