

Azerbaijan industry and market trends

Market research on consumer products, commercial industries, demographics trends and consumer lifestyles in Azerbaijan. Includes comprehensive data and analysis, tables and charts, with five-year forecasts.

Industry accounted for 51.1% of GDP, trade and automotive repair for 8.2%, transport and logistics for 6%, construction for 4.8%, agriculture, forestry and fisheries for 4.8%, hospitality services for 1.6%, information and communications for 1.4% and taxes for 7.4%. In 2022, Azerbaijan reported a foreign trade increase of 55.4% of \$52.7 billion.

Within this publication, we have analyzed the key macroeconomic indicators that have enabled us to identify the prevailing trends and challenges of Azerbaijani economy. Between February and May of 2023, Deloitte conducted an extensive "Business Confidence" a survey among leading companies of Azerbaijan.

The largest sector of Azerbaijan's economy is industry -- due to its large oil and gas exports -- with a 50-percent share of GDP, compared to a lower share held by services and significantly ...

Overview In 2022, Azerbaijan was the number 73 economy in the world in terms of GDP (current US\$), the number 65 in total exports, the number 102 in total imports, the number 87 economy in terms of GDP per capita (current US\$) and the number 83 most complex economy according to the Economic Complexity Index (ECI) .

Azerbaijan's economy is anchored in oil and gas production, which accounted for roughly 47.8% of the country's GDP and over 92.5 % of export revenue in 2022. The Southern Gas Corridor (SGC) pipeline delivered 11.4 bcm of Azeri gas to Türkiye and onwards to European markets in 2022. Azerbaijan has significant wind and solar potential, and the Azerbaijani government is working to expand its renewables sector. By 2030, Azerbaijan plans to install 1500 MW in renewables capacity, in part to support future export of green electricity and green hydrogen to European markets.

Currently, work is underway to restore Azerbaijan's returned territories. In 2022 the government allocated \$2.5 billion for reconstruction works, including restoration of damaged infrastructure (electricity, gas, water, communications, roads, education, health, etc.), as well as cultural and historical monuments.

Azerbaijan continues to promote diversification of its economy away from hydrocarbons, and is looking to increase the green energy, agriculture, logistics, tourism, and information/communication technology (ICT) sectors. Azerbaijan is also taking steps toward more sustainable energy production in the returned territories.

To promote tourism, the government has waived visa requirements for several countries and simplified the application process, enabling U.S. citizens to apply for and receive an e-visa online within three hours by

paying an expedite fee. The government has also created several high-tech parks as part of its effort to bolster the ICT sector.

The International Trade Administration, U.S. Department of Commerce, manages this global trade site to provide access to ITA information on promoting trade and investment, strengthening the competitiveness of U.S. industry, and ensuring fair trade and compliance with trade laws and agreements. External links to other Internet sites should not be construed as an endorsement of the views or privacy policies contained therein. This site contains PDF documents. A PDF reader is available from Adobe Systems Incorporated.

Azerbaijan has emerged as a leading example of economic advancement, owing to its strategic and purposeful policies. The country's efforts towards economic diversification are proving effective, and the trajectory of its economic development remains firmly positive.

An increase in the gross domestic product (GDP) is a key indicator of both economic growth and development. Recent data from the State Statistics Committee provides a clear illustration of this progress. Between January and July of this year, Azerbaijan's GDP reached 70 billion 544 million manats. This figure represents a 4.5% increase compared to the same period in the previous year, highlighting a robust and continued upward trend in economic performance.

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