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Africa Lubricants Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The African lubricants market is projected to register a CAGR of over 2% during the forecast period.

The COVID-19 pandemic adversely impacted the market in 2020 due to various trade and operational restrictions. However, after the loosening of restrictions and the retraction of the pandemic in the latter half of 2021, the market recorded a positive growth rate due to the increased use of lubricants in various end-user industries such as automobile and transportation, and various other industrial sectors were affected significantly.

Key Highlights
In the short term, increasing demand from the expanding wind energy sector and increasing demand from the manufacturing industry are expected to drive the demand in the market studied during the forecast period.
On the flip side, the growing adoption of electric vehicles is expected to hinder the growth of the market studied.
Developments in synthetic and bio-based lubricants and industrial growth in Africa are projected to act as an opportunity for the market in the future.
South Africa is expected to dominate the market during the forecast period.

Africa Lubricants Market Trends

Increasing Demand from Power Generation Industries

Lubricants play a key role in the power generation industry as the equipment is subjected to extreme operating conditions and is expected to be in continuous operation.
In the wind energy segment, wind-turbine lubricants play a key role in the equipment operation, maintenance, and reliability of a wind farm. Hydraulic oils, greases, and gear oils are used in wind turbine main bearings, pitch and yaw bearings, and rotor shafts.
Primary energy consumption in Africa amounted to nearly 20 exajoules in 2021, an increase of approximately 6% in comparison to 2020.
As of 2021, Nigeria has a total installed power generation capacity of 12,522 MW. The government of Nigeria has fully divested its interest in the six power generation companies and 60% of its stake in the 11 distribution companies.
However, Nigeria has utilized 5,048 MW of power generation capacity. The combined power generated from the country's 26 power plants declined by 70% in 2021 due to challenges in electricity policy enforcement, regulatory uncertainty, gas supply, and transmission system constraints.
According to the Centre for the Study of the Economics of Africa (CSEA), the country's electricity demand is expected to grow from 45,490 MW in 2020 to 213,122 MW in 2040. To meet the rising energy demand in the country, Nigeria is planning to generate 30,000 MW by 2030, of which 3,000 MW from renewables. The country also plans to achieve 90% electrification by the same period.
Owing to all the above-mentioned factors, the market for lubricants in the region is projected to grow in the sector during the forecast period.

South Africa to Experience Continued Growth

South Africa is one of the major lubricants markets in the African region and is the highest consumer of group II base oils in the African region.
As per South Africa's Ministry of Mineral Resources and Energy, the country's total domestic electricity generation capacity is 58,095 megawatts (MW) from all sources. Currently, coal is by far the major energy source for South Africa, comprising around ~85% of the country's energy mix
The South African automotive sector is the largest manufacturing sector in the region. The automotive sector has a stronghold in the domestic market through continuous investments by major manufacturers of automotive vehicles. However, the automotive industry is facing a decline in the market, but it is anticipated to recover during the forecast period.
According to OICA, the total number of vehicles produced in 2021 was 4,99,087 and witnessed a growth rate of 12 % compared to 2020. South Africa holds the highest production share in the African automotive market with 4,47,213 units in 2021.
In April 2022, South Africa's base oil imports increased to a 10-month high. This was supported by increased supply from Mideast Gulf which supported the steady flow from regular sources. The imports increased by over 25% as compared to the previous year. April and March saw imports of 36,750 kiloliters and 26,710 kiloliters, respectively.
Hence, all such industrial trends are expected to influence the consumption of lubricants in the South African market over the forecast period.

Africa Lubricants Market Competitor Analysis

The Africa lubricants market is fragmented in nature. Some of the key players in the African lubricants market include (not in a particular order) Shell PLC, TotalEnergies, ExxonMobil Corporation, Chevron Corporation, and Engen Petroleum Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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