

Angola Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Angola Lubricants Market size is estimated at 40.78 Million liters in 2024, and is expected to reach 45.88 Million liters by 2029, growing at a CAGR of greater than 2% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market. COVID-19-related restrictions led to declined maintenance requirements from several industries, such as oil and gas, automotive, metallurgy, etc. The major impact was observed in the automotive industry. Currently, the market has recovered from the pandemic. The market reached pre-pandemic levels in 2022 and is expected to grow steadily in the future.

Increasing demand from the automotive industry in Angola and heavy industrial equipment has been driving the market growth during the forecast period.

However, the increasing adoption of electric vehicles limits the market growth and is anticipated to hinder the growth of the studied market.

Moreover, recycling of used oil is likely to provide opportunities for the market over the next five years.

The automotive sector is likely to be the largest end-user owing to the increasing use of vehicles in the country.

Angola Lubricants Market Trends

Increasing Demand from Automotive Sector

Lubricant is a fluidic material that is used to reduce friction between contact surfaces to avoid wear and tear. It is prepared with specific additives and specific group base oils depending upon the end-uses. Lubricants in the automotive industry are mainly used as engines, gear, and hydraulic oils.

Different lubricants used for passenger cars include engine oils, automatic transmission fluids, axle and manual transmission oils, greases, maintenance and additives, brake and steering fluids, coolants and antifreeze, and windscreen fluids.

Angola is on the list of a few countries in Africa with great prospects for growth in the automotive industry in 2023 due to the investments that are being made in this segment of mechanical engineering.

The automotive and light manufacturing industry is predicted to be one of the main sectors in Africa to record significant growth in 2023, driven by factors including sustained domestic demand for vehicles and regional trade.

In addition to global policies aimed at climate mitigation, companies such as Volvo, Audi, BMW, Mercedes Benz, Toyota, and Volkswagen have launched project developments in South Africa, Angola, Rwanda, and Morocco to capitalize on the favorable business environments.

In February 2023, the Germany-based vehicle giant Volkswagen announced its entrance into the Angolan market. Currently, Angola imports over 100,000 vehicles each year, including used cars.

Volkswagen and its Angolan partner ANCAR announced plans to develop an assembly factory on the outskirts of Luanda, Angola's capital. ANCAR will invest USD 48 million to establish an assembly line for VW and Skoda models, a central parts store, a training center, and an Angola-wide dealer network.

Hence, the ongoing investments in the automotive industry by the private companies in Angola helped to drive the demand for the lubricants market during the studied period.

Increasing Demand of Engine Oil in the Country

Engine oils are composed of 75-90% base oils and 10-25% additives. Engine oils are primarily used to lubricate the moving parts in the engine, such as internal combustion engines. They are typically used for other applications such as wear reduction, corrosion protection, and smooth operation of engine internals.

They function by creating a thin film between the moving parts to enhance the transfer of heat and reduce tension during the parts' contact. High-mileage engine oils are in demand lately, owing to the properties that help in the prevention of oil leaks and reduction of oil consumption.

Engine oils find applications in various end-user industries, including automotive, power generation, heavy-duty equipment, construction, and other end-user industries.

Angola has formed partnerships with international companies to develop its engine oil industry and has been using advanced technology to improve the quality of its engine oil. For example, the Luanda Refinery uses a hydrocracker unit to produce base oil, which is used to make high-quality engine oil that meets international standards.

Angola's power generation industry is undergoing significant development and expansion, driven by the government's efforts to increase access to electricity and promote economic growth. Currently, the country's power generation capacity is mainly based on hydropower and thermal power, thereby increasing the demand for lubricants.

As of August 2022, Angola's current installed capacity is estimated at 5.6 gigawatts (GW), but only 4.5 GW is available. The country's current energy mix consists of 68% hydropower, 31.3% other fossil fuels, and 0.7% hybrid (solar/fossil fuel).

Moreover, the Angolan government expects to achieve a targeted 9.9 GW of installed generation capacity and a 60 percent electrification rate by 2025. The government has instituted an ambitious infrastructure plan.

Also, the Angolan government is investing in the expansion and upgrading of the country's transmission and distribution infrastructure to improve reliability and increase access to electricity. For example, the portion of the Angolan government budget dedicated to the electricity production, transmission, and distribution sectors increased to USD 490 million in 2022 from USD 482 million in 2021.

Furthermore, the heavy construction equipment sector also contributes to the market growth. Angola has one of Africa's largest and most diversified mining resources

(including diamonds). According to Endiama, a state-owned diamond company, Angola planned to produce 12 million carats of rough diamonds worth USD 2.1 billion in 2023.

Therefore, all the abovementioned factors are going to impact the market studied during the forecast period.

Angola Lubricants Industry Overview

Angola's lubricants market is partially consolidated in nature. The major players in the studied market (not in any particular order) include Sonangol, E.P., BP p.l.c., China Petrochemical Corporation, ENOC Company, and SUGE INT., among others.

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