

Nigeria Sugar Market Report and Forecast 2024-2032

Market Report | 2023-12-28 | 154 pages | EMR Inc.

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Report description:

Nigeria Sugar Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Nigeria sugar market is projected to grow at a CAGR of 3.5% between 2024 and 2032. Aided by the escalating demand across various sectors, the market is expected to grow significantly by 2032.

Sugar, primarily sourced from sugarcane and, to a lesser extent, sugar beet, is a staple commodity in Nigeria. It finds extensive use in households, food and beverage industries, and pharmaceuticals. In Nigeria, sugarcane cultivation and sugar production are crucial not only for domestic consumption but also for contributing to the country's economy.

One of the main drivers of the Nigeria sugar market growth is the burgeoning food and beverage industry. Sugar is a fundamental ingredient in numerous products, including confectioneries, baked goods, soft drinks, and juices. The growth of the urban population, coupled with increasing disposable incomes, has led to higher consumption of these sugar-laden products, subsequently propelling the demand for sugar.

Additionally, the growing fast food culture in urban centres has further spurred the consumption of sugar and sugar-containing products. This trend is closely tied to the lifestyle changes and the rising middle class in Nigeria, leading to increased demand for convenient and processed foods.

The pharmaceutical industry also contributes significantly to the surge in Nigeria sugar market demand. Sugar is commonly used as a flavour enhancer and a base for forming tablets and syrups in pharmaceuticals. With the growing healthcare sector and increasing awareness about health and wellness, the demand for pharmaceutical products is on the rise, indirectly boosting the sugar market.

Furthermore, sustainability concerns are increasingly coming to the forefront. Environmental issues associated with sugarcane cultivation, such as water usage, soil erosion, and pesticide application, are prompting stakeholders to explore sustainable farming practices and eco-friendly technologies.

The Nigeria sugar market also presents several prospects for growth and development. One such area is the untapped potential for ethanol production from sugarcane. Ethanol, used as a biofuel, offers an alternative revenue stream for sugar producers and aligns with global efforts towards renewable energy sources.

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According to the Nigeria sugar market analysis, there are some significant opportunities for diversification. With growing health consciousness, there is an emerging demand for alternative sweeteners and low-calorie sugar variants. Catering to this niche market could open new avenues for growth for players in the Nigeria sugar industry.

Market Segmentation

The market can be divided based on product type, form, source, and end use.

Market Breakup by Product Type

- Brown
- White

Market Breakup by Form

- Granulated
- Powdered
- Syrup

Market Breakup by Source

- Sugar Beet
- Sugarcane

Market Breakup by End Use

- Food and Beverage
- Pharmaceuticals
- Personal Care
- Household
- Others

Competitive Landscape

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

- BUA Group
- Dangote Industries Limited
- FMN Plc.
- Graceco Ltd
- Dogan's Sugar Limited.
- Others

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