

Industry and market trends senegal

Senegal's economy increased in 2023, driven by the resilience of the primary sector. Real GDP growth is estimated at 4.3% - 1.5% in per capita terms in 2023 - slightly above the 3.8% growth rate registered in 2022 and above initial projections of 4.1%.

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The Senegal Economic Update monitors significant recent economic developments in the country, highlighting the key structural challenges Senegal faces in its pursuit of inclusive and sustained growth, and analysing policy options. This report is prepared by the World Bank's Macro-economics, Trade and Investment (MTI) Global Practice

Senegal's major export industries include fish, gold, phosphates, horticulture products, cement, peanuts, and nut oil. After a progressive recovery in 2021, rising food and energy prices severely affected the Senegalese economy. The Government of Senegal has taken measures to address the increased cost of living.

Senegal - Statistics & Facts. Senegal is a rather small West African country bordering the Atlantic, the Sahara, and the Sahel region. It has an estimated population of around 16 million...

The Port of Dakar is the first major port-of-call from Europe and is well served by major shipping lines. The Port serves as a transshipment center for landlocked nations in West Africa, featuring deep draft at 11 meters and a wide access channel allowing round-the-clock access. The Government of Senegal and various private sector partners are pursuing new state-of-the-art port projects, including a new bulk and mineral port in Bargny and a new 840-meter-long container shipping terminal in Ndayane, located south of Dakar.

Senegal receives substantial remittances from nationals living abroad representing 9.8 percent of GDP in 2022, retuning to its pre-COVID pandemic level.[4] This underscores the importance of the Senegalese diaspora to the economy.

Senegal is actively seeking to increase U.S. trade and investment. While its commercial ties to France and its relatively small domestic market have previously limited U.S. commercial relationships, this is changing. Embassy Dakar continues to receive a steady stream of market inquiries from U.S. based exporters looking to grow their exposure to Senegal and Francophone West Africa. Senegal's desire to diversify its trade partners due to rapidly changing geo-political dynamics that are impacting the region is a welcome prospect for U.S. products and services market entry.

U.S. investment in Senegal has expanded since 2014, including investments in power generation, renewable

energy, industry, and offshore oil and gas. A U.S.-Senegal Bilateral Investment Treaty has been in place since 1990.

Although France is historically Senegal's largest source of FDI, China overtook France as Senegal's largest bilateral trade partner in 2019. Turkish economic influence is also rising, particularly in construction. Other important investment partners include Turkey, Morocco, Saudi Arabia, and other Gulf States, as well as the EU. Sectors attracting substantial investment include petroleum and natural gas, agribusiness, mining, tourism, manufacturing, and fisheries.

The African Growth and Opportunity Act (AGOA), renewed for a 10-year period in 2016, provides duty-free access to the U.S. market for most Sub-Saharan African countries, including Senegal. Senegal is eligible for AGOA preferences. According to Post's compilation, exports under AGOA increased gradually over the period 2011-2020, on average by 43 percent.

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