

Nigeria - Travel & Tourism: A domestic tourism driven market (Strategy, Performance and Risk Analysis)

<https://marketpublishers.com/r/N4B9736F02BEN.html>

Date: November 2017

Pages: 64

Price: US\$ 1,995.00 (Single User License)

ID: N4B9736F02BEN

Abstracts

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SUMMARY

In terms of total tourist volumes, Nigeria is ranked third in the Middle East and Africa, after Saudi Arabia and South Africa. Nigeria is expected to witness strong growth in terms of domestic trips, as total tourist volumes reached 38.8 million in 2016 and are expected to reach 55.4 million by 2021.

Domestic trips accounted for 93.7% of the total tourist volumes in 2016 and increased at a CAGR of 12.7% over 2012-2016. This increase is due to government initiatives to promote domestic tourism in Nigeria. Conversely, international arrivals declined at a CAGR of -1.5%, from 0.83 million in 2012 to 0.78 million in 2016.

MarketLine Premium's industry reports provide a comprehensive market view including sections on: risk and reward, key industry trends and drivers, industry SWOT analysis, industry benchmarking to compare key performance indicators with regional and global markets, competitive landscape and key developments.

KEY HIGHLIGHTS

Government initiatives to foster increase in domestic trips

Total tourist volumes increased at a CAGR of 12.0%, from 24.7 million in 2012 to 38.8 million in 2016. Tourist volumes are expected to increase at a CAGR of 7.4%, from 41.7

million in 2017 to 55.4 million in 2021. Growth will be realized through government initiatives. Domestic tourist volumes increased at a CAGR of 12.7%, from 22.5 million in 2012 to 36.4 million in 2016, and is expected to increase at a CAGR of 7.4%, from 39.1 million in 2017 to 52.0 million in 2021. This will be supported by the government's initiatives, including the launch of the Tour Nigeria brand and the implementation of the country's CHIEF strategy.

Competition led the decline in revenue per available room

Total revenue per available room witnessed a CAGR of -5.9%, from US\$196.7 in 2012 to US\$154.4 in 2016, and is forecast to post a CAGR of -11.9%, from US\$136.9 in 2017 to US\$82.5 in 2021.

Currency and foreign exchange issues led to a decline

In 2016, passenger airlines revenue declined by -20.1%, from US\$1,515.4 million in 2015 to US\$1,210.5 million in 2016. This decline was due to suspended operations by airlines due to foreign exchange challenges.

SCOPE

Risk & Reward Index - The Risk & Reward index compares the position of the Nigerian travel and tourism industry vis-?-vis other countries in the region in terms of specific risk and reward parameters.

Industry Snapshot and Industry View - Key travel and tourism industry statistics, including total revenue and expenditure for key industry segments, and the trends driving market performance in the Nigerian travel and tourism market.

Industry SWOT Analysis - Discover the strengths, weaknesses, opportunities and threats impacting market performance and investment in the Nigerian travel and tourism market.

Industry Benchmarking - Benchmark how the Nigerian travel and tourism market is performing compared to regional and global markets in terms of number of hotels, hotel revenue, passenger airline revenue, seats available, seats sold and tourism expenditure growth.

Competitive Landscape - Overview of the relevant players in the Nigerian travel

and tourism industry such as airlines, hotels and car rental companies, with each player in the relevant category compared with its peers in terms of relevant industry indicators.

REASONS TO BUY

How is the market performing in terms of indicators such as total tourist visits, passenger airline seats sold, seats sold by purpose of visit such as leisure, revenue, room nights available, room nights occupied, hotel revenue, car rental days among others.

How risky is it to invest in the Nigerian travel and tourism industry compared to other countries in the Middle East and Africa?

What is driving the performance of key industry segments such as passenger airlines, accommodation and car rentals?

Who are the leading players in the Nigerian travel and tourism industry and their overview and product portfolio?

What trends are being witnessed within the Nigerian travel and tourism industry?

What are the Nigerian travel and tourism industry's Strengths and Weaknesses and what Opportunities and Threats does it face?

What are the recent developments and innovations in the Nigerian travel and tourism industry?

Contents

Risk & Reward Index
Industry Snapshot
Industry View
Industry SWOT Analysis
Industry Benchmarking
Industry Performance
Competitive Landscape
Key Developments
Appendix

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