

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

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Report description:

The market for Kenya lubricants is expected to grow at a CAGR of more than 3% during the forecast period.

New car sales in the country increased in 2021 as economic growth rebounded from a pandemic-induced slump the previous year, driving up demand. This had a positive impact on the lubricants market in the country. The condition is expected to surge in 2022, benefitting the market studied.

Key Highlights

Increasing demand from industrial and construction segments and other factors drive the market growth.

The impact of COVID-19 and other reasons are expected to hinder the market growth.

Investments in power generation and the automotive sector will likely create a lucrative growth opportunity for the studied market.

Kenya Lubricants Market Trends

Power Generation is Expected to Witness Fast Growth

Eastern African countries such as Kenya are expanding rapidly in industries, urbanization, and power generation capabilities. Power generation is among the fastest-growing end-user industries for the consumption of lubricants. According to the Kenya National Bureau of Statistics (KNBS) annual Economic Survey, the total installed power generation capacity in 2022 is about 2,990

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MW.

According to Kenya Energy Sector Roadmap 2040, the country intends to increase Kenya's installed capacity to 100 GW by 2040. To achieve this goal, the country will have to install an average of 5 GW annually from 2022 to 2040.

The Kenyan government is also interested in the development of renewable sources of energy to produce electricity. Private investments in these projects are the primary reasons for boosting the demand for lubricants from the power production sector. By 2022, Kenya's nuclear power development program will have a total installed power generating capacity of 5,221MW, establishing a legislative and regulatory framework and site selection and capacity building, thus creating promising opportunities for the market studied.

The Government of Kenya (GoK) has a long-term vision of transforming Kenya into an industrialized middle-income country with a high standard of living for all Kenyans by 2030.

Such factors will likely lead to a rise in the demand for lubricants in the country's power generation industry.

Increasing Usage in Automotive and Other Transportation

Lubricants such as engine oils, transmission fluids, Hydraulic fluids, Gear oils, and grease are used in various automotive applications to prevent them from wear and tear.

Due to the increase in urbanization in Kenya, the demand for automobiles has been growing.

According to the Kenya National Bureau of Statistics, the production of assembled vehicles increased from 1,114 units in February 2022 to 1,154 units in March 2022.

According to the Kenya Motor Industry Association (KMI), sales increased by 31.5 percent to 10,044 units in the first nine months of 2021, compared to 7,637 units sold a year before by Isuzu East Africa, Toyota Kenya, and Simba Corporation, with commercial vehicles accounting for the majority of the sales.

Kenya's government plans to boost the domestic assembly of motor vehicles by providing tax exemptions. This, in turn, is expected to increase the local vehicle assembly operations in Kenya in the coming years.

Increase in the usage of secondhand cars and various government schemes to encourage the automotive segment in the country. The lubricant market is expected to rise in the forecasted years.

Kenya Lubricants Market Competitor Analysis

The Kenyan lubricant market is consolidated in nature, with very few major players occupying a large portion of the market. Some of the major companies are Total Kenya, Vivo Energy (Shell), OLA Energy, Kenol Kobil, and National Oil Corporation of Kenya, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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