

Construction in Nigeria

Industry Report | 2025-05-01 | 41 pages | MarketLine

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Report description:

Construction in Nigeria

Summary

Construction in Nigeria industry profile provides top-line qualitative and quantitative summary information including: market size (value 2019-24, and forecast to 2029). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- Construction market includes both residential and non-residential construction. Market value refers to the total output value of construction activity in a specific year. Construction output value is defined as the total value of construction activity in any given period, including costs related to all materials, equipment, and services used.
- The Nigerian construction industry recorded revenues of \$46.1 billion in 2024, representing a negative compound annual growth rate (CAGR) of 12.6% between 2019 and 2024.
- The non-residential segment accounted for the industry's largest proportion in 2024, with total revenues of \$35.3 billion, equivalent to 76.5% of the industry's overall value.
- The Nigerian construction industry experienced a contraction in market value in 2024 when measured in US dollars, despite growth in local currency terms. The expansion of the Nigerian construction industry in 2024 in local currency terms was primarily influenced by the rapid urbanization, particularly in major cities such as Lagos, Abuja, and Port Harcourt. According to the World Bank, the proportion of urban population in Nigeria reached 55.0% in 2024, pressuring city planners to accelerate housing and transport development.

Scope

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- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the construction market in Nigeria
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the construction market in Nigeria
- Leading company profiles reveal details of key construction market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Nigeria construction market with five year forecasts

Reasons to Buy

- What was the size of the Nigeria construction market by value in 2024?
- What will be the size of the Nigeria construction market in 2029?
- What factors are affecting the strength of competition in the Nigeria construction market?
- How has the market performed over the last five years?
- What are the main segments that make up Nigeria's construction market?

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