

Nigeria Freight and Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Nigeria Freight and Logistics Market size is estimated at 10.95 billion USD in 2025, and is expected to reach 15.05 billion USD by 2030, growing at a CAGR of 6.57% during the forecast period (2025-2030).

Gradually improving sector demand witnessed owing to marginal reduction in logistics costs

- As of March 2023, the Nigerian government is enhancing the country's air cargo competitiveness by establishing specialized committees comprising representatives from both public and private sectors. These committees are tasked with the construction and operation of airports equipped with modern cargo infrastructure. Overall, the various shortcomings in Nigeria's air cargo value chain could potentially disadvantage the country in the African Continental Free Trade Area (AfCFTA), an emerging free trade market in Africa. Overall, NGN 1.5 trillion (USD 5 billion) is required to fix the country's air infrastructure.
- Nigeria has the largest road network in West Africa and the second largest south of the Sahara, totaling about 194,200 km. Federal roads make up 17.6%, state roads 15.7%, and local and rural roads 66.7% of this network. The Nigerian National Petroleum Company intends to invest USD 4.1 billion in reconstructing 44 highways, which will cover 4,500 km of federal highways. Furthermore, the Federal Executive Council has approved 25-year concessions on nine corridors that connect vital population and economic centers.

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The transportation sector contribution to nominal GDP dropped to 1.35% in Q2 2023 due to petrol subsidy removal

- In 2024, the government predicted that converting 1 million vehicles to run on CNG could save about USD 2.5 billion annually. This initiative could also help lower the country's inflation rate. CNG vehicles can save 40-50% compared to petrol and are 18 times safer. In Nigeria, especially in Lagos with over 15 million city residents, the transportation sector is struggling with major problems like traffic jams and dirty air. Many of the vehicles on the roads are old and run on petrol, which adds to the pollution. To make things better, in May 2024, Nigeria announced plans to switch 5,500 vehicles to run on CNG. This change is important for cutting down on carbon emissions and making the air cleaner in big cities like Abuja.
- The Nigerian logistics industry has grown slowly due to persistent infrastructure challenges. In 2023, the Nigerian e-commerce market generated USD 6.7 billion in revenue. Its revenue is expected to register a 10.79% CAGR between 2023 and 2027, resulting in a market volume of around USD 10.1 billion by 2027 due to infrastructure improvements in railways and roads and enhanced relations with other nations.

Fuel prices have witnessed a steep rise as fuel subsidies have been terminated, citing budgetary concerns

- In April 2024, Nigeria continued to experience gasoline shortages leading to a significant surge in prices and worsening the nation's cost-of-living challenges. In Lagos and Abuja, petrol prices surpassed USD 1.89 per liter, while in places like Kano, they exceeded USD 2.23 per liter. Despite NNPC Ltd. importing petrol at an average of USD 1.37, pump prices remained high. In 2023, the government eliminated subsidies and permitted private firms to import petrol. However, due to foreign currency shortages and a price cap on petrol, NNPC remains the exclusive importer.
- Nigeria's crude oil production has increased, and the country's oil reserves are estimated to be 36.89 billion barrels, consisting of 31.418 billion barrels of crude oil and 5.476 billion barrels of condensate. Nigeria aims to have a reserve of around 40 billion barrels by 2025. The country's national gas reserve is 203.16 trillion cubic feet (TCF), with a target of 210 TCF by 2025 and 220 TCF by 2030.

Nigeria Freight and Logistics Industry Overview

The Nigeria Freight and Logistics Market is fragmented, with the major five players in this market being A.P. Moller - Maersk, CMA CGM Group (including CEVA Logistics), DP World (including Imperial Logistics (Pty) Ltd.), Gulf Agency Company (GAC) and Red Star Express PLC (sorted alphabetically).

Additional Benefits:

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

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