

South Africa Refined Petroleum Products Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

South Africa's refined petroleum products market is expected to witness a CAGR of more than 1.2% during 2022-2027. The outbreak of COVID-19 in Q1 of 2020 had a significant negative impact on the country's refined petroleum products market. As a result of the lockdown imposed by the South African government, several refineries faced challenges related to upgradation. For instance, as per the South African Petroleum Industry Association (SAPIA), the COVID-19 impact delayed the modernization of its refinery to produce ultra-low sulfur petrol and diesel to 2023. Factors like the increasing number of vehicle sales, the penetration of LPG, and the rising population are expected to drive the demand for refined petroleum products. However, the use of electric vehicles and increasing concerns on carbon emissions, generation, and management of hazardous waste from petroleum refineries are expected to restrain the refined petroleum products market during the forecast period.

Key Highlights

Automotive gas oil is expected to hold the largest share in the market due to the heavy consumption in the country's automobile sector.

Transition to cleaner fuels is expected to provide ample opportunity for LPG in the coming years. On the other hand, rising electricity costs are likely to be a significant driver for domestic and commercial consumers switching to LPG in South Africa. Given the rising electricity costs the unreliability of electricity supply, LPG becomes critical to household energy in low-income communities. Thus, there is a growing demand for LPG as cooking fuel in homes, particularly as a transport fuel in South Africa, and it is likely to provide an opportunity in the market in the future.

Refined petroleum products are used in the manufacturing of petrochemicals. The surge in demand for petroleum products for petrochemicals across various industries such as plastics, rubber, paint, packaging, clothing, and fertilizers is likely to drive the country's growth of refined petroleum products. Moreover, no alternatives to petrochemical products for many applications, such as in the plastics industry, are other significant factors likely to drive the demand for refined petroleum products in South Africa

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during the forecast period.

South Africa Refined Petroleum Products Market Trends

Automotive Gas Oil to Dominate the Market

The major refined petroleum products sold in South Africa are petrol, diesel, jet fuel, illuminating paraffin, fuel oil, bitumen, and liquefied petroleum gas (LPG). Among the consumed, refined products, Automotive Gas Oil (AGO) or diesel is the primary liquid fuel used in South Africa.

Diesel production has witnessed decent growth in the country in the past few years. The demand surpassed the domestic supply during the observed period. In 2020, fuel imports for South Africa were 14%. The country had imported 200,000 barrels per day (bpd) of oil products compared with 174,000 b/d and 165,000 b/d in 2019 and 2018, respectively. Thus, statistics show that domestic downstream refined product for fuel products has gradually shifted from a net export market to a net import market in the past few years.

Also, South Africa is a significant importer of transport fuels. The country has recently ramped up importing petroleum oils and oils obtained from bituminous minerals and crude. For example, the country imported petroleum oils and oils obtained from bituminous minerals and crude worth USD 5,088.3 in 2020.

Most of the diesel consumed in the country was in the commercial sector, especially in Western Cape, Northern Cape, KwaZulu-Natal, and Gauteng. The commercial operators use diesel for stationary engines, such as small boilers and generators, and heavy machinery for production purposes. Therefore, the increase in the diesel demand from the commercial sector was mainly driven by strong economic growth.

Moreover, the growth of the manufacturing industry in the country is likely to drive the demand for refined petroleum products from the commercial sector during the forecast period.

Therefore, automotive gas oil is expected to hold a significant share in the market during the forecast period.

Increasing Demand for Petroleum Products to Drive the Market

South Africa has the second-largest oil refining capacity in the African region. During the last 15 years, the country had a constant refining capacity of about 520 thousand barrels per day. However, the refining capacity is expected to increase with the growing demand for petroleum products.

South Africa mainly relies on imported crude oil and refined petroleum products to meet the country's demand. The country's crude oil imports are mainly from OPEC countries. Over 60% of products refined locally are produced from imported crude oil. About 38% of the demand is met by coal-to-liquid (CTL) synthetic fuels and gas-to-liquid (GTL) synthetic fuels a minimal amount of domestic crude oil.

□ As per the International Energy Agency, the demand for oil in South Africa is expected to be around 25 million tons of oil equivalent (MTOE) by 2030, which would majorly be used in the industrial and commercial sectors. The transportation sector would be another segment likely to increase demand for petroleum products during the forecast period.

Thus, the increasing demand for petroleum products in the region is expected to drive the market studied during the forecast period.

South Africa Refined Petroleum Products Market Competitor Analysis

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South Africa's refined petroleum products market is moderately fragmented. Some of the major players in the market include TotalEnergies SE, ENGEN PETROLEUM LTD, PetroSA, Royal Dutch Shell PLC, and Sasol Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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