Iraq Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Iraq Lubricants Market size is estimated at 288.86 Million liters in 2024, and is expected to reach 330.98 Million liters by 2029, growing at a CAGR of 2.76% during the forecast period (2024-2029).

COVID-19 negatively impacted the Iraq lubricants market in 2020 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 market growth.
-The automotive and other transportation segment is expected to account for the largest end-user industry of the market studied while registering rapid growth over the forecast period.

Iraq Lubricants Market Trends

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, automotive sales are expected to increase moderately during the next few years. Powered by the projected growth in automotive sales in the 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 the automotive industry are increasing their footprints in the country in the form of showrooms, distribution points, and others, which further enhanced the consumption of engine oil from these automotive segments.
- Moreover, the country's recovering private sector and many OEMs, such as Hyundai and Toyota, are coming back into the market with increasing automotive sales, thereby enhancing the demand for engine oils in the country.
- 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.
- The light vehicle market continues to grow strongly in 2022, recording 107,990 sales (+23.6%), the highest level in 8 years, following a robust rebound observed in 2021 (+26.7%). December saw the 11th straight increase (+72.7%), with 11,892 new registrations.
- Rising power demand from the oil sector, population growth, higher natural gas supply, and some improvements in generation capacity and transmission networks drove increases in electricity output through 2021.
- Furthermore, the growing power generation sector and the growing energy consumption will also impact the market growth. Nearly all (almost 95%) of Iraq's electricity generation is from oil and natural gas. Iraq's electricity generation grew by an annual average of about 7% between 2010 and 2021, reaching around 112 terawatt-hours in 2021. Total energy consumption per capita amounted to 1.2 toe/capita in 2021. Electricity consumption per capita was 1,030 kWh in 2021.
- Therefore, the factors above are expected to boost the consumption of engine oils in different sectors.

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 automobiles' most widely used lubricants. Lubricants hold a good share in the aftermarket and among OEMs. Growing demand for passenger cars in Iraq will likely boost the demand for lubricants. Iraq's car market in 2021 raised by 27.6% with 85,380 sales, reporting a strong performance all year.
- Increasing demand for medium-duty trucks, including utility, courier, and package delivery trucks, ambulances, shuttle buses, school buses, and recreational vehicles in Iraq 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 sq km 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 dealers.
- 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.
- Therefore, these trends are expected to propel the consumption of lubricants in the automotive and other transportation sectors.

Iraq Lubricants Industry Overview

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 (not in any particular order).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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