

Nigeria Courier, Express, and Parcel (CEP) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

<https://marketpublishers.com/r/NE7EA9ADD8E7EN.html>

Date: July 2024

Pages: 288

Price: US\$ 4,750.00 (Single User License)

ID: NE7EA9ADD8E7EN

Abstracts

The Nigeria Courier, Express, and Parcel (CEP) Market size is estimated at 119.69 million USD in 2024, and is expected to reach 186.81 million USD by 2030, growing at a CAGR of 7.70% during the forecast period (2024-2030).

The CEP market is witnessing steady growth due to increasing demand and sectoral advancements

The CEP value is expected to record a CAGR of 7.99% from 2023 to 2029. In Nigeria, self-service lockers are being implemented to handle domestic and international parcel deliveries. Registered individuals and companies can use SmartParcel to drop parcels and paperwork at a local smart locker run by a company franchisee. SmartParcel's delivery partners then deliver the items to a locker close to the receiver or any locker the consignee requests. The items can also be delivered directly to the recipients' residences or places of business by courier partners. As part of this plan, SmartParcel signed an agreement with the Nigerian Postal Service to install smart lockers in post offices across Nigeria's 774 local government areas in 2022. The aim is to set up 10,000 lockers via a franchise model wherein users and corporate entities can own lockers and monitor activities from a dashboard.

The freight and logistics market developed rapidly during the review period, led by the growing volumes of CEPs. As of 2022, Kobo360, a logistics company in Nigeria (Lagos) launched in 2016, had the highest number of employees compared to other logistics companies in the country. The company has over 260 workers, followed by Eden Life

and Sandbox, with 86 and 68 employees, respectively.

In 2021, Nigerian Postal Services generated NGN 3.63 billion (USD 4 million). EMS-SpeedPost generated the highest income of NGN 1.27 billion (USD 1.7 million), accounting for 35.14% of the total revenue generated for the year. The volume of CEPs in the country is projected to rise due to growing e-commerce, which is expected to reach about USD 10.11 billion by 2027.

Nigeria Courier, Express, and Parcel (CEP) Market Trends

The transportation sector contribution to nominal GDP dropped to 1.35% in Q2 2023 due to petrol subsidy removal

In the second quarter of 2023, the transportation sector's contribution to nominal GDP in Nigeria stood at 1.35%, marking a notable decline from the 2.79% recorded during the same period in 2022 and below the 1.71% recorded in the first quarter of 2023. This decrease in the significance of transportation activities can be primarily attributed to the government's removal of the petrol subsidy, resulting in a considerable hike in pump prices, reaching as high as N640, depending on the state.

The transportation and storage sector saw a significant contraction in the second quarter of 2023, with a growth rate of -50.64%. This decline was notably lower than the same quarter in the previous year, dropping by 102.30 percentage points, and it marked a substantial decrease of 60.01 percentage points compared to the previous quarter. The sector's growth rate was -25.00% on a QoQ basis. Regarding its contribution to real GDP for the second quarter of 2023, the transportation and storage sector accounted for 0.89%, showing a decline from 1.84% in the same period the previous year and falling below 1.18% in the first quarter of 2023.

The Nigerian logistics industry has grown slowly due to persistent infrastructure challenges. Despite that, the industry is valued at around USD 60 billion, with e-commerce significantly boosting the economy. In 2023, the Nigerian e-commerce market generated USD 10.11 billion in revenue. Its revenue is expected to register a 10.79% CAGR between 2023 and 2027, resulting in a market volume of around USD 6 billion by 2023 due to infrastructure improvements in railways and roads and enhanced relations with other nations.

Fuel prices have witnessed a steep rise as fuel subsidies have been terminated, citing budgetary concerns

Nigeria has the eighth-lowest gasoline prices in the world. Due to the government's significant subsidies for imported goods, it was ranked eighth in the world index, with the price of gasoline being USD 0.40 per liter or USD 1.82 per gallon in April 2022. As of September 2022, the average price of gasoline in Nigeria was NGN 191.65 (USD 0.46) per liter. Nigeria's average oil production dropped by 14.69% YoY to 1.22 million barrels per day in the second quarter of 2023 from 1.43 bpd recorded in 2022. The cost of fuel imports is rising in response to the recent rises in the price of crude oil in the international market.

The price of petrol, arguably Nigeria's most consumed fuel, increased by a whopping 47.18% on a YoY basis between April 2022 and April 2023. Due to its dilapidated local refineries, Nigeria currently imports over 90% of its liquid products. The average retail price paid by consumers for Premium Motor Spirit (PMS) or petrol in April 2023 was NGN 254.06 (USD 0.56), indicating an increase of 47.18% relative to the value recorded in April 2022 of NGN 172.61 (USD 0.385). Since June 2023, Nigeria's fuel subsidies have been terminated, citing budgetary concerns. This led to a steep rise in fuel prices.

Nigeria's crude oil production has increased, and the country's oil reserves are estimated to be 36.89 billion barrels, consisting of 31.418 billion barrels of crude oil and 5.476 billion barrels of condensate. Nigeria aims to have a reserve of around 40 billion barrels by 2025. The country's national gas reserve is 203.16 trillion cubic feet (TCF), with a target of 210 TCF by 2025 and 220 TCF by 2030.

Nigeria Courier, Express, and Parcel (CEP) Industry Overview

The Nigeria Courier, Express, and Parcel (CEP) Market is fragmented, with the top five companies occupying 32.35%. The major players in this market are ABC Transport PLC, DHL Group, Nipost, Red Star Express and United Parcel Service of America, Inc. (UPS) (sorted alphabetically).

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