MEDIOLOGY NIGERIA

STRATEGIC MARKET INTELLIGENCE · ANALYSIS SERIES

Cold Beverage Market Attractiveness Index & Prioritization Analysis

A strategic market assessment of Malt Drinks, CSD, Juice and Energy Drinks across Nigeria's 36 states and the FCT — applying the BCG Matrix, GE-McKinsey Matrix, Category Development Index and Share of Throat analysis.

900M	40.3%	6.47	4
ANNUAL CONSUMER OCCASIONS	MALT SHARE OF THROAT	LAGOS PRIORITY SCORE · TIER 1	CATEGORIES · 6 REGIONS · 37 MARKETS

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01 · EXECUTIVE SUMMARY

A 900-million-occasion market with one undisputed capital

The Nigerian cold beverage market spans roughly **900 million consumer occasions a year** across four categories. This analysis applies the BCG Matrix, GE-McKinsey Matrix, Category Development Index and Share of Throat frameworks to direct market entry and expansion.

900M
Total addressable consumer occasions annually

40.3%
Malt drinks — dominant share of throat

6.47
Lagos priority score — the only Tier 1 market

TABLE 1 · NATIONAL MARKET OVERVIEW BY CATEGORY

CATEGORY	TOTAL CONSUMERS	MARKET SHARE	AVG. PENETRATION
Malt Drinks	363,164,498	40.3%	75.2%
CSD	289,363,348	32.1%	59.9%
Juice	152,547,026	16.9%	31.6%
Energy Drinks	95,220,072	10.6%	19.7%

Strategic imperatives

Lagos is the undisputed priority market — GDP per capita of ₦3.68M, 87.4% internet penetration, 35.3M consumer occasions. **Malt** leads the portfolio as a Star; **Energy Drinks** are the high-growth Question Mark. The **North West and South West** carry the largest volumes, while **Osun** shows exceptional category development — CDI above 140 across all segments.

The bottom line

Regional disparities are economic at their root: states with higher GDP per capita and internet penetration show elevated penetration across all categories. Follow the economics — concentrate investment where attractiveness and development already meet.

Malt drinks are Nigeria's social default

Share of Throat reveals the competitive structure: malt commands 40.3% on deep cultural roots, CSD holds a strong second at 32.1%, while juice and energy drinks are the emerging growth categories.

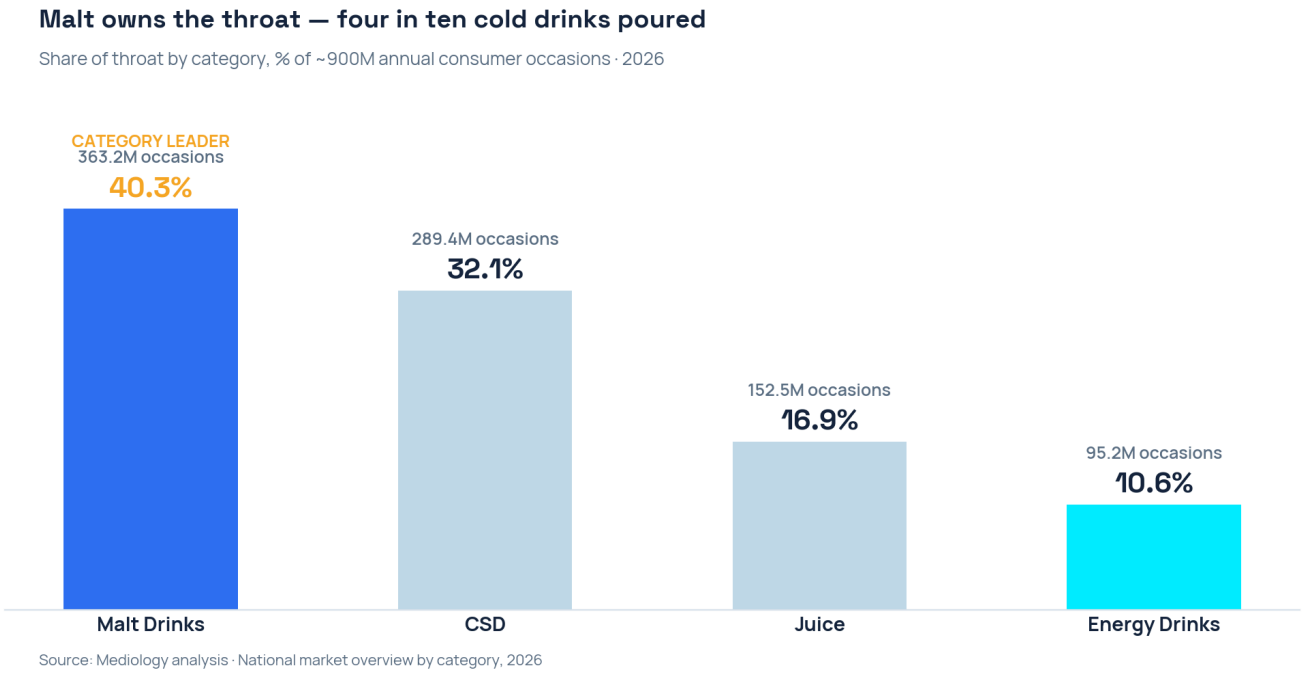


Figure 1 · Nigerian cold beverage market — Share of Throat analysis

Why malt wins

Cultural acceptance as a social beverage, positioning as a premium non-alcoholic alternative, and established distribution networks. The category enjoys strong brand equity among leading players and deep penetration into both urban and rural markets.

Volume lives in the North West; intensity lives in the South East

The North West leads absolute occasions (109.8M) on its 61.6M population base; the South West follows at 95.7M; the South East shows the highest per-capita consumption intensity.

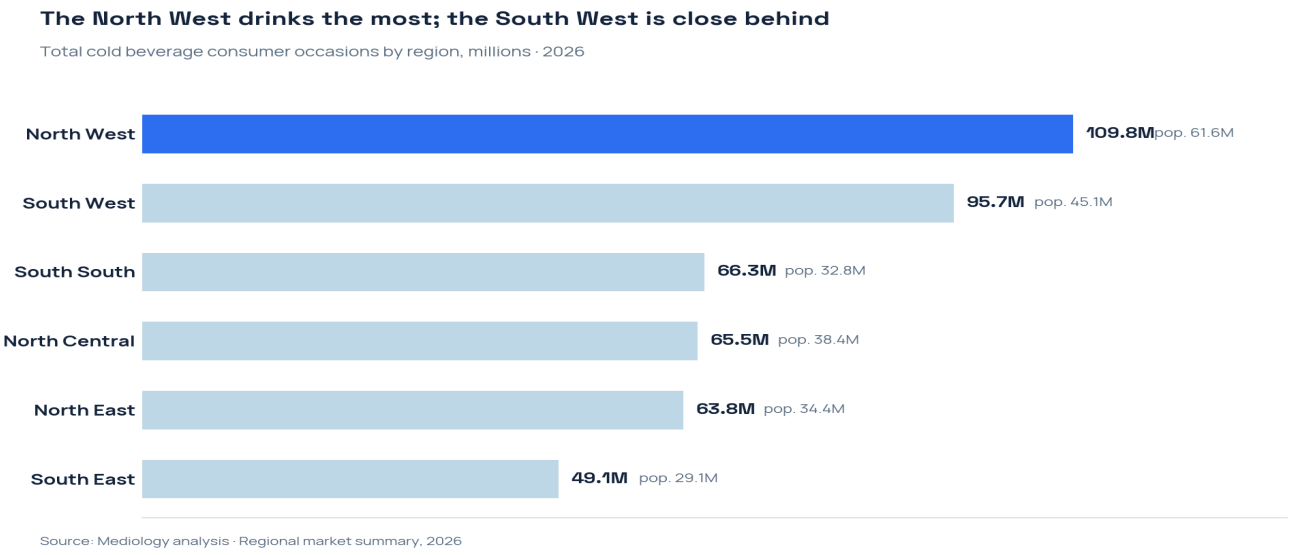


Figure 2 · Cold beverage market distribution by region

TABLE 2 · REGIONAL MARKET SUMMARY

REGION	POPULATION	TOTAL CONSUMERS	MALT	CSD	JUICE	ENERGY
North Central	38.4M	65.5M	39.9%	31.8%	17.7%	10.5%
North East	34.4M	63.8M	41.8%	32.0%	15.1%	11.2%
North West	61.6M	109.8M	39.2%	34.0%	17.0%	9.8%
South East	29.1M	49.1M	39.5%	31.6%	19.1%	9.8%
South South	32.8M	66.3M	41.8%	31.6%	16.5%	10.1%
South West	45.1M	95.7M	40.4%	31.0%	16.9%	11.8%

North West

Largest absolute market; **CSD preference highest at 34%**.

South East

Highest juice share (**19.1%**) — health-conscious behaviour.

South West

Balanced portfolio; **highest energy share (11.8%)**.

North East

Strong malt preference (**41.8%**) on cultural patterns.

03 · BCG MATRIX — PORTFOLIO ANALYSIS

One Star, one Cash Cow, two decisions to make

The BCG Matrix positions each category on market growth and relative share — clarifying where to invest, where to milk, and where to decide.

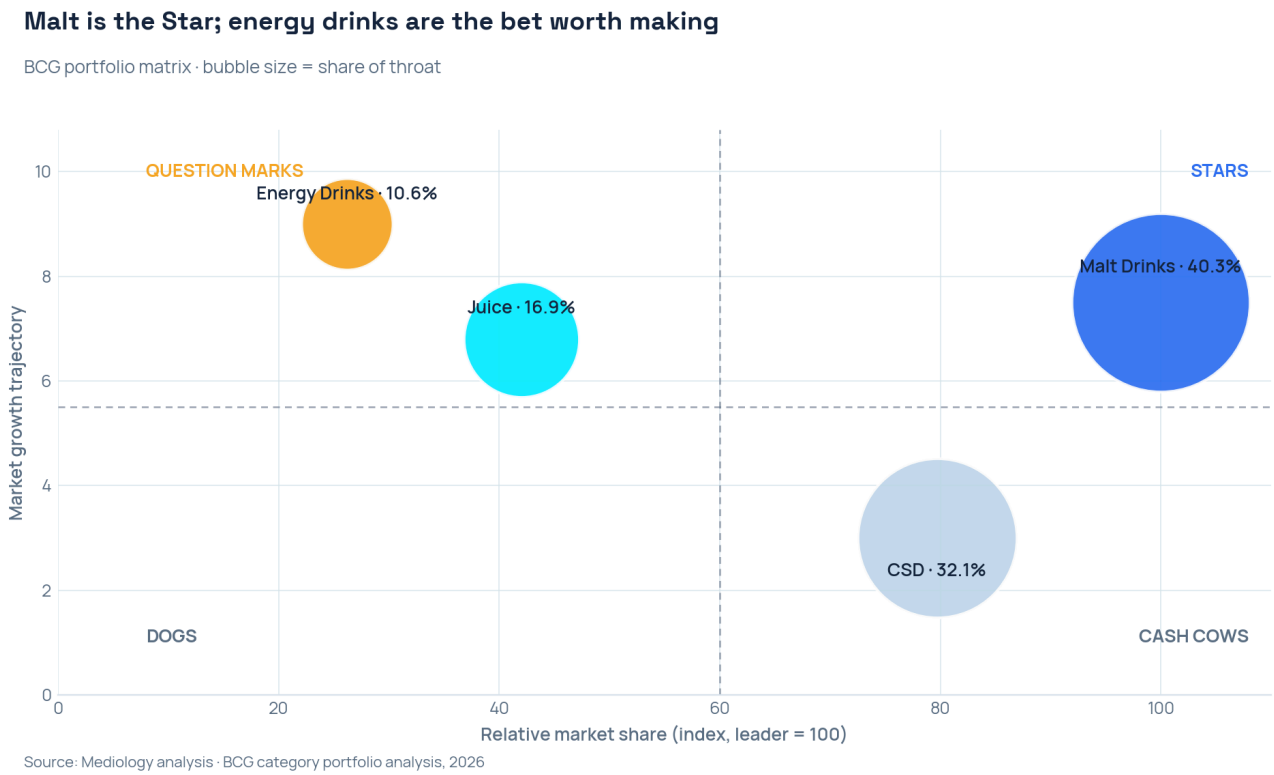


Figure 3 · BCG Matrix — cold beverage category portfolio

Stars · Malt Drinks

Highest share (index 100) with a strong growth trajectory. Generates significant cash while requiring continued investment — **premiumize and expand occasions**.

Cash Cows · CSD

Mature growth, stable cash flows, minimal investment needs. Strategy: **efficiency and selective innovation** to extend the lifecycle.

Question Marks · Juice & Energy

Juice (42 relative share) and Energy (26.2) carry **high growth potential** at low share — invest to build, or redirect resources.

04 · GE-MCKINSEY MATRIX ANALYSIS

Thirty-seven markets, one Invest & Grow occupant

The nine-cell matrix weighs market attractiveness — population (20%), GDP per capita (25%), internet (15%), banking access (10%), population growth (15%), middle class (15%) — against business strength from market size and category penetration.

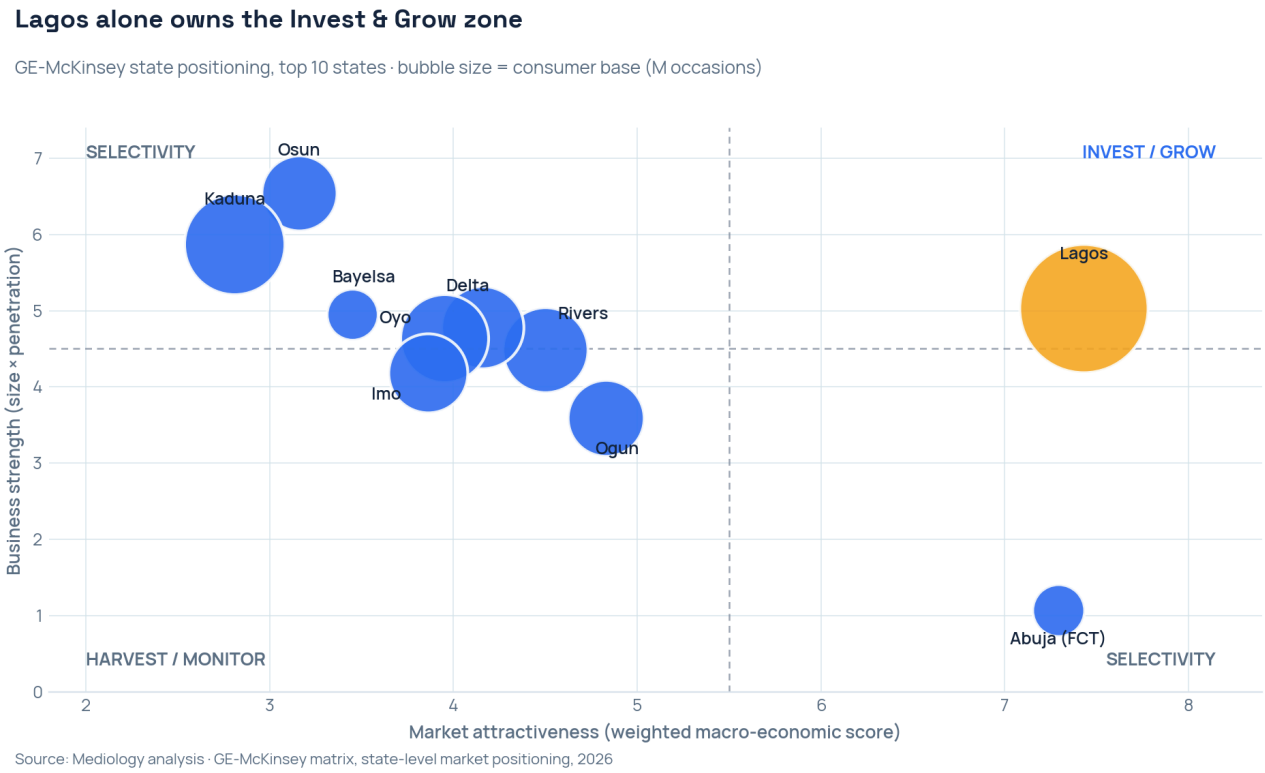


Figure 4 · GE-McKinsey Matrix — state-level market positioning

Invest / Grow

Lagos alone — attractiveness 7.43, strength 5.03: prosperity, connectivity and 35.3M occasions in one market.

Selectivity / Earnings

Abuja FCT (high attractiveness, low strength), **Osun** (high strength, moderate attractiveness) and **Rivers** — selective investment strategies.

Harvest / Divest

Several northern states with **lower economic indicators** and smaller markets — defend share at low cost.

05 · CATEGORY DEVELOPMENT INDEX (CDI)

Osun out-develops every state — Abuja under-delivers

CDI measures category development per state against the national average (100). The spread between peaks and troughs maps where demand is proven and where it is still latent.

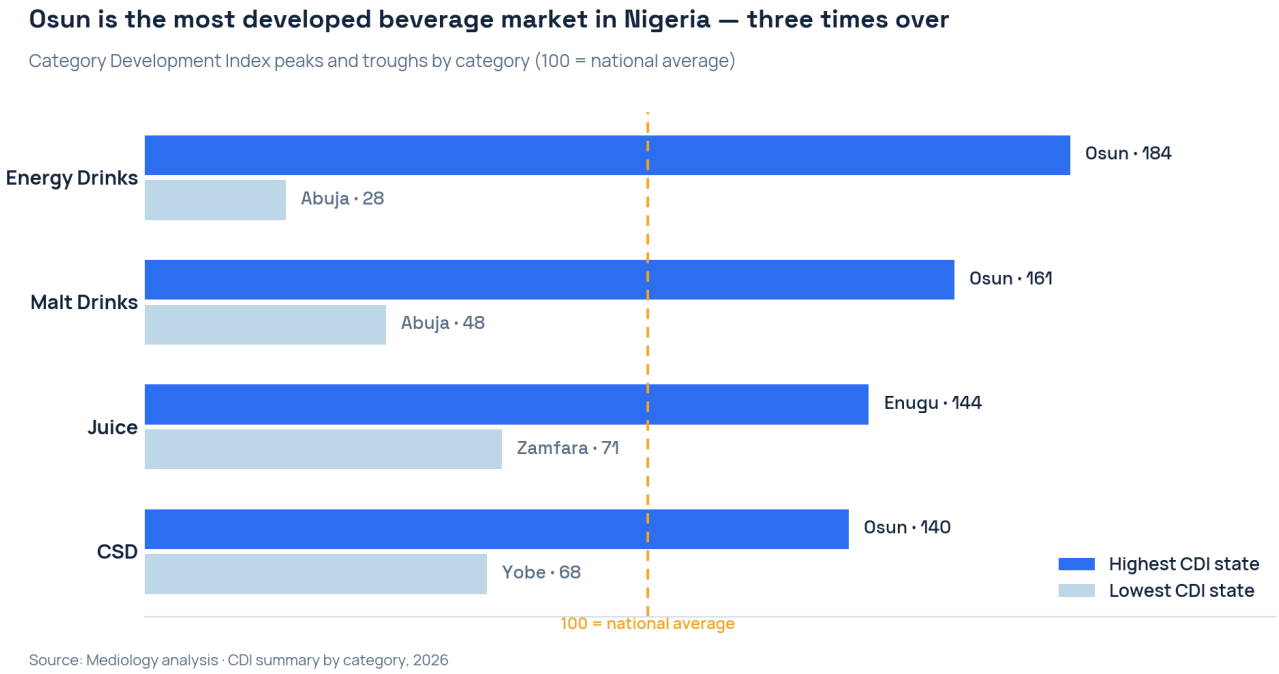


Figure 5 · Category Development Index analysis by state

TABLE 4 · CDI SUMMARY BY CATEGORY

CATEGORY	HIGHEST CDI	LOWEST CDI	STRATEGIC IMPLICATION
Malt Drinks	Osun (161)	Abuja (48)	Rural markets show higher malt affinity
CSD	Osun (140)	Yobe (68)	South West leads CSD consumption
Juice	Enugu (144)	Zamfara (71)	South East shows health consciousness
Energy Drinks	Osun (184)	Abuja (28)	High variance indicates opportunity

CDI above 120

Market defense, **premiumization and loyalty** programmes.

CDI 80–120

Invest in **distribution expansion** and consumer education.

CDI below 80

Evaluate potential — **selective entry or partnerships**.

06 · MARKET PRIORITIZATION INDEX

Lagos is Tier 1 — alone

The Market Prioritization Index blends market attractiveness (60%) with business strength (40%) into a single investment ranking.

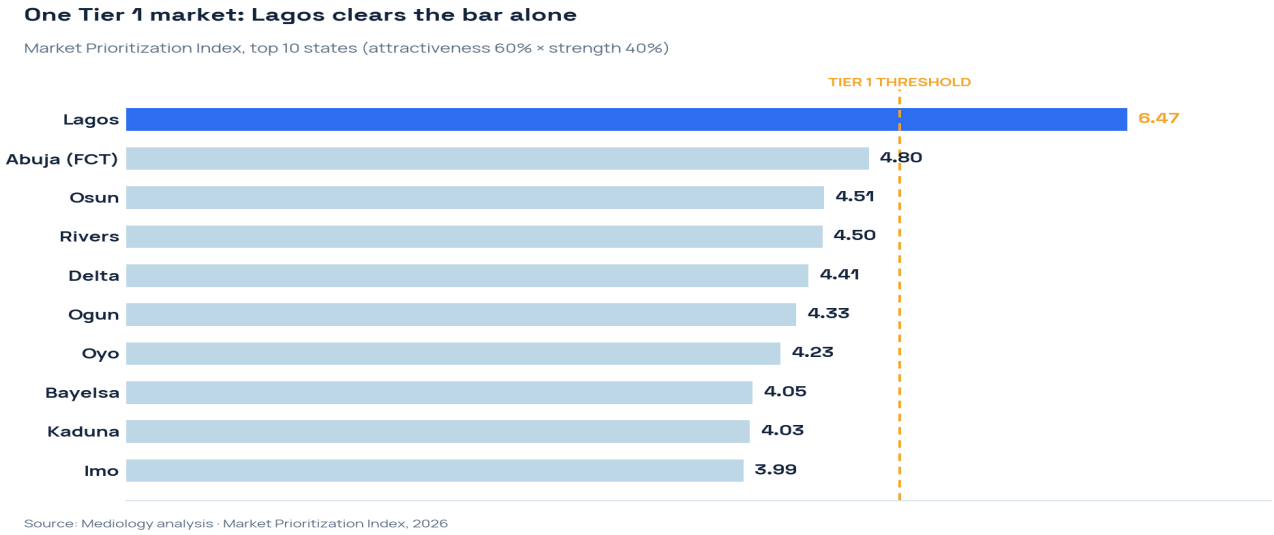


Figure 6 · Market Prioritization Index — top states for investment

TABLE 5 · TOP 10 PRIORITY STATES FOR INVESTMENT

RANK	STATE	REGION	PRIORITY SCORE	ATTRACTIVENESS	STRENGTH	CONSUMER BASE
1	**Lagos**	South West	6.47	7.43	5.03	35.3M
2	**Abuja (FCT)**	North Central	4.80	7.29	1.07	5.8M
3	**Osun**	South West	4.51	3.16	6.54	12.1M
4	**Rivers**	South South	4.50	4.50	4.49	15.5M
5	**Delta**	South South	4.41	4.16	4.78	14.5M
6	**Ogun**	South West	4.33	4.83	3.59	12.4M
7	**Oyo**	South West	4.23	3.95	4.64	16.6M
8	**Bayelsa**	South South	4.05	3.45	4.95	5.6M
9	**Kaduna**	North West	4.03	2.81	5.87	21.6M
10	**Imo**	South East	3.99	3.86	4.18	13.4M

Investment tiers

Tier 1 (score above 5.0): Lagos stands alone — maximum investment in distribution, marketing and innovation. **Tier 2 (4.0–5.0):** Abuja FCT, Osun, Rivers, Delta, Ogun, Oyo, Bayelsa and Kaduna — focused growth investment. **Tier 3 (below 4.0):** efficient coverage and monitoring.

Every category answers a different Nigerian occasion

Consumption drivers tie category penetration to economic development, digital connectivity and culture — each category owns a distinct occasion.

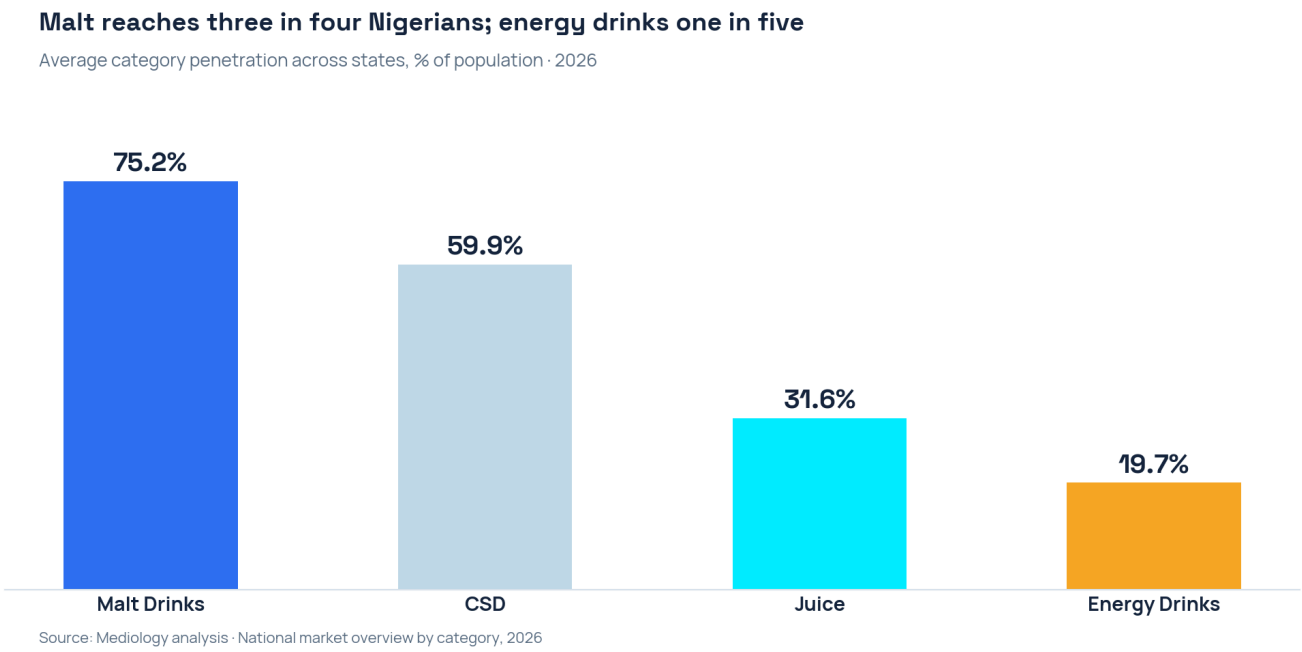


Figure 7 · Consumer behaviour — average category penetration

Malt — celebration

Embedded in social culture: celebrations, religious gatherings, hospitality. Transcends class — **70%+ penetration** in most states.

CSD — youthful refreshment

Younger, urban audiences on strong brand recognition and distribution — facing **health-consciousness headwinds**.

Juice — the healthy choice

Correlates with education and health awareness; strongest in the **South East and urban centres**.

Energy — the hustle

Working professionals, students, urban youth — the **highest growth potential**, concentrated in economically active populations.

Behavioural shifts reshaping the market

Health consciousness drives juice and low-sugar interest · **Urbanization** expands premium addressable markets · **Digital influence** links internet penetration to global beverage trends · **Convenience seeking** fuels single-serve packaging demand.

08 · STRATEGIC RECOMMENDATIONS BY SEGMENT

Defend malt, optimize CSD, educate juice, build energy

Four categories, four distinct playbooks — matched to each category's portfolio position and development profile.

Malt · Defend & premiumize

Hold traditional-trade dominance; introduce premium variants for trading-up; occasion marketing around celebrations; push rural penetration where CDI peaks.

CSD · Optimize & innovate

Focus core high-velocity SKUs; reduced-sugar variants; cross-category leverage of distribution; youth targeting via digital and event sponsorships.

Juice · Educate & expand

Nutrition education; prioritize South East and high-CDI urban markets; affordable pack sizes for mass reach; natural and fresh positioning.

Energy · Invest & build

Prioritize CDI-100+ growth markets; target professionals and students; sports and music sponsorships; functional variants — sugar-free, vitamin-enriched.

TABLE 6 · REGIONAL STRATEGIC PRIORITIES

REGION	STRATEGIC PRIORITY	KEY ACTIONS
South West	**Growth & premiumization**	Expand distribution, introduce premium SKUs
North West	Volume optimization	Strengthen traditional trade, optimize logistics
South South	Market development	Build brand presence, expand cooler placement
South East	Health positioning	Promote juice and low-sugar variants
North Central	Selective investment	Focus on Abuja and key urban centres
North East	Market maintenance	Defend core distribution, monitor security

09 · SUMMARY OF FINDINGS & CONCLUSION

Prioritize the right markets, back the growth categories

Four frameworks converge on one story: a 900-million-occasion market where malt and CSD form the core, juice and energy carry the growth, and economics decide the map.

Market structure

Malt (40.3%) and CSD (32.1%) form the core; juice (16.9%) and energy (10.6%) are the growth opportunities.

Portfolio positioning

Malt is the **Star to fund**, CSD the **Cash Cow to optimize**, juice and energy the Question Marks to decide on.

Geographic priorities

Lagos leads (**6.47**), with Abuja FCT, Osun, Rivers and Delta as Tier 2 — the South West is the most attractive region overall.

Category development

Osun is the most developed market across categories; **Abuja's low CDI** despite its economics signals untapped potential.

Strategic conclusions

Invest in Lagos — no comparable scale and attractiveness · **Defend malt leadership** — the portfolio's foundation · **Grow energy drinks** — the highest growth potential · **Target the South West** — the best combination of size, development and growth · **Monitor health trends** — consciousness will reshape the market.

Brands that prioritize the right markets, invest in growth categories and adapt to cultural nuance will capture disproportionate value in this dynamic market.

ABOUT THE AUTHOR

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PROFILE

Results-driven marketing communications strategist with over 15 years of experience in brand building, brand development and management. A trusted consultant to global and local brands including Samsung, Reliance HMO, Polo Swarovski, FBN Holdings, M-KOPA, Honda Nigeria, Daraju Industries and De Trans — delivering 360° marketing, communication strategies, media planning and buying, digital marketing, SEO, content strategy and marketing analytics.

EDUCATION

- Ph.D. Economics — Sustainable Growth & Development (in view), University of Lagos
- M.Sc. Economics — Growth & Development, Monetary & Energy Economics, University of Lagos
- B.Sc. Economics — University of Lagos
- Level 6 Diploma in Strategic Marketing — Chartered Institute of Marketing (CIM), UK

CAREER HIGHLIGHTS

- Managing Consultant — Mediology Nigeria Ltd (2025–present)
- Director of Planning & Strategy — Solid Media Nigeria (2022–2025)
- Head, Media Planning & Strategy — HoiSales Nigeria (2020–2022)
- Head, Planning / Insight & Analytics — All Seasons Zenith (Publicis Groupe), Lagos (2014–2020)
- Senior Manager, Research / Planning & Innovation — All Seasons Zenith (Publicis), 2013–2014
- Manager, Data Analytics & Innovation — MediaCom (WPP), 2011–2013

MEMBERSHIPS & RECOGNITION

- Juror, Young Lions National Competition (Cannes Lions pathway) — 2024 & 2025
- Juror, Pitcher Awards — 2024
- Panelist, Social Media Week Lagos — 2019
- Fellow, Institute of Management Consultants of Nigeria (FIMC)
- Associate Member, Advertising Practitioners Council of Nigeria (APCON)
- Member, Chartered Institute of Marketing (CIM), UK

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