

Nigeria: Rice Market – Market Analysis, Size, Trends, Consumption, Insights, Opportunities, Challenges and Forecast until 2024

<https://marketpublishers.com/r/N73319A2FE69EN.html>

Date: July 2024

Pages: 80

Price: US\$ 1,499.00 (Single User License)

ID: N73319A2FE69EN

Abstracts

SHORT DESCRIPTION

This report presents a strategic analysis of the Nigerian rice market and a forecast for its development in the medium term. It provides a comprehensive overview of the market volume and value, dynamics, segmentation, characteristics, main players, prices, international trade, trends and insights, growth and demand drivers, challenges, etc. This is one of the most comprehensive reports about the Nigerian rice market, offering unmatched value, accuracy and expert insights.

REPORT PURPOSE

The purpose of the report is to describe the state of the Nigerian rice market and to present real and expert-verified information about the volumes, values, dynamics, segmentation and characteristics of consumption, prices, imports, and exports. The report also presents a forecast for the market development in the medium term. In addition, the report presents an elaborate analysis of the main market participants, industry trends and insights, growth and demand drivers and challenges and all other factors, influencing the market development.

Questions This Report Answers

The report on the Nigerian rice market covers:

Market volume, value and dynamics for the last five years;

Analysis of the factors, influencing the market development (market trends and insights, drivers and challenges);

Value chain analysis and structure of price formation;

Analysis of retail price levels and their dynamics for the last five years;

Analysis of the major international trade flows;

Volume, value, dynamics, and analysis of imports for the last five years;

Volume, value, dynamics, and analysis of exports for the last five years;

Volume and dynamics of the average import and export prices for the last five years;

Volume, value, dynamics, and analysis of per capita consumption for the last five years;

Forecast for market development in the medium term;

Characteristics of the main players on the market;

Analysis of the competitive landscape;

Importance of the HoReCa channel (on-trade vs. off-trade consumption);

Market shares of the main market players;

Distribution channels for retail sales;

Five Forces analysis;

Analysis and forecast for the global economy and demographics.

How Can You Benefit from This Report?

With the help of this report you can:

Discover reliable and expert-verified market data, with which you can confidently make smarter business decisions and drive your business forward;

Track market data, including volume, value, forecasts, dynamics and structure – past, present and future;

Quickly and cost-effectively own a strategic analysis and gain competitive intelligence about the market;

Track and identify key market trends and insights and key drivers behind recent market changes;

Strategically assess growth potential, opportunities, demand drivers and challenges on the market;

Strategically assess the importance of the HoReCa channel on the market;

Discover the importance of each distribution channel for the retail market;

Build and execute upon a strong strategy based on verified market data and expert insights;

Discover how the market performed in the past (in the last 5 years) and how it will perform in the future (in the next 6 years);

Strategically assess the competitive position of the main market players and their respective market shares;

Evaluate how diversified the market is in terms of competitive intensity, fragmentation and environment and understand competitive threats;

Make important strategic decisions safely and with confidence;

Discover data your competitors might already have and be acting upon;

Evaluate your position on the market, choose a new market to enter or get to know a completely new market;

Receive professional expertise on the market and everything important, connected with its development;

Save your time and resources by not having to compile the whole research by yourself;

Get all the data you need in one place and in less than 24 hours;

Empower your marketing, branding, strategy, product and business development, consumption and supply functions with valuable market insights;

Build your investment strategy by assessing market attractiveness, country attractiveness or company attractiveness;

Build your own market entry or market expansion strategy or evaluate your current strategy;

Add value to pitches and presentations by using verified market data and expert insights;

Evaluate the key macroeconomic indicators to get insight into the general trends within the economy and demographics.

What Kind of Data Is Presented in This Report?

This report presents data, which is:

Reliable (the report is prepared using a proven methodology, including both primary and secondary research);

Expert-verified (the data is cross-checked and confirmed by more than 10 local experts, representatives of the main market players);

Real (allowing you to confidently make smarter business and strategic decisions);

Comprehensive;

Easy to read, perceive and understand (you do not have to be a market expert to understand what really is happening on the market and how it works);

Valuable (the value you get from this report is much higher than the investment you make for it);

Quick and hassle-free to get (you can be reading this report in less than 24 hours);

Commercially feasible;

All in one place;

Easy to get - just a few clicks away!

What Kind of Decisions You Can Make Based on the Data in This Report?

This report presents reliable and real market data, providing valuable support to make important strategic decisions regarding:

Strategic planning;

Marketing and sales;

Market and industry evaluation;

Evaluation of market opportunities, risks and challenges;

Regional and country evaluation and opportunity analysis;

Market entry;

Market growth;

Pricing and promotion;

New product development;

Distribution;

Sourcing and supply chain management;

Company evaluation;

Mergers and acquisitions.

Who Is This Report for?

This report is for people who already are actively working on this market, representatives of producers, distributors, importers, exporters, wholesalers, retailers, suppliers:

Industry C Level executives;

Directors;

Industry strategists;

Marketing professionals;

Business development professionals;

Product developers;

Product marketers and strategists;

Product managers;

Project managers;

Suppliers;

Traders;

This report is also for people, not directly or actively involved in the market, representatives of investors, consultants, advisors and financial institutions:

Management consultants;

Investment managers;

Financial professionals;

Bank managers;

M&A managers.

SHORT METHODOLOGY

This research report has been prepared using the proven WMStrategy's methodology, including a blend of qualitative and quantitative data. The information comes from official sources and insights from market experts (representatives of the main market participants), gathered by semi-structured interviews. For this particular report, more than 10 market expert interviews have been conducted with experts from the leading market companies (producers, distributors, retailers, suppliers, etc.). The full list of interviewed experts and a detailed methodology are available upon request.

PRODUCT COVERAGE

This report covers the following product groups:

Rice (including rice, couscous and bulgur; excluding puffed rice or ready meals)).

RECAP

This is the most valuable, detailed and comprehensive report about the Nigerian rice market currently available! We also offer similar reports, covering every global country and region separately and offer special terms for bundle purchases. So, if you are interested in the Nigerian rice market, this research report will provide you with reliable, expert-verified and real market data you can safely and confidently base your decisions on. In a quick and hassle-free way, it will provide you with a strategic analysis of the market, its recent and future development. In addition, this solution will save you time and money while presenting you all the necessary information, empowering you to make informed commercial decisions and move your business forward!

This report is one of the most in-depth publicly available business analyses that exists on this particular market. And it is all here in one place, just a few clicks away!

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If the report as is does not work for you, you can get it customized, according to your own specific requirements and criteria. Feel free to contact us for more information!

EXECUTIVE SUMMARY

The rice market in Nigeria was equal to 5.56 billion USD (calculated in retail prices) in 2014. Until 2024, the rice market in Nigeria is forecast to reach 24.44 billion USD (in retail prices), thus increasing at a CAGR of 13.11% per annum for the period 2019-2024. This is a decrease, compared to the growth of about 19.39% per year, registered in 2014-2018.

The average consumption per capita in value terms reached 31.51 USD per capita (in retail prices) in 2014. In the next five years, it grew at a CAGR of 16.32% per annum.

In the medium term (by 2024), the indicator is forecast to slow down its growth and increase at a CAGR of 10.28% per annum.

The pasta and rice industry is going through a period of major shifts in consumer preferences. In fact, consumers' evolving choice has influenced pasta and rice production and consumption at all stages of the value chain. Now, people are increasingly health-conscious and more interested in functional foods with additional health benefits. So, demand for healthy and "clean label" products is increasingly growing and is one of the leading trends in the global industry. Aspects such as price and taste are no longer the main drivers of choice for consumers. Instead, consumers' behavior has been significantly influenced by the growing importance of health and wellness, sustainability and social responsibility, as well as by the desire for new experiences.

At the same time, however, the per capita consumption of rice in some Asian countries has been decreasing. Although rice is the main staple of the Asian population, its consumption has been decreasing during the last few years. Some of the reasons include the greater purchasing power of the population and the increased access to other foods. Furthermore, diets are also changing with taste and desire for greater convenience, which are also contributing. As a result, local consumers are including more western-style foods in their diets such as bread and pasta and consuming more

instant noodles in place of rice-based dishes. Affordability of noodles is another important consideration in the replacement of rice. Despite the fact that people are eating less rice, consumption of premium quality rice has actually been growing in the last few years, which has ultimately increased domestic prices. As a matter of fact, about 90% of the world's rice is consumed in the region, led by China, India and Indonesia.

Contents

1. INTRODUCTION

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. PRODUCT DESCRIPTION

5. STATE OF THE GLOBAL DEMOGRAPHICS AND ECONOMY

5.1. Characteristics of the Global Demographics in 2014-2018

5.2. Characteristics of the Global Economy in 2014-2018

5.3. Forecast for the Development of the Global Economy in the Short Term

6. OVERVIEW, SEGMENTATION AND ANALYSIS OF THE NIGERIAN RICE MARKET

6.1. Volume, Value and Dynamics of the Nigerian rice Market in 2014-2018

6.2. Trends and Insights of the Nigerian rice Market

6.3. Profiles of the Main Players on the Nigerian rice Market

6.4. Five Forces Analysis

6.5. Competitive Landscape on the Nigerian rice Market

6.6. Drivers and Challenges That Will Affect the Future Development of the Nigerian rice Market

7. CHARACTERISTICS AND ANALYSIS OF THE NIGERIAN PRICES OF RICE IN 2014-2018

7.1. Value Chain Analysis

7.2. Structure of Price Formation

7.3. Value and Dynamics of the Average Nigerian Retail Prices of rice in 2014-2018

8. NIGERIAN FOREIGN TRADE OPERATIONS OF RICE

8.1. Nigerian Foreign Trade Operations of rice in 2014-2018

9. OVERVIEW, SEGMENTATION AND ANALYSIS OF THE IMPORTS OF RICE TO

NIGERIA

9.1. Volume, Value and Dynamics of the Imports of rice to Nigeria in 2014-2018

9.2. Major Trade Inflows - Segmentation of the Imports of rice to Nigeria by Exporting Countries in 2014-2018

9.3. Average Import Prices of the rice, Imported to Nigeria in 2014-2018

10. OVERVIEW, SEGMENTATION AND ANALYSIS OF THE NIGERIAN EXPORTS OF RICE

10.1. Volume, Value and Dynamics of the Nigerian Exports of rice in 2014-2018

10.2. Major Trade Outflows - Segmentation of the Nigerian Exports of rice by Importing Countries in 2014-2018

10.3. Average Export Prices of the rice, Exported from Nigeria in 2014-2018

11. CHARACTERISTICS OF THE NIGERIAN CONSUMPTION OF RICE PER CAPITA

11.1. Volume, Value and Dynamics of the Nigerian rice Consumption per Capita in 2014-2018

12. FORECAST FOR DEVELOPMENT OF THE NIGERIAN RICE MARKET IN 2019-2024

12.1. Forecast for Development of the Nigerian rice Market in 2019-2024 in Three Possible Scenarios

About us

List Of Tables

LIST OF TABLES

Global population, broken down by main regions in 2014-2018, in millions of people and in %

Global population growth rate, population density, urban population and life expectancy, broken down by regions in 2014-2018, in %, people per sq.km. and years

Age structure of the global population, broken down by main regions, in %

Sex structure of the global population, broken down by main regions, in %

Global GDP, broken down by main regions, in millions of USD

Global GNI per capita (Atlas method), broken down by main regions, in USD

Global GDP per capita and GDP annual growth, broken down by main regions, in USD per capita and in %

Global unemployment rate, labor force participation rate and GDP per person employed, broken down by regions in 2014-2018, in % and in constant 2011 PPP USD

Global school enrollment (tertiary education), broken down by main regions, in % of gross education

Global inflation rate – consumer prices, GDP deflator, bank capital to assets ratio, and bank nonperforming loans to total gross loans, broken down by main regions, in %

Global imports and exports of goods and services, BoP, broken down by main regions, in millions of USD and in %

Forecasted global GDP, broken down by main regions, in billions of USD

Forecasted global GDP growth, broken down by main regions, in %

Forecasted global GDP per capita, current prices, broken down by main regions, in %

Volume and dynamics of the Nigerian rice market in 2014-2018, in thousands of tons and in %

Value (in RSP) and dynamics of the Nigerian rice market in 2014-2018, in million USD and in %

Importance of the HoReCa channel (on-trade vs. off-trade of rice) in 2014-2018 and forecast for 2019-2024

Segmentation of rice retail distribution in Nigeria by distribution channels

Market shares of the main market players

Key financial indicators of Company A for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company B for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company C for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company D for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company E for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company F for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company G for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company H for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company I for the FY 2014 – FY 2018, in millions of USD and in %

Key financial indicators of Company J for the FY 2014 – FY 2018, in millions of USD and in %

Volume and dynamics of the average annual retail prices of rice in Nigeria in 2014-2018, in USD per kilogram and in %

Trade balance of the rice foreign trade in Nigeria in 2014-2018, in thousands of tons and in %

Trade balance of the rice foreign trade in Nigeria in 2014-2018, in million USD and in %

Volume and dynamics of the Nigerian imports of rice in 2014-2018, in thousands of tons and in %

Value and dynamics of the Nigerian imports of rice in 2014-2018, in million USD and in %

Segmentation of the Nigerian imports of rice by exporting countries in 2014-2018, in million USD and in %

Value and dynamics of the average import prices of the rice, imported to Nigeria in 2014-2018, in USD per kilogram and in %

Volume and dynamics of the Nigerian exports of rice in 2014-2018, in thousands of tons and in %

Value and dynamics of the Nigerian exports of rice in 2014-2018, in million USD and in %

Segmentation of the Nigerian exports of rice by importing countries in 2014-2018, in million USD and in %

Value and dynamics of the average export prices of the rice, exported from Nigeria in 2014-2018, in USD per kilogram and in %

Volume and dynamics of the average annual consumption of rice per capita in Nigeria in 2014-2018, in kilograms per capita and in %

Value and dynamics of the average annual consumption of rice per capita in Nigeria in 2014-2018, in USD per capita and in %

Volume, value (in RSP) and dynamics of the Nigerian rice market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the base scenario), in thousands of tons, in million USD and in %

Volume, value (in RSP) and dynamics of the Nigerian rice market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the pessimistic scenario), in thousands of tons, in million USD and in %

Volume, value (in RSP) and dynamics of the Nigerian rice market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the optimistic scenario), in thousands of tons, in million USD and in %

List Of Figures

LIST OF FIGURES

Volume and dynamics of the Nigerian rice market in 2014-2018, in thousands of tons and in %

Value (in RSP) and dynamics of the Nigerian rice market in 2014-2018, in million USD and in %

Importance of the HoReCa channel (on-trade vs. off-trade of rice) in 2014-2018 and forecast for 2019-2024

Segmentation of rice retail distribution in Nigeria by distribution channels

Market shares of the main market players

Value chain analysis, in %

Structure of price formation, in %

Deviation of the average annual retail prices of rice in Nigeria in 2014-2018, in USD per kilogram

Volume and dynamics of the imports of rice to Nigeria in 2014-2018, in thousands of tons and in %

Value and dynamics of the imports of rice to Nigeria in 2014-2018, in million USD and in %

Segmentation of the imports of rice to Nigeria by exporting countries in value terms in 2018, in % to the total Nigerian imports

Average import prices of the rice, imported to Nigeria in 2014-2018, in USD per kilogram

Volume and dynamics of the Nigerian exports of rice in 2014-2018, in thousands of tons and in %

Value and dynamics of the Nigerian exports of rice in 2014-2018, in million USD and in %

Segmentation of the Nigerian exports of rice by importing countries in value terms in 2018, in % to the total Nigerian exports

Average export prices of the rice, exported from Nigeria in 2014-2018, in USD per kilogram

Average annual consumption of rice per capita in Nigeria in 2014-2018 in volume terms, in kilograms per capita

Average annual consumption of rice per capita in Nigeria in 2014-2018 in value terms, in USD per capita

Volume and dynamics of the Nigerian rice market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the base scenario), in thousands of tons and in %

Volume and dynamics of the Nigerian rice market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the pessimistic scenario), in thousands of tons and in %

Volume and dynamics of the Nigerian rice market in 2014-2018 and forecast for its development in 2019-2024 (within the framework of the optimistic scenario), in thousands of tons and in %

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