Library development in Nigeria started with the Lagos Book Club in the 1920s. This grew into a subscription library in the 1930s and thereafter resulted in the establishment of various types of libraries in the country. Academic library development began with the establishment of the University College, Ibadan, in 1948. The College Library also served as the national library for the country until the National Library of Nigeria took over these functions in 1970. The University of Lagos was established in 1962 to provide general and professional education. The collection development policy was to provide materials in support of the programs offered by the university through book purchase, exchange, and legal deposit.

The economic fortunes of the country have reflected on the collection development in the University of Lagos Library. The oil boom period witnessed active collection development. With the decline in oil fortunes, the economic depression set in, and this has had an adverse effect on the materials acquired by the library. The volumes added to the University of Lagos Library fell from 17,264 in 1976–1977 to less than one-third that number seven years later. Government economic policy measures such as strict foreign exchange regulations, introduction of import license for books, import duties, and other measures have affected book acquisition. The importance of a free flow of information for effective library service in institutions of higher learning is highlighted.