

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

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Report description:

The Nigeria Renewable Energy Market size in terms of installed base is expected to grow from 3.44 gigawatt in 2025 to 5.51 gigawatt by 2030, at a CAGR of 9.88% during the forecast period (2025-2030).

In the long term, favorable government policies to promote renewable energy generation and advancements in renewable energy technologies are also expected to drive the market's growth.

On the other hand, increasing penetration of natural gas for power generation is expected to restrain the Nigerian renewable energy market between 2024 and 2029.

The technological advancements in solar PV manufacturing will likely create lucrative growth opportunities for the Nigerian renewable energy market from 2024 to 2029.

Nigeria Renewable Energy Market Trends

Hydro Power Generation is Expected to Dominate the Market

- Nigeria has large rivers and natural falls. However, the primary water resources that provide rich hydropower potential in the country are the Niger and Benue Rivers and the Lake Chad basin. The country has an estimated 1,800 m3 per capita per year of renewable water resources available; however, it has been an economically water-scarce country owing to a lack of investment and management to meet the increasing demand.

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- Hydropower is the second-largest source of electricity in Nigeria after thermal power. As of 2023, the country has around 2851 MW of hydropower installed capacity. Financial issues and delays have negatively affected the country's development of large-scale hydropower projects.
- However, as of February 2024, a few of the hydropower projects under the development stages in Nigeria were Mambilla at 3050 MW, Markudi at 1650 MW, Kainji at 980 MW, Lokoja at 750 MW, and Jebba at 578 MW.
- In October 2023, the country commenced the operation of a 700 MW Zungeru hydropower plant developed by the China National Electrical Equipment Corporation (CNEEC). The new hydropower plant is likely to generate over 2.5 Terawatt hours of electricity annually, which could fulfill the country's 10% annual electricity consumption.
- According to the points above, the hydropower segment won't be able to compete in the Nigerian renewable energy market between 2024 and 2029.

Favorable Government Policies are Expected to Drive the Market

- The government of Nigeria issued the Climate Change Act in 2021 to achieve lower greenhouse gas emissions and sustainable growth. It intends to fulfill this goal by achieving a net-zero target between 2050 and 2070. As of 2023, the country had around 2984 MW of hydropower installed capacity.
- The Renewable Energy Master Plan (REMP) of the Nigerian government stipulates the increase in the share of renewable energy generation to 23% by 2025 and 36% by 2030. In addition, the installed capacity of small hydropower will be increased by 2000 MW, solar PV will be increased by 500 MW, biomass will be increased by 400 MW, and wind will be increased by 40 MW by 2025. Such a scenario signifies the robust development of the Nigerian renewable energy market.
- The REMP in Nigeria promotes deploying renewable-based power generation systems in the country. As part of this Plan, at the beginning of 2020, the government of Nigeria launched the NaijaSolar Power Project, which targeted around 5 million solar-based connections for off-grid communities.
- Through government efforts, solar energy and battery energy storage projects are gaining traction in Nigeria. For instance, in November 2023, Sterling & Wilson Solar Solutions Inc. (SWSS) and Sun Africa grabbed a contract worth about USD 2.2 billion from Nigeria's Ministry of Power. The project would encompass 961 MW of solar energy capacity and 455 MWh of battery storage.
- Owing to the above points, favorable government policies to promote renewable energy generation are expected to drive the Nigerian renewable energy market.

Nigeria Renewable Energy Industry Overview

The Nigerian renewable energy market is semi-consolidated. Some of the major players in the market are Engie SA, TotalEnergies SE, Starsight Energy, Enel SpA, and North South Power Co. Ltd.

Additional Benefits:

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

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