

## **Nigeria Oil and Gas Market Report and Forecast 2023-2028**

Market Report | 2023-10-27 | 184 pages | EMR Inc.

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### **Report description:**

Nigeria Oil and Gas Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Nigeria oil and gas market reached a volume of 1.3 MMT in 2022. Aided by the increasing investments towards increasing the natural gas production in the country and favourable gas flaring commercialisation programmes, the market is expected to grow at a CAGR of 5% between 2023 and 2028, to reach 1.77 MMT by 2028.

Oil and gas are essential elements of the energy sector and are used to power a variety of industries, including transportation, the production of electricity, manufacturing, and chemical operations. In contemporary society, they are crucial commodities that support both industrial advancement and overall economic progress. Nigeria, one of Africa's top oil and gas producers, makes a considerable contribution to the world's energy supply.

The escalating global demand for energy is driving the growth of the Nigeria oil and gas market. The use of oil and gas is rising as economies and industrialisation continue to advance, requiring Nigeria to produce and export more of these commodities. Additionally, advancements in extraction technologies have allowed more efficient and sustainable harnessing of these resources, contributing to the Nigeria oil and gas market growth.

The broadening applications of oil and gas in various industries also play a significant role in driving the Nigeria oil and gas market. In the chemical industry, oil and gas serve as essential raw materials for the production of a variety of products, including fertilisers, plastics, and synthetic fabrics. In the transportation sector, petroleum-based fuels remain the dominant source of energy. Moreover, the use of natural gas in electricity generation has increased due to its lower carbon emissions compared to coal.

The growing use of oil and gas in gas flaring operations throughout the nation is further fostering the Nigeria oil and gas market expansion, according to a Nigerian oil and gas industry report. The attractive commercialisation strategies for gas flaring are also anticipated to stimulate the oil and gas market in Nigeria in the upcoming years.

In addition, there is a rising demand for natural gas as a result of the increased attention being paid to greener energy sources. Natural gas, which emits less carbon than coal and oil, has become an essential transition fuel towards a low-carbon future as the international community works to cut carbon emissions. This shift towards natural gas is contributing significantly to the Nigeria

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oil and gas market development.

#### Market Segmentation

The market can be divided based on sector.

#### Market Breakup by Sector

- Upstream

- Midstream

- Downstream

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the Nigeria oil and gas companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Exxon Mobil Corporation

- Total Energies SE

- Nigerian National Petroleum Corporation

- Shell PLC

- Chevron Corporation

- Others

#### About Us

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