

Nigeria Power Epc Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Nigerian power EPC market is expected to register a CAGR of more than 3.56% during the forecast period of 2022-2027. The COVID-19 pandemic has negatively affected the Nigerian power EPC market. The country has seen a delay in the construction of power projects like the Zungeru power project, which led to an increase in the overall costs of the projects. However, factors such as increasing investment and supportive government policies are likely to drive the Nigerian power EPC market during the forecast period. The transmission losses in Nigeria, across the network, are high at an average of approximately 8%-10%, compared to the emerging countries' benchmarks of 2%-6%. The Nigerian government is approaching foreign investment for power plant infrastructure to full fill the demand of the country. This, in turn, is expected to propel the Nigerian power market during the forecast period. However, geopolitical tensions and the high fiscal deficit coupled with a high inflation rate are expected to negatively impact the Nigerian power EPC market in the short term.

Key Highlights

Thermal power generation is expected to witness significant growth in the Nigerian power EPC market due to increased gas-fired power plants in recent years.

Emerging markets such as distributed power generation, smart grids, and energy storage are expected to create ample opportunities for the players in the near future.

The rise in domestic electricity demand led to increased electricity generation targets, which are likely to drive the demand for new power generation and T&D projects in the country during the forecast period.

Nigeria Power EPC Market Trends

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Thermal Power to Dominate the Market

The country's thermal power generation share was around 81% in 2020, and it is expected to have a significant share during the forecast period due to Nigeria's continuous and reliable gas supply to power the gas-fired power plants.

In February 2020, Nigerian National Petroleum Corporation (NNPC) and the United States Trade and Development Agency signed a USD 1.1 billion deal for the construction of gas-based NNPC Abuja Independent Power Project. The 1,350 MW plant is expected to be constructed by the EPC companies General Electric and CMEC (China Machinery Engineering Corporation). The gas supply is likely to be provided by the proposed pipeline Ajaokuta-Kaduna-Kano (AKK).

Moreover, in August 2021, NNPC signed an engineering, procurement, and construction contract with China Machinery Engineering Company (CMEC) and General Electric (GE) for the construction of the 50 MW Maiduguri Emergency Gas Plant in Nigeria.

Recently, in January 2022, BUA Group signed an agreement with Wartsila OY of Finland for the construction of a 70 MW dual-fuel power plant in Nigeria.

Owing to the aforementioned factors, the thermal power market is expected to drive the Nigerian power EPC market during the forecast period.

Rising Electricity Consumption to Drive the Market

Nigeria is one of the largest economies in the African continent, with a GDP of USD 432.2 billion in 2020. However, its power sector is registering a lower growth rate than its peer countries' growth rate. About 43% of its population has no access to grid-connected electricity, and those connected to the grid face extensive power outages.

The country's transmission infrastructure is grossly inadequate and is a crucial factor responsible for stranded generation capacity, which is characteristic of the country's electricity grid while demand is too high. The government is trying to build new projects and better transmission facilities to serve the growth of the country.

Moreover, to meet the demand of rising electricity consumption within the country, in January 2021, the Government of Nigeria planned to add six coal-based power generating plants to the already existing plants by 2037.

Nigeria is encouraging the deployment of renewables-based power generation systems in the country. As a part of this, in 2020, the Nigerian government launched the Naija Solar Power Project, which targeted around 5 million solar-based connections for the communities that are off-grid. The country generated 2,153 MW of renewable power in 2020.

Hence, as the electricity demand is rising, the country needs more power plants and new T&D infrastructure, which, in turn, is expected to increase the demand for EPC services in the power sector during the forecast period.

Nigeria Power EPC Market Competitor Analysis

The Nigerian power EPC market is moderately consolidated. Some of the key players operating in this market include Gentec EPC Ltd, Andritz AG, Alten Energias Renovables, Energo Nigeria Ltd, and JuNeng Nig Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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