

Nigeria Sugar Market Size, Share, Industry Report, Key Player, Major Segments & Forecast 2024-2032

The Sweet Success of the Nigeria Sugar Market: An In-Depth Analysis

30 NORTH GOULD STREET SHERIDAN, WYOMING, USA, November 10, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, '[Nigeria Sugar Market Size](#), Report and Forecast 2024-2032', gives an in-depth analysis of the Nigeria sugar market, assessing the market based on its segments like product types, forms, sources, and end-uses.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2018-2032)

Forecast CAGR (2024-2032): 3.5%

The market for sugar in Nigeria is being aided by the rising incorporation of sugar in packaged beverages and snacks. As the popularity of soft beverages manufactured by indigenous and international companies are surging, the usage of sugar in such products is increasing. The growing demand for functional beverages is also increasing the use of sugar to enhance taste profiles, hence augmenting the industry growth.

Moreover, the increasing launches of breakfast cereals for kids and the working population is escalating the utilisation of sugar. The growing popularity of quick-service restaurants (QSRs) is surging the use of sugar in products, such as fried chicken and burgers, among others, which is propelling the market growth.

Industry Definition and Major Segments

Sugar refers to sweet-tasting carbohydrates that are typically present in naturally occurring fruits, vegetables, and dairy products, among others. It is essential for the human body and is a significant source of energy. It is available in various types, such as monosaccharides, fructose, sucrose, and polysaccharides, and is one of the most used compounds in the food and beverage industry.

Based on product type, the market is bifurcated into:

- Brown
- White

The major forms of sugar are:

- Granulated
- Powdered
- Syrup

On the basis of source, the market is classified into:

- Sugar Beet
- Sugarcane

By end uses, the market is divided into:

- Food and Beverage
- Pharmaceuticals
- Personal Care
- Household
- Others

Market Trends

The growth of the sugar industry in Nigeria is being driven by the growing demand for cost-effective packaged food and beverage products in the country. The rising demand for bakery products, especially sweet bread, by all socioeconomic classes in the country is fuelling the

market for sugar. Moreover, the expansion of distribution channels, such as retail outlets and bakeries in the country is increasing the incorporation of sugar, hence augmenting the growth of the industry. As the health-consciousness in the region is surging, the demand for brown sugar is expected to increase.

In addition, the growing dietary trends in the country is increasing the utilisation of brown sugar in various recipes, which is projected to provide impetus to the market growth in the region.

Key Market Players

The major players in the market are BUA Group, Dangote Industries Limited, FMN Plc. Graceco Ltd, and Dogan's Sugar Limited., among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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