

Nigeria

Fuel Retail

Dumdisi Awanen, Fuels and Refining, Analyst

December 2025



Industry overview

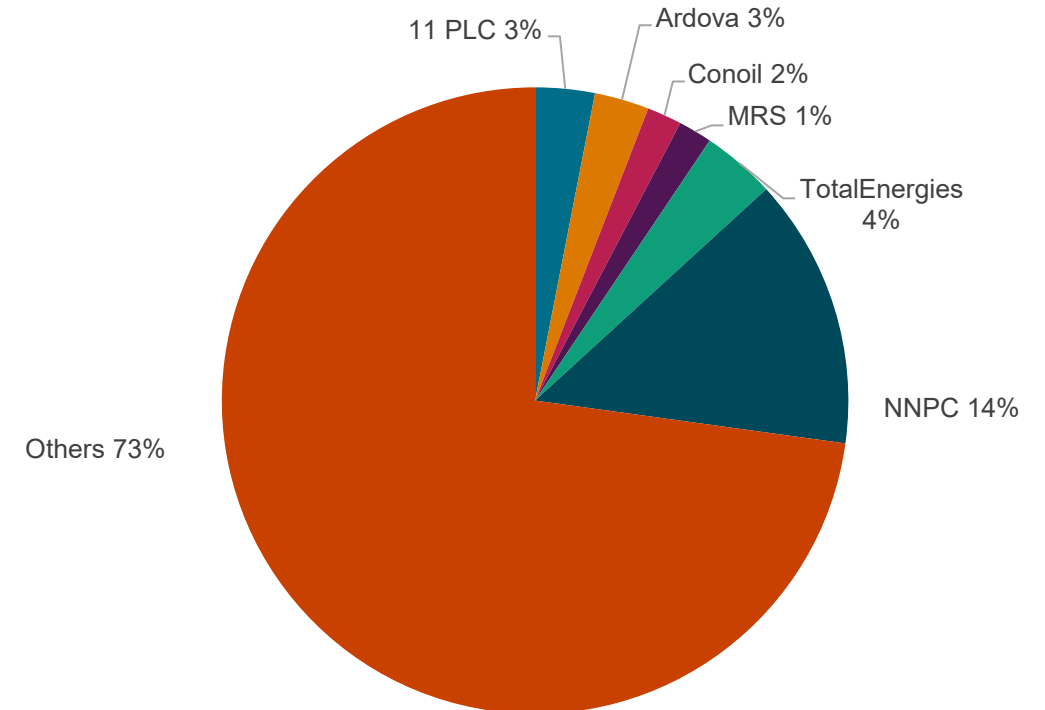
- The Nigerian marketing sector is highly fragmented, with an increasing number of indigenous operators vying for market share.
- Six major marketers, represented by the Major Energies Marketers Association of Nigeria (MEMAN), account for roughly 27% of Nigeria's oil product sales.
- Nigeria's downstream sector has experienced a relatively high level of M&A activity in recent years, with one of the most notable and recent transactions being NNPC's acquisition of industry heavyweight OVH in October 2022.

Fuel sector overview

Nigeria's highly fragmented fuel sector is led by state-owned company NNPC

- The Nigerian fuel marketing sector is highly fragmented, with a large number of various operators.
 - The six main marketers—NNPC Retail, Conoil, Ardova PLC, 11 PLC (formerly Mobil), MRS Oil, and TotalEnergies—are represented by the Major Energies Marketers Association of Nigeria (MEMAN) and control approximately 27% of the overall market.
 - Close to three-quarters of the market is thus shared among comparatively smaller companies, such as Bovas and Rainoil, along with numerous small independents.
- In October 2022, the Nigerian national oil company NNPC acquired the sizeable player OVH, and thus increased its retail network by over 385 sites.
 - OVH was formerly Oando's downstream arm, sold in 2016 to trading firm Vitol and private equity firm Helios.
- Downstream operations in Nigeria have become increasingly dominated by local companies, with Nigerian indigenous firms now controlling well over 90% of the overall oil products market—including the state-owned NNPC.
 - International majors' historical footprint has dwindled in the country over the last decade, as IOCs divested assets in Nigeria and across Africa, leaving space for indigenous companies.
 - With Chevron's 2009, ExxonMobil's 2016 and Vitol's 2022 divestments from Nigeria, TotalEnergies remains the sole foreign operator in the market.

Estimated total oil product market share in Nigeria in 2024



Data compiled December 2025.

Note: Total oil product market share only covers gasoline, gasoil and jet fuel.

Source: S&P Global Energy.

Fuel sector overview

Nigeria's downstream segment has been characterized by strong M&A activity over the past decade

- In 2015 and 2016, significant M&A activity occurred in Nigeria's downstream market, with three major marketers changing ownership.
 - Integrated companies like Oando and ExxonMobil divested from downstream operations to focus on capital-intensive upstream investments amid low oil prices.
 - Challenges such as Naira depreciation and regulatory uncertainty also drove divestment.
- Nevertheless, local investors' interest in Nigerian downstream assets demonstrates the attractiveness of the market fundamentals, despite operating challenges.
 - For the mid-sized independent NIPCO, the majority shareholder of 11 PLC, the ExxonMobil acquisition transformed the company into one of the major marketers in Nigeria.
 - In 2019, the majority shareholder in Forte Oil (now Ardova PLC), Femi Otedola, sold his 75% stake to Prudent Energy, a local trader.
 - In 2021, Ardova PLC completed the acquisition of a 100% equity stake in Enyo Retail and Supply Limited which saw its retail footprint increase to over 540 stations across Nigeria.
- In October 2022, the retail wing of the NOC NNPC acquired downstream player OVH's asset, which included 385 retail stations.

M&A activity in Nigeria's fuel marketing sector			
Seller	Buyer	Date	Comment
Oando	Vitol/Helios	2016	<i>HVI, a JV between commodities trader Vitol and Helios Investment Partners, purchased a 49% stake in Oando's (OVH) downstream operations in June 2016 for US\$ 210 million</i>
Exxon Mobil	NIPCO Retail	2016	<i>NIPCO Retail (now 11 PLC), a mid-sized Nigerian independent oil company, purchased a 60% stake in ExxonMobil's Nigerian downstream affiliate in October 2016</i>
Forte Oil	Prudent Energy	2019	<i>Prudent Energy, a Nigerian trader, acquired 75% of Forte Oil's downstream business, and later rebranded the business to Ardova</i>
Enyo	Ardova	2021	<i>Ardova PLC acquitted a 100% stake in Enyo Retail and Supply Limited</i>
OVH	NNPC Retail	2022	<i>NNPC Retail acquired OVH in October 2022.</i>

Data compiled December 2025.

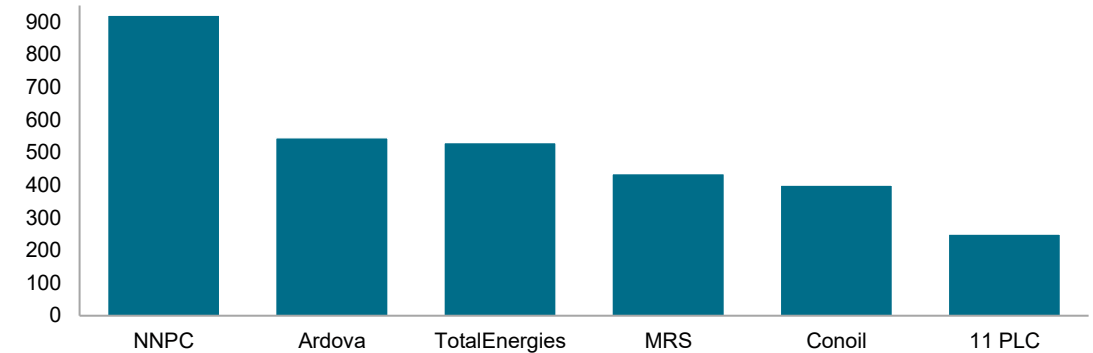
Source: S&P Global Energy.

Fuel sector overview

Major marketers are largely concentrated in urban areas

- There are more than 30,000 stations officially recorded in Nigeria, most of which are single-site operators represented by the Independent Petroleum Marketers Association (IPMAN).
 - However, some of these stations may not be operational.
 - The six main marketers account for around 10% of the total retail network but jointly control roughly one-third of Nigeria's retail market.
- Major marketers are concentrated in the most urbanized and richest parts of the country, while small independents are more prevalent in rural areas.
 - Border regions host an abnormally high number of service stations due to the high level of historical smuggling activities, taking advantage of the price differential with neighbors. Their activity has most likely been negatively impacted by the phase out of subsidies – although pump prices in Nigeria remain quite significantly cheaper than neighbors'
 - Close to a quarter of Lagos' retail network is owned by major retailers.
 - Other regions of strategic importance for the main operators include Rivers State, Oyo State, Ogun State, and Kano State, in addition to the capital, Abuja.
- All major marketers have been extensively investing in non-fuel offering in the past few years, notably C-stores.

Main retail networks in Nigeria in 2024 (Number of retail sites)



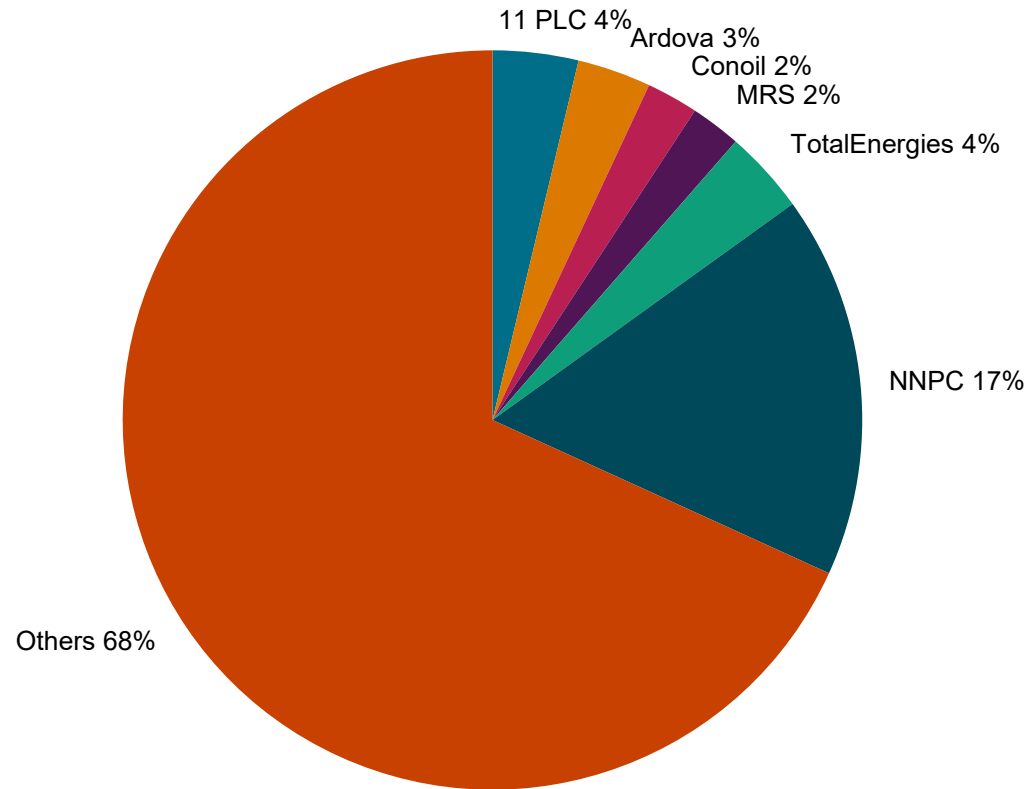
Data compiled December 2025.

Source: S&P Global Energy.

Fuel sector overview

Government-owned NNPC stands out as Nigeria’s foremost retail player

Estimated retail market share in Nigeria—2024



Data compiled December 2025.

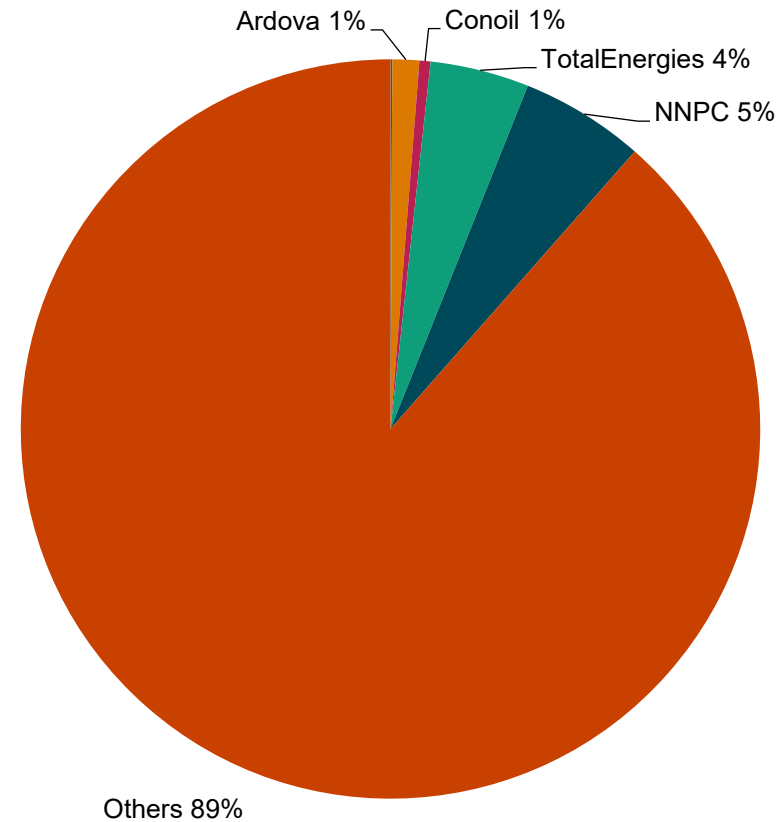
Note: Retail market share only covers gasoline and gasoil.

Source: S&P Global Energy.

Fuel sector overview

Independents account for the overwhelming majority of B2B sales

Estimated B2B market share in Nigeria—2024



Data compiled December 2025.

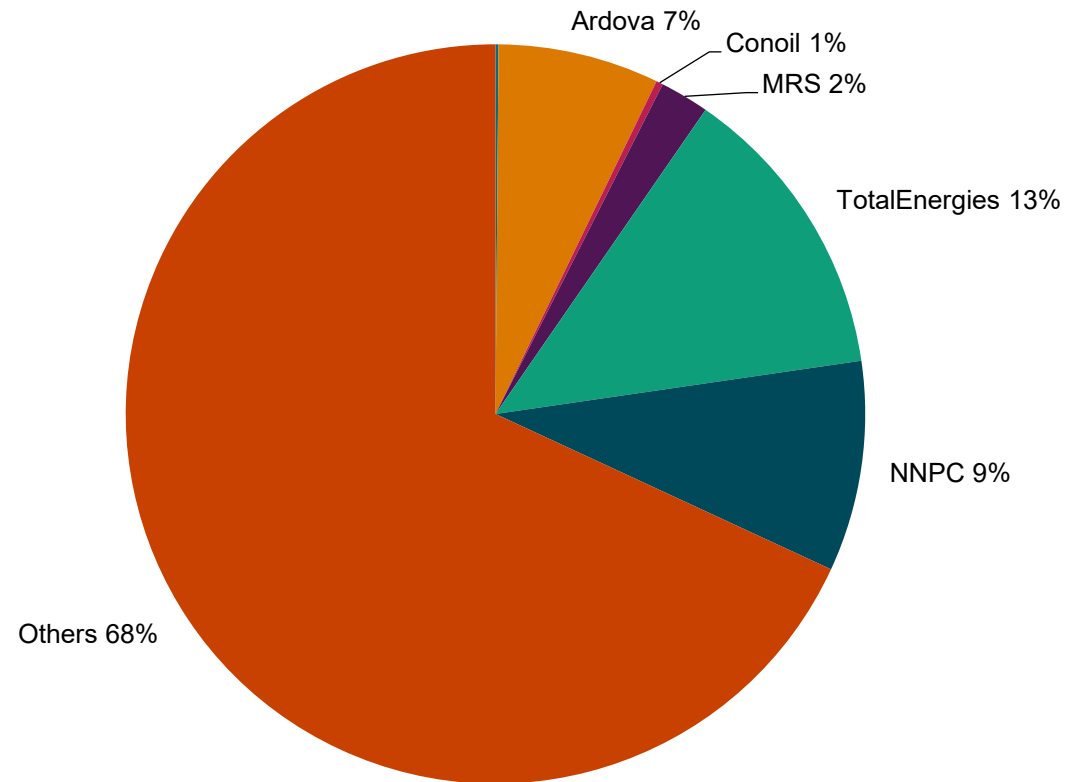
Note: B2B market share only covers gasoline and gasoil.

Source: S&P Global Energy.

Fuel sector overview

Major marketers account for one-third of jet fuel sales

Estimated jet fuel market share in Nigeria—2024



Data compiled December 2025.
Source: S&P Global Energy.

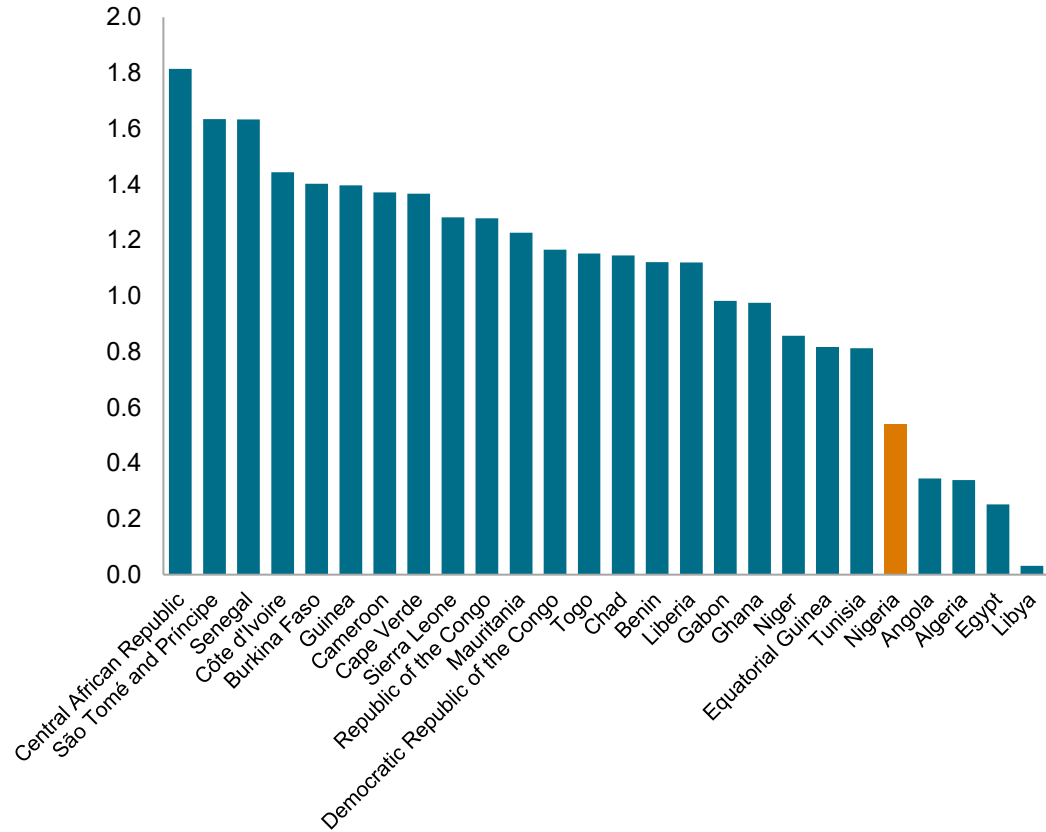
Retail price structure

- Pump prices have been deregulated and reflect market dynamics following the removal of fuel subsidies in May 2023.
- Retail prices in Nigeria are the lowest in West Africa and among the lowest in all of Africa, notably due to low taxes.

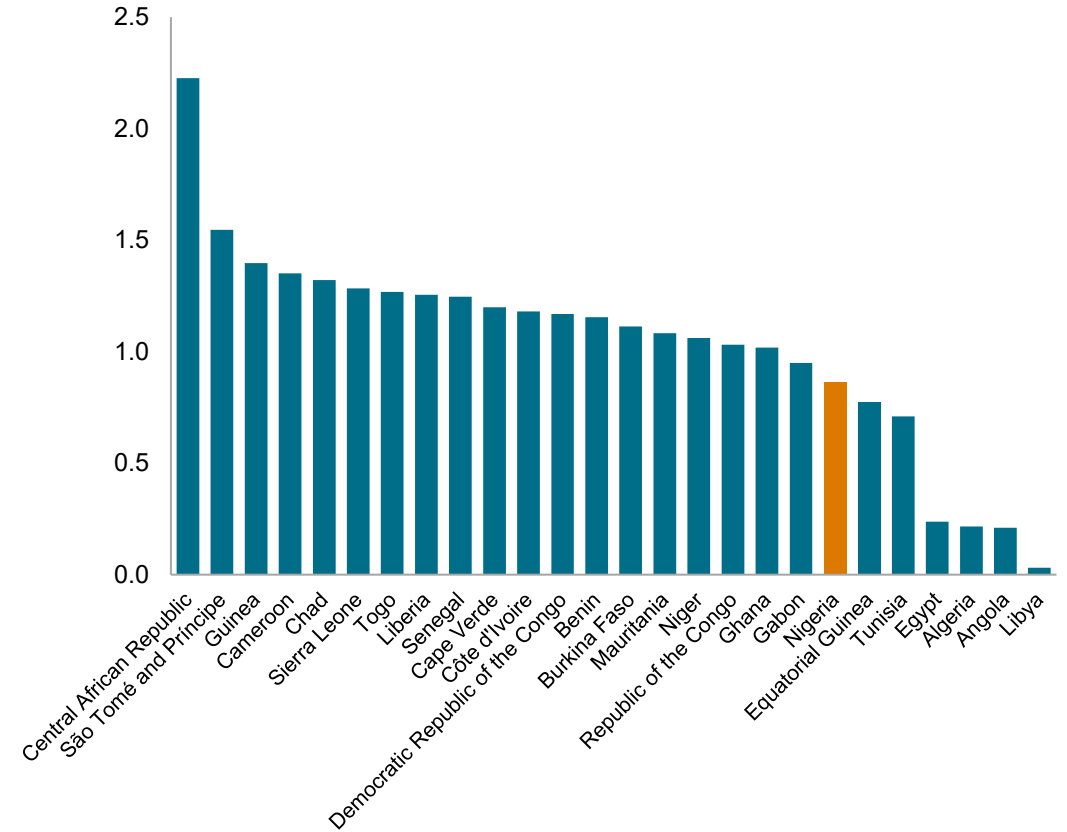
Regional price comparison

End-user prices

North/Central and West Africa gasoline retail price, 2024 (US\$ per liter)



North/Central and West Africa diesel retail price, 2024 (US\$ per liter)



Data compiled December 2025.
Source: S&P Global Energy.

Major retail players

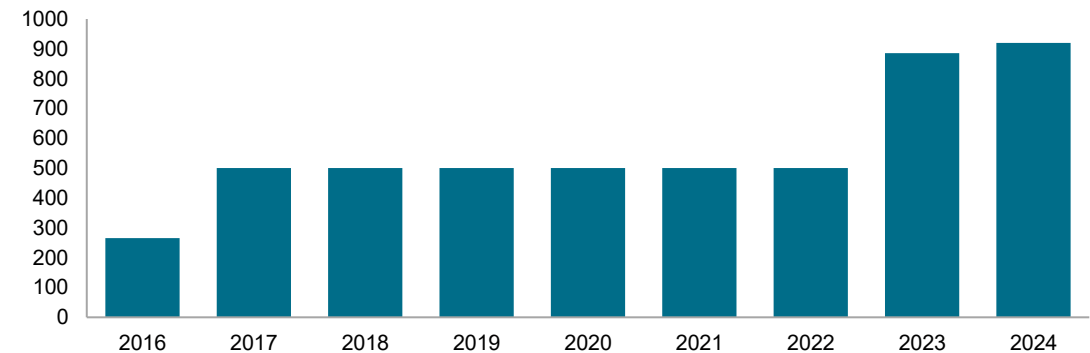
- NNPC Retail
- TotalEnergies
- Ardova
- Conoil
- MRS
- 11 PLC

NNPC Retail

NNPC strengthened its position in the retail market through the purchase of industry rival OVH in 2022

- NNPC, the national oil company of Nigeria, entered the marketing business in 2002 through its subsidiary NNPC Retail and has managed to substantially expand its downstream presence in recent years.
 - Expansion into downstream was ostensibly pursued to tackle fuel shortages in the country, perceived by the government as caused by private OMCs' reluctance to distribute fuel.
- The company has strong ambitions for its retail business and aims to eventually attain a market share of 30%.
 - In October 2022, the company acquired rival OVH, taking over its retail stations and other downstream assets such as a jetty, eight LPG plants, three lube blending plants, three aviation depots, and twelve warehouses.
 - The company is now the clear market leader with a retail market share estimated at about 17%.
- NNPC has by far the most extensive retail network in Nigeria, numbering around 920 sites as of end-2024.
 - Also, in collaboration with NIPCO Gas (a subsidiary of NIPCO PLC, the majority shareholder in 11 PLC), NNPC Retail launched 12 new CNG sites in 2024. The company plans to reach a total of 238 CNG sites by 2030.
- NNPC owns four inactive crude oil refineries, extensive (although mostly nonoperational) fuel pipeline networks, and about a third of national storage capacity through various affiliates.
 - NNPC attained its leading market position by leveraging its large asset base and benefitting from the government's "Nigerianization" policies.
 - NNPC announced expansion plans to other regional markets beyond Nigeria, although the operation is unlikely to happen given the substantial challenges the NOC already faces at home.
- In July 2022, former President Muhammadu Buhari unveiled the NNPC's new corporate structure, which, in conformity with the Petroleum Industry Act (PIA), saw the group transition from a state-run entity to a commercial oil company.
 - The group's name was changed from NNPC to NNPC Limited to reflect its new commercial status as a limited liability company.

Network service stations—Nigeria—NNPC Retail (Number of retail sites)



Data compiled December 2025.

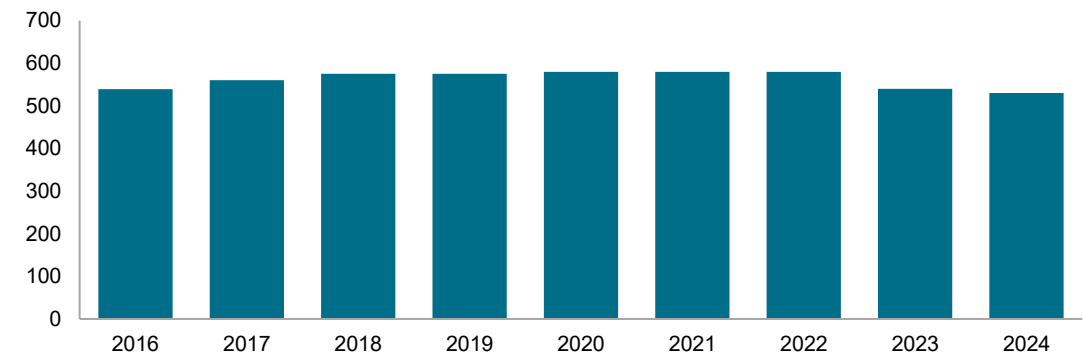
Source: S&P Global Energy.

TotalEnergies

TotalEnergies is challenged by the rise of local players but remains one of the clear market leaders

- Established in 1956, 62% of TotalEnergies Marketing Nigeria PLC, formerly Total Nigeria Plc, is owned by TotalEnergies S.A while the remaining 38% share capital is listed on the local stock exchange.
- Traditionally a market leader, French Major TotalEnergies has lost ground to indigenous players in recent years, like other large players.
 - Nonetheless, the company has the third-largest retail network in Nigeria and holds an estimated 4% oil product market share, behind only NNPC.
- TotalEnergies has a strong retail portfolio of around 530 service stations, mirroring its position in several other sub-Saharan African markets.
 - The company has built a robust retail brand by investing in new sites, upgrading its existing stations, and by committing to high service standards under the so-called “one-stop-centres” strategy, where a wide range of services are offered to customers, notably lubricants, car products, maintenance services and cafes.
 - With over 200 stations in the South West region, the majority of which are in Lagos State, TotalEnergies is the leading marketer operating in the country’s main demand center.
 - The remaining network is well distributed across the country, with Ogun, Oyo, Delta, and Abuja serving as core markets for the firm.
- The company’s downstream operations are supported by its storage portfolio, which stands at approximately 224,000 cubic meters.
 - Facilities are well distributed, with storage sites in Abuja, Apapa-Lagos, Benin City, Bukuru, Ibadan, Ibafor-Lagos, Ikeja, Ilorin, Kaduna, Kano and Port Harcourt, including 5 aviation fuel storage sites in both Lagos Airports as well as in Kano, Abuja and Port Harcourt.
- The company also operates five LPG bottling plants and three lubricants blending plants at Koko (Delta State), Kaduna (Kaduna State) and Apapa (Lagos State).
- The company continues to invest in its non-fuel offerings and in modernizing its retail stations.
 - In 2024, the company installed 25 new Pies & More eateries, bringing the total number to 37.
 - Additionally, the company now operates over 250 solarized stations and, in 2024, commissioned its first 100% power-autonomous service station in Abuja.

Network service stations—Nigeria—TotalEnergies (Number of retail sites)



Data compiled December 2025.

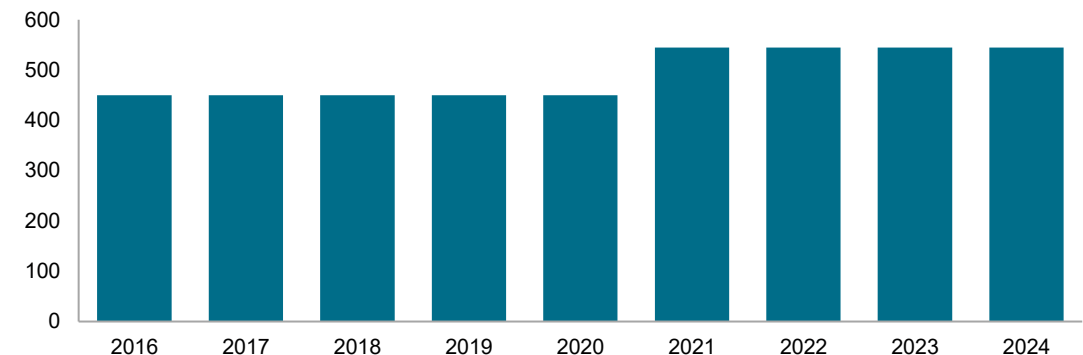
Source: S&P Global Energy.

Ardova (former Forte Oil)

Forte Oil completed its rebranding to Ardova Plc in February 2020 and has since acquired local player Enyo

- Ardova's origin comes from the indigenization and further privatization of British Petroleum (BP) Nigeria.
 - BP started operations in the country in 1964; in 1978, the company underwent a process of nationalization and Indigenization and changed its name to "African Petroleum" (AP).
 - Between 1989 and 2000 the Company was privatized, with NNPC selling its shares to the public; in 2007 Zenon Petroleum Plc bought a majority share of the Company, that was renamed "Forte Oil".
 - In 2015 the Swiss oil trading company Mercuria signed an exclusive agreement to acquire a 17% stake, but the deal did not materialize.
- In June 2019, the majority stakeholder sold 74% of its downstream stake in Forte Oil, paving the way for the emergence of Ardova.
 - The downstream branch was acquired by Prudent Energy, a Nigerian trader.
 - Nigerian magnate Femi Otedola, former chairman of Forte Oil, justified its divestment from the upstream and marketing segments with the intention to focus on the power generation sector, through the newly-established Geregu Power.
 - In February 2020, shareholders approved the name change and rebranding of Forte Oil service stations to Ardova Plc.
 - On December 5th 2020, the first service station with the new branding was launched to the public under the Ardova brand.
- Following the acquisition of Enyo in late 2021, Ardova now owns and operates a portfolio of around 545 retail sites in Nigeria, the second largest in the country.
 - It also owns storage terminals in Apapa (Lagos) and Onne (Rivers).
- Ardova is active in the aviation and lubricant segments.
 - Ardova has access to joint aviation depots in Abuja, Port Hancourt and Kano and to aviation joint user's hydrants in Ikeja.
 - The Company owns a 33,400 cu.m lubricants blending facility at its Apapa terminal (Lagos).
- The company operates across five main segments namely fuels, lubricants and greases, renewables, LPG, as well as haulage & transport services.
 - In 2024, just under 83% of Ardova's revenue was derived from fuel sales, while LPG sales accounted for 10%. The remaining three segments (lubricants, renewables, and logistics) accounted for 7% of the company's revenue.

Network service stations—Nigeria—Ardova (Number of retail sites)



Data compiled December 2025.

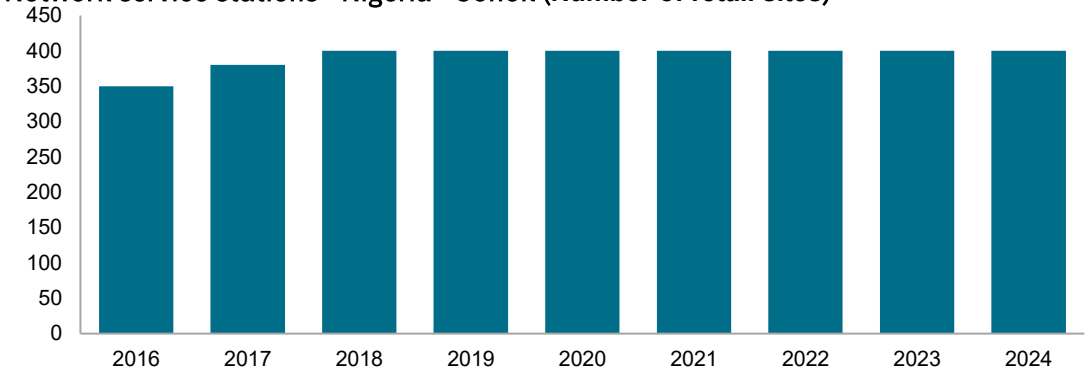
Source: S&P Global Energy.

Conoil

Conoil is a leading local OMC, with a particularly strong position in the jet fuel segment

- Conoil is a leading local OMC, formed on the basis of Shell's former downstream operations in Nigeria.
 - Shell's downstream assets were effectively nationalized in 1975, with the National Oil and Chemical Marketing Plc's "Eagle" becoming the new brand.
 - Following a privatization program implemented by the Nigerian government from 1989, the current Conoil brand was established in 2002; its current owners are Conpetrol Limited (74.4%) and other private shareholders (25.6%).
- The company has an estimated 2% overall market share.
 - The company's retail operations are the fifth largest in the country, with a network of approximately 400 stations.
 - Conoil has been able to establish itself as a leader in the Nigerian jet fuel segment.
 - The company also bottles and markets LPG.
- Conoil operates a fuel storage terminal in Apapa (Lagos) with a capacity of about 100,000 cubic meters, in addition to a smaller facility located in Port Harcourt.
 - The company also owns storage facilities at Murtala Muhammed International Airport in Lagos and Nnamdi Azikiwe International Airport in Abuja.
- Fuel sales made up 98% of the company's revenue in 2024 while lubricants accounted for the remaining 2%.

Network service stations—Nigeria—Conoil (Number of retail sites)



Data compiled December 2025.

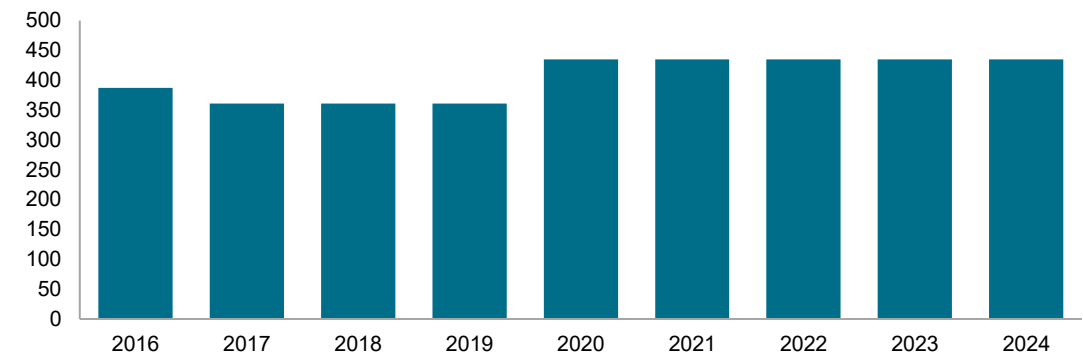
Source: S&P Global Energy.

MRS

MRS is building a close relationship with the Dangote refinery, Africa's largest refinery

- MRS is an affiliate member of MRS Holdings Limited from Nigeria, a Pan-African conglomerate of companies diversified in activities, but particularly focused on capturing the entire value chain in oil trading, shipping, storage, distribution and retailing of petroleum products.
 - Fuel sales (gasoline, diesel and jet fuel) accounted for roughly 97% of total revenue, while lubricants and LPG made up less than 3% of the total.
 - In 2024, MRS announced the signing of a Strategic Alliance through a Memorandum of Understanding (MoU) with Dangote Refinery, which could potentially provide the company with a competitive advantage in the coming years.
- MRS operates a retail network of around 435 stations across Nigeria, the fourth largest in the country, and owns a 318,000 cubic meter fuel terminal located in Apapa.
- MRS is well placed in the aviation sector and is active in the lubricant segment.
 - The Company owns over 5,000 cubic meters of cumulative jet fuel storage capacity across airports in Lagos, Kano, and Abuja.
- MRS owns a lubricant blending plant in Apapa with an annual capacity of 29,556 cubic meters.
 - The facility was upgraded in 2017, and an automated filling machine was installed.
- In 2017, MRS inaugurated a new jetty, named the Dantata jetty, at the Tin Can Island Port (Lagos) to replace its former jetty that was destroyed in a 2013 explosion. The new jetty increased the berthing capacity from 10,000-30,000 DWT to 80,000-120,000 DWT.
 - The upgrade allowed large vessels to directly discharge oil products, eliminating the need for the previous system in which large vessels first had to transfer their products into smaller vessels that met the size specifications of the old jetty.
- Fuel sales (gasoline, diesel and jet fuel) accounted for roughly 97% of total revenue, while lubricants and LPG made up less than 3% of the total.

Network service stations—Nigeria—MRS (Number of retail sites)



Data compiled December 2025.

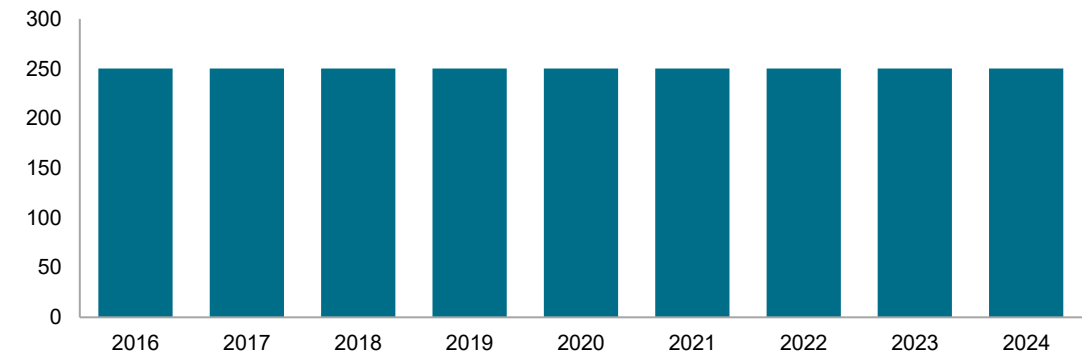
Source: S&P Global Energy.

11 PLC

ExxonMobil exited Nigeria's downstream by selling its assets to NIPCO, the new entity was renamed 11 PLC

- Before its sale to Nigerian oil company NIPCO in end-2016, Mobil Oil Nigeria was one of two ExxonMobil's remaining downstream affiliates in Africa, along with Egypt.
 - In 2016, ExxonMobil sold its 60% stake in Mobil Oil Nigeria (MON) to NIPCO, a mid-sized local player, as a part of the independent's national expansion strategy; NIPCO gradually increased its shareholding, reaching 84.17% as of Q4 2024.
 - Soon after ExxonMobil's divestment in 2016, MON changed name into "Double One" (11 PLC).
- 11 PLC currently owns a network of around 250 retail sites across Nigeria.
 - It re-entered the aviation business in end 2018, selling jet fuel at Murtala Mohamed airport in Lagos, the main airport in Nigeria.
 - 11 PLC will continue to leverage the well-established Mobil brand through a licensing agreement.
- The company owns three large gasoline storage tanks with a combined capacity of around 135,000 cu.m, in addition to 21,000 cu.m of jet fuel storage.
 - The company also has about 65,000 cu.m of oil product storage at Lagos Port (Apapa).
- NIPCO PLC, the parent company of 11 PLC, is also a leader in Nigeria's nascent CNG sector through its subsidiary, NIPCO Gas.
 - NIPCO Gas currently has over 20 CNG refueling stations across Nigeria, mainly in Lagos, Abuja, Benin City, and Port Harcourt.

Network service stations—Nigeria—11 PLC (Number of retail sites)



Data compiled December 2025.

Source: S&P Global Energy.

Contact us

Primary contact(s)

Tanya Stepanova

tanya.stepanova@spglobal.com

Dumdisi Awanen

dumdisi.awanen@spglobal.com

Khalid Yousafzai

khalid.yousafzai@spglobal.com

Otokpen Onajite

onajite.otokpen@spglobal.com

Contact us

Americas

+1 800 597 1344

Asia-Pacific

+60 4 296 1125

Europe, Middle East, Africa

+44 (0) 203 367 0681

www.spglobal.com/en/enterprise/about/contact-us.html

www.spglobal.com



© 2025 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Energy, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in or on this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Energy and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from, use in any artificial intelligence system, and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Energy's prior written consent or as otherwise authorized under license from S&P Global Energy. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Energy.

S&P Global Energy, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Energy, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Energy's commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its/their licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material above for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support.energy@spglobal.com.