

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

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Report description:

The Iraq Lubricants Market is expected to reach about 275 million liters by the end of this year and register a CAGR of more than 2% during the forecast period.

COVID-19 negatively impacted the lubricants market in 2020. The COVID-19 pandemic affected the Iraq lubricants market due to global disruption in the supply chain. During the pandemic, many factories responsible for raw material supply, mainly base oil and additives, for the lubricants industry were shut down. However, the positive outlook of the automotive industry and steady progress in the oil and gas industry in recent times is likely to maintain sluggish but positive growth of the market studied in the coming year.

Key Highlights

Over the short term, increasing consumption in the automotive sector and growing investment in public and private construction products are some driving factors stimulating the market demand.

Geopolitical impacts like the Russia-Ukraine war and increasing demand for hybrid & electric vehicles are factors hindering the market's growth.

The promising renewable energy sector, development of low viscosity lubricants, and growing prominence of bio-lubricants are expected to offer various opportunities for the growth of the market studied.

The automotive and other transportation segment is expected to account for the largest end-user industry of the market studied while registering a rapid growth over the forecast period.

Iraq Lubricants Market Trends

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Engine Oil is Expected to Dominate the Market

Engine oils are widely used to lubricate internal combustion engines and generally comprise 75-90% base oils and 10-25% additives.

Engine oil is a crucial lubricant that plays a vital role in the combustion cycle, and it is composed of two elements: base stock and additives. Engine oils are primarily used to lubricate engine parts constantly in friction.

They are typically used for wear reduction, corrosion protection, and smooth operation of engine internals. Engine oils function by creating a thin film between the moving parts to enhance the transfer of heat and reduce tension during the contact of parts.

The light motor vehicle segment recorded the highest consumption rate of engine oils among all the segments. Owing to technological improvements and government-mandated requirements for fuel economy, automakers have been manufacturing lighter vehicles with tighter tolerances, which make the vehicles more durable.

With the economy on the path to recovery, the automotive sales are expected to increase moderately during the next few years. Powered with the projected growth in automotive sales in future, the automotive lubricant market is estimated to grow at a moderate rate during the coming years.

Considering the growing demand for two-wheeler and three-wheeler vehicles in Iraq, various firms in automotive industry are increasing their footprints in the country in the form of showrooms, distribution points and others, which has further enhanced the consumption for engine oil from these automotive segments.

For instance, In May 2021, TVS Motor Company opened a new showroom of two-wheeler and three-wheeler in Baghdad, Iraq with distribution partner Ritaj International General Trade LLC, with 41 touchpoints across the country.

Moreover, the country's recovering private sector and many OEMs, such as Hyundai and Toyota, are making a comeback in the market with increasing automotive sales, thereby, enhancing the demand for engine oils in the country.

Automotive and Other Transportation is Anticipated to Dominate the Market

In the automotive sector, various lubricants such as engine oil, transmission oil, hydraulic oil, greases, and other lubricants are used in commercial vehicles and motorcycles, which will drive the Iraq lubricants industry.

Improved engine designs for achieving enhanced performance and efficiency, and meeting the environmental emission regulations, are expected to boost the Iraq lubricants market.

Light-duty vehicles include two-wheeler and passenger cars. Engine oils, gear oils, transmission oils, greases, and compressor oils are the most widely used lubricants in automobiles. Lubricants hold a good share in the aftermarket and among OEMs.

Increasing demand for medium-duty trucks, including utility, courier, and package delivery trucks, ambulances, shuttle buses, school buses, and recreational vehicles in Iraq, has stimulated the market growth of lubricants.

In September 2022, Iraq approved a project to build a large new industrial city with an investment of around USD 50 million with an area of nearly 9.5 square kilometres in the central Najaf Governorate of the country dedicated to industries such as petrochemicals, lubricants, glass and detergents which will majorly cater to lubricants demand from automotive and other transportation industry in the country.

In April 2022, EXEED, an automobile manufacturer, expanded its presence in Iraq. The company is likely to collaborate with domestic automotive dealer.

In February 2022, Sardar Trading Agencies, the official distributor of Jaguar Land Rover in Iraq, is starting the country's largest Jaguar Land Rover facility in Baghdad, Al Mansour, near Abu Jafar square. The project cost is USD 12 million. The project comprises multiple structures, including a showroom and a service center.

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The Iraq lubricants market is partially consolidated in nature. Some of the major players in the market include (not in any particular order) Shell Plc, Behran Oil Company, Petromin, Fuchs and ENOC Company (ALMEAAD Co.), among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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