

Nigeria New Cars Market Summary, Competitive Analysis and Forecast to 2027

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Abstracts

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SUMMARY

New Cars in Nigeria industry profile provides top-line qualitative and quantitative summary information including: market size (value 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

KEY HIGHLIGHTS

The new cars market consists of the initial retail sale/registration of new passenger cars. Passenger cars include saloons, hatchbacks, SUVs, 4x4s, and light pickups used predominantly in North America, and other related vehicles. The market value is calculated at retail selling price (RSP) and the market volume is given in terms of units sold. Market share data for the New Cars industry applies to motor manufacturing groups as opposed to their individual brands, i.e. for the Volkswagen Group this includes all of its brands such as Volkswagen, Audi, Skoda, Seat etc. therefore where possible, market share data represents sales figures for every brand in that manufacturing group within each country. All market data and forecasts are represented in nominal terms (i.e., without adjustment for inflation) and all currency conversions used in the creation of this report have been calculated using constant 2021 annual average exchange rates.

The Nigerian new car market is expected to generate total revenues of \$0.3

billion in 2022, representing a compound annual growth rate (CAGR) of 36.6% between 2017 and 2022.

The market consumption volume is forecast to increase with a CAGR of 19.6% between 2017 and 2022, reaching a total of 11,500 cars in 2022.

A positive macroeconomic environment that kept consumer confidence high, along with the low cost of car loans and increasing disposable incomes, stimulated demand for new vehicles and the replacement of existing old vehicles.

SCOPE

Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the new cars market in Nigeria

Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the new cars market in Nigeria

Leading company profiles reveal details of key new cars market players' global operations and financial performance

Add weight to presentations and pitches by understanding the future growth prospects of the Nigeria new cars market with five year forecasts

REASONS TO BUY

What was the size of the Nigeria new cars market by value in 2022?

What will be the size of the Nigeria new cars market in 2027?

What factors are affecting the strength of competition in the Nigeria new cars market?

How has the market performed over the last five years?

What are the main segments that make up Nigeria's new cars market?

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