Nigeria Facility Management Services Market is Expected to Reach $12.7 Billion by 2027 at a CAGR of 6.4%| Covid19 Impact

Facility management services offer maintenance support and escalate the value of a building or infrastructure.

PORTLAND, OR, UNITED STATES, December 29, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Nigeria Facility Management Services Market by Service and Application: Opportunity Analysis and Industry Forecast, 2020–2027,” the Nigeria facility management services market was valued at $8.4 billion in 2019, and is projected to reach $12.7 billion by 2027, registering a CAGR of 6.4% from 2020 to 2027. The commercial segment is estimated to generate around three-fourths share of the Nigeria facility management services market during the forecast period.

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The market growth is attributed to the rise in adoption of facility management services in commercial and industrial applications. The two major areas of Nigeria facility management services market are industrial and commercial sectors. The commercial sector accounted for the maximum share in the market in 2019, owing to dominant use of facility management services such as cleaning, security, heating ventilation & air conditioning (HVAC), and electrical services in offices, malls, and government buildings. Further, growth in applications of facility management services in infrastructure projects and residential construction projects are expected to fuel the development of the market. In addition, the facility management market in Nigeria is expected to have a promising future, owing to growth in investments in the infrastructure sector, which involves construction of new international airport and port, rail lines, and highways.

Moreover, the development of sectors such as tourism, hospitality, and real estate is also expected to contribute to the economic development of the country. This, in turn, is anticipated to positively influence the demand for facility management services in Nigeria. Conversely, low economic condition and scarcity of skilled workforce limits the growth of the Nigeria facility management services market.

The novel coronavirus has undesirably affected a variety of facility management services, which include catering, security, plumbing, and electrical amongst others for the building industry. The adverse trends in the Nigerian economy is projected to worsen the growth of the Nigeria facility management services industry. Additionally, travel bans due to lockdown and absence of workforce have also influenced the demand for facility management services in Nigeria. In Addition, reduced consumer demand and consumption has led to decline and stoppage of sales of facility management services in Nigeria during the current economic year. Hence, the facility management services market in Nigeria is anticipated to be adversely affected in 2020.

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On the other hand, growth in investments and incentives by the government for the construction industry and infrastructure sector is anticipated to offer remunerative opportunities for the market growth. Further, increase ininvestments in commercial infrastructure is expected tocreate the need for effective facility management solutions such as security, cleaning, and catering. This, in turn, is expected to accelerate the growth of the Nigeria facility management services market. Furthermore, investments in railways, roadways, and airport constructions in the country are anticipated togenerate the need for the facility management services, thereby leading to market growth.

The Nigeria facility management services market is segmented on the basis of service and application. On the basis of service, it is divided into security, property, catering, cleaning, and others. The property segment is expected to lead the market throughout the forecast period. On the basis of application, the Nigeria facility management services market is divided into industrial, commercial (retail, government buildings, healthcare, educational, and others) and residential. The commercial segment is expected to hold majority of the market share throughout the forecast period.

The key players profiled in the Nigeria facility management services marketreport includeAlpha Mead Group, Briscoe Properties Limited, Cxall Facilities Management, Eko Maintenance, FilmoRealty, Global PFI Group, Grandeur Real-Estate Company, Green Facilities Ltd., Libra Reliance Properties, Provast, Trim Estate & Facility Management Services, and Willco Property Management.

Key Findings Of The Study

The report provides an extensive analysis of the current and emerging Nigeria facility management services market trends and dynamics.

By application, the commercial segment dominated the Nigeria facility management services market in 2019, and is projected to grow at a CAGR 6.6% during the forecast period.

By service, the property segment led the Nigeria facility management services market in 2019.

On the basis of commercial application, the retail segment held the largest share in 2019.

The report provides an extensive analysis of the Nigeria facility management services market trends and emerging opportunities of the market.

In-depth Nigeria facility management services market analysis is conducted by constructing estimations for the key segments between 2020 and 2027.

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