Nigeria Power EPC - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

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Report description:

The Nigeria Power EPC Market is expected to register a CAGR of greater than 4% during the forecast period.

In 2020, COVID-19 negatively impacted the market. Presently, the market is expected to reach pre-pandemic levels.

Key Highlights
- Over the medium term, supportive government policies and increasing investments in the power sector are expected to drive the market.
- On the other hand, 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.

Nevertheless, 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.

Nigeria Power EPC Market Trends

Thermal Power to Dominate the Market

- Nigeria is one of the biggest economies on the African continent, with approximately USD 440.78 billion in GDP recorded in 2021. However, the country's power sector is performing below the level of its peer countries. As of 2021, roughly 40% of the

population has no access to grid-connected electricity, and those connected to the grid suffer extensive power outages.
- Thermal energy generating sources are one of the major electricity generation sources in the country. The country's significant gas potential is expected to aid in the growth of thermal energy sources during the medium term.
- As the government aims to remedy the country's energy crisis, gas is the preferred energy source because of its high efficiency in energy generation, relatively low per-unit cost, and low carbon emissions. Due to this, the country has depended on natural gas as the primary fuel for energy generation, with other sources playing a secondary role.
- For instance, in March 2023, a 50 MW gas-fired power plant was commissioned in the Maiduguri region to provide access to electricity to the people living in the region.
- Furthermore, with the increasing population, the country's electricity demand is also increasing. To match those demands, the government is expected to increase the deployment of thermal energy sources, as they are relatively cheaper to build and operate.
- In 2021, the total electricity generation capacity in the country was 36,397.2 GWh, an increase of 2% compared to last year.
- Therefore, due to the above mentioned points, the thermal segment is expected to dominate during the forecasted period.

Increasing Adaption of Solar Energy to Drive the Market

- Nigeria is located in the tropics and gets a lot of solar radiation all year. As a result, the nation has a significant potential for solar energy.
- The solar potential is especially high in the northern and northeastern parts of the country, which border the desert regions. Moreover, as these regions have low connectivity to the national grid due to low population densities and harsh weather conditions, which degrade transmission infrastructure, this provides a significant incentive for installing decentralized solar assets to provide electricity to a substantial share of the population living in these provinces.
- According to SolarGIS, in southern Nigeria, solar energy potential varies from 3.5-5 kWh/m2/day. At the same time, most of northern and northeastern Nigeria receive an average of more than 5.5 kWh/m2/day of solar radiation.
- Moreover, according to the International Renewable Energy Agency, solar energy installation in the region has been observing steady growth in recent years. In 2022, the installed solar energy capacity in the country was 37 MW, which was an increase of 12% compared to 2021.
- In February 2023, Rensource Energy, one of Nigeria's fastest-growing off-grid renewable energy EPC companies, revealed the signing of several projects in the nation, including 1.4 MW of solar energy. Rensource intends to build on the new projects as soon as possible this year. The projects will include battery energy storage systems that vary in size from 300 kWp to 700 kWp. This reflects a strong demand for sustainable and affordable electricity in Nigeria.
- Therefore, due to the above-mentioned points, the adaptation of solar energy is expected to increase the Nigerian power EPC market in the country.

Nigeria Power EPC Industry Overview

The Nigerian power EPC market is moderately consolidated. Some of the major players in the market (in no particular order) 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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