

Tanzania industry and market trends

Tanzania has benefited from a relatively stable political environment and reasonable macroeconomic policies that has allowed it to maintain sustained 6 to 7% growth rates since 2000. The COVID-19 novel coronavirus crisis of 2020/21 did not spare Tanzania, but economically it fared better than many of its neighbors.

Tanzania's economy is expected to expand at a CAGR of 6.2% over 2023-2028, largely due to government efforts to enhance the mining industry and infrastructure. Current trade trends indicate a shift towards increased self-reliance and a focus on high-value commodity exports.

Tanzania's economy increased by roughly five percent in 2021. For 2022, the country's GDP is expected to keep stable. Still recovering from the impacts of the COVID-19 pandemic, the Tanzanian ...

Tanzania's Gross Domestic Product (GDP) growth in the last 12 years has been extremely strong, averaging close to 7 percent annually. This rate is high, but still lower than that of successful emerging countries when the nation's high population growth rate of about 3 percent is factored into the equation.

In 2023, Tanzania's GDP grew by 5.3%, driven by increased private and public spending, and broadened tax collection. GDP per capita remained lower than the regional average however. Tanzania's economy is expected to expand at a CAGR of 6.2% over...

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World Bank - Country Overview

World Bank Publication - Tanzania Economic Update - Raising the Bar

The United Republic Tanzania is an attractive market for U.S. exporters due to its relatively large population estimated to be 62 million people. This makes Tanzania the 24th largest country by population, larger than South Africa and slightly smaller than Italy (source CIA World Fact Book). In addition to its large population, Tanzania reached an important milestone in July 2020, when it formally graduated from low-income country (LIC) to lower-middle-income country (LMIC) status. Tanzania's achievement reflects sustained macroeconomic stability that have supported growth as well as the country's rich natural endowments and strategic geographic position.

The COVID-19 pandemic has hit global travel and tourism especially hard, which is particularly problematic

for Tanzania with the sector contributing at least 17 percent of GDP in 2019 and attracted about 25 percent of FDI inflows in 2017 (US\$247 million). The economic damage from tourism was partially offset by growth in the price of gold, a key export commodity for Tanzania.

Tanzania has an ambitious industrialization plan to transform into a middle-income economy by 2030. Energy and transportation infrastructure sectors must become more reliable and efficient if Tanzania is to reach this goal. The Government of Tanzania (GoT) is focusing on developing local industries and investing in large infrastructure, energy, and agricultural sector development, which present opportunities for U.S. exports. The private sector is also investing heavily in the mining industry after years of underinvestment.

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