

# Processed Meat, Seafood and Alternatives To Meat in Nigeria

November 2023

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## KEY DATA FINDINGS

### 2023 DEVELOPMENTS

Adverse economic conditions lead to volume decline in 2023

Frozen processed poultry has the best performance but declines as local consumers seek cheap substitutes

Imported products suffer from the depreciation of the local currency

### PROSPECTS AND OPPORTUNITIES

Category growth will align with economic recovery in Nigeria

Shelf stable seafood to drive overall growth due to intense competition and local consumers seeking variety

Frozen processed poultry is set to perform well as it benefits from convenience

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