

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

<https://marketpublishers.com/r/B5AFEEADFB96EN.html>

Date: July 2024

Pages: 80

Price: US\$ 4,750.00 (Single User License)

ID: B5AFEEADFB96EN

Abstracts

The Bangladesh Lubricants Market size is estimated at 201.10 Million liters in 2024, and is expected to reach 292.30 Million liters by 2029, growing at a CAGR of 7.76% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market in 2020 because it significantly impacted supply chains and caused several supply chain disruptions that led to production halts and other issues in almost all industries, such as automotive, heavy equipment, etc. For instance, according to GoodCarBadCar's data, the country's new motor vehicle sales in 2020 were 13.4% lower than in 2019. However, the conditions started recovering in 2021 such that the new motor vehicle sales in 2021 were recorded to be 15.47% higher than in 2020. Such growth across sectors helped Bangladesh's lubricant market recover from the pandemic.

Key Highlights

In the short term, the major factors, like growing demand from the power generation industry, increasing metalworking and metallurgy activities, and increasing demand from the automotive industry, are expected to drive the market studied.

Conversely, low adoption rates of synthetic lubricants due to high prices are expected to hinder the market's growth.

The development of bio-based lubricants is expected to act as a market opportunity for the market studied.

The automotive and other transportation end-user industry dominated the market in terms of demand and is expected to continue doing the same during the forecast period.

Bangladesh Lubricants Market Trends

Engine Oil Dominates the Lubricant Market in Bangladesh

Engine oil, or engine lubricant, is one of the various substances used to lubricate internal combustion engines to ensure good performance. Engine oil can be synthetic, mineral, or semi-synthetic in nature but is always made of a unique composition of base oil and additives.

Mineral engine oils are derived from crude petroleum and contain hydrocarbon, oxygenated or non-oxygenated, and may also contain sulfur or nitrogen. Synthetic oils are created chemically in the laboratory but can also come from refined petroleum. The composition and production complexity of synthetic oils makes them high-end oils with higher performance compared to mineral oils. Semi-synthetic oils are a mixture of synthetic and mineral oils, but different semi-synthetic products may have different mix compositions.

The engine oil product type dominates the lubricants market in the country because of the high demand from the transportation or automotive end-user industry. All kinds of vehicles with a combustion engine require engine oil to function properly and to ensure a long life.

Moreover, most auto manufacturers recommend engine oil changes once each year or 20,000 km on petrol engines while diesel engines and turbo charged petrol engines should be changed every 6 months or 10,000 km.

According to the Daily Star, in December 2022, The Bangladesh Bank asked banks to take a minimum cash advance from importers while opening letters of credit (LCs) for lubricant and engine oil in order to run the production of industrial goods and electricity in a smooth manner. Furthermore, the importers of the raw materials of lubricant and engine oil were also benefitted.

As per the data published by the Bangladesh Road Transport Authority (BRTA), up to August 2022, there were about 3,38,931 registered motorcycles, constituting over 86% of the total registered motor vehicles in the country. Since the majority of motorcycles in

the country are based on petrol internal combustion engine, there is a significant demand for engine oil which will grow even further during the forecast period due to the growing demand for motorcycles, driven by the increasing urban population and increasing disposable incomes.

For instance, according to a survey by the World Bank, the urban population in Bangladesh increased by about 8.4% in volume by 2022 over 2018.

Considering the above mentioned factors, the engine oil product type not only dominates the market but is also expected to keep doing so during the forecast period.

Automotive and Other Transportation to Dominate the Market

Lubricants are used in automotive applications, such as the engine, brake systems, fuel systems, transmission manufacturing, steering systems, exhaust systems, and many others. Lubricants in automobiles reduce friction by creating a thin layer or film (clearance) between the moving parts. Shock absorption during heavy loads and contaminants absorption are some advantages.

Lubricants in marine transportation are used to dissipate heat, reduce friction, and combat wear and tear between the surfaces of two moving components. Additionally, lubricants help fight corrosion and rust in the engine, whether it is an aviation engine or a wheel burning on a car.

Due to the rapid growth in the country's sales of motor vehicles (both locally built and imported), engine oil demand constantly increased in recent years.

According to the Bangladesh Road Transport Authority (BRTA), up to August 2022, there were about 3,89,682 registered motor vehicles in the country.

Furthermore, private passenger cars accounted for over 3.1% of the total motor vehicles registered in the country up to August 2022.

Bangladesh is anticipating growth in the aviation market, with the population increasing and the use of the aerial route for traveling increasing gradually, owing to the growing middle-class incomes. The increasing air travel rates in the country are, in turn, supporting aviation lubricant's growth.

As per data published by Bangladesh Road Transport Authority, private passenger vehicle registrations increased significantly from 16,049 in 2021 to 12,100 by August 2022. Whereas for buses, the count increased from 1,517 in 2021 to 1,705 till August 2022.

Owing to all the above factors, the demand for lubricants is expected to grow moderately during the forecast period.

Bangladesh Lubricants Industry Overview

The lubricants market in Bangladesh is partially consolidated in nature. The key players in the market (not in any particular order) include MJL Bangladesh PLC, BP p.l.c., Lub-rref (Bangladesh) Ltd., Navana Petroleum Limited, and Gulf Oil Bangladesh Limited, among others.

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