

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

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Report description:

The Moroccan lubricants market is expected to register a CAGR of around 5% during the forecast period.

COVID-19 impact has impacted the demand for lubricants in the country, due to the lockdown and production halts. However, increasing automotive production post-pandemic has propelled the demand for lubricants within the country.

Key Highlights

In the short term, the major factor driving the growth of the market studied is the increasing motor vehicle population in the country.

The semiconductor crisis and drop in sales of new cars may act as restraints for the industry growth.

Stable economic performance, growth in foreign investments, growth in the food and beverage sector, growth in construction, and the increasing demand from the wind energy sector are expected to act as opportunities for the lubricants market.

The engine oil segment dominated the market and is expected to continue its dominance during the forecast period.

Morocco Lubricants Market Trends

Automotive and Other Transportation Segment to Drive the Market

Automotive and other transportation media, which includes aerospace, marine, and railway, is the largest end-user industry for lubricants in Morocco.

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In the automotive sector, passenger vehicles account for the highest share of lubricant consumption, followed by commercial vehicles and motorcycles, respectively. Engine oils, transmission and gear oils, hydraulic fluids, and greases are the widely used lubricants in the automotive industry, with engine oils accounting for the major share.

In the passenger vehicle sector, engine designs have been continually improving to enhance performance, increase efficiency, and meet environmental emission regulations. As a result, the necessity for low-viscosity lubricants, which are compatible with modern compact-size engines, is growing.

Though the electric car population in Morocco accounts for less than 2% of the total car population currently, it is expected to witness significant growth in the coming years. This, in turn, is likely to majorly restrict the demand for engine oils in this sector. Commercial vehicles, which include medium-duty trucks, heavy-duty trucks, buses, and motorcycles use relatively higher viscosity grade lubricants compared to the passenger vehicle sector.

The automotive industry is one of the pillars of the country's economy. Additionally, Morocco can produce more than 400,000 cars a year. Several international companies, such as Tangier, Renault, and Kenitra, are investing in the industry. In 2021, Morocco's leading automobile manufacturer, Renault, entered into a strategic agreement with the government to increase local sourcing to USD 2.9 billion by 2025 and increase local integration to 80%, up from the 2023 forecast of 65%.

PSA and Renault-Nissan are the major automobile manufacturers in the country. The country, which manufactures one car every 90 seconds, aims to produce 1,000,000 cars per year by 2023.

Sales of motor vehicles in the country stood at 175,435 units in Dec 2021, compared with 133,308 units in the previous year. Similarly, automotive production increased from 248,430 units in 2020 to 403,007 units in 2021. The country observed 23% of growth in 2021 as compared to the previous year.

Additionally, in September 2021, new passenger vehicles (PCs) stood at 115,611 units sold, recording an increase of 10.77% while 16,026 units of light commercial vehicles (LCVs) have been registered, an increase of 28.26% compared to the end of September 2019.

Luxury automobile manufacturers also experienced an increase in sales. German automaker Audi sold 2,869 units at the end of September 2021, with a market share of 2.48%, ahead of BMW's 2,457 units, a share of 2.13%, and Mercedes (1,890 units and a share of 1.63%).

Owing to all the aforementioned factors, the market for lubricants in the country is projected to grow at a significant pace during the forecast period.

Greases Segment to Witness Lucrative Growth Rate

Grease is a mixture of a fluid lubricant (usually petroleum oil) and a thickener (soap) dispersed in oil. Owing to its water-resistant property, grease is used in various applications, and it is important for smooth machine functioning.

The base oil or lubricant (petroleum oil) can be changed later with the use of a pre-used lubricant. The ability to maintain contact with the moving surface and lubricate it without leaking under gravity and centrifugal action or even being squeezed out under pressure is the primary feature of grease.

Grease seals out contaminants easily suspends solid additives and reduces noise, and it is suitable for intermittent operations. Greased machinery consumes less power and significantly helps reduce wear and tear.

Increasing R&D activities, focusing on the application of advanced greases in various end-user industries, are expected to drive the demand for grease additives over the next few years.

In the food and beverage industry, food processing equipment requires tough and durable lubricants that must withstand conditions such as high oven temperatures, washdowns, and areas susceptible to high contamination. The growing demand for processed food will drive product demand. Morocco's food processing sector plays an essential role in the Moroccan economy, accounting for 6% of the Moroccan GDP.

Furthermore, the growing power industry in Morocco is also one of the key factors driving the lubricants industry in the country. The Moroccan government supports the development of renewable energies and their energy efficiency. In 2021, the total wind

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energy capacity in Morocco amounted to 1,435 megawatts. Morocco's energy demand is rapidly increasing by economic and demographic growth and is expected to triple by 2030.

The increasing usage of grease in various end-user industries is also likely to grow overall industry growth during the forecast period.

Morocco Lubricants Market Competitor Analysis

The market studied is highly consolidated among the top six players. The top companies have been utilizing competitive strategies and investments to retain and expand their shares. The top five players, namely Vivo Energy (Shell), Afriquia, TotalEnergies, Petromin, and OLA Energy among others (not in any particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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