

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

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Abstracts

The Israel Lubricants Market size is estimated at 38.84 Million liters in 2024, and is expected to reach 51.56 Million liters by 2029, growing at a CAGR of greater than 5% 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.

The growing automotive imports in the country and increasing demand from the power generation sector have been driving the market growth during the forecast period.

However, the instability in base oil prices is anticipated to hinder the growth of the studied market.

Moreover, the rising penetration of electric vehicles to enhance the sales of EV fluids 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.

Israel Lubricants Market Trends

Increasing Demand from Automotive Sector

The automotive industry is one of the largest end-users of lubricants. Lubricants play a vital role in the smooth functioning of a vehicle.

Lubricants are used in various types of automobiles, including passenger cars, commercial vehicles, motorcycles, three-wheelers, and others.

Passenger vehicles are privately owned road motor vehicles that are meant for individual use and are not legally entitled to be used for ferrying heavy goods for business establishments.

Commercial vehicles are the class of vehicles used to ferry goods, freight, and passengers for individual or business establishments.

Some of the lubricants used in automotive vehicles include engine oil, gear oil, greases, and others used in various applications of automotive vehicles.

The country's automotive industry is expanding and witnessing sales growth. According to the Israel Vehicle Importers Association, vehicle demand and registration grew in the first quarter of 2023, i.e., from January 2023 to March 2023, compared to the same period in 2022.

In March 2023, the Israeli passenger car market registered 29,540 new cars. This was an increase of 6.3% compared with March 2022. Brands like Hyundai and Kia topped the chart with 18.5% and 13.9% share of the total market, respectively.

Further, according to the Israel Vehicle Importers Association, in March 2023, the sales of vehicles were 29,381 units, while in March 2022, these sales stood at 27,339 units.

Therefore, all the abovementioned factors are going to impact the market studied during the forecast 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 are used in heavy equipment primarily to improve the fuel efficiency of the engines. These oils are used in the oil and gas industry, heavy-duty agriculture, construction, and mining equipment.

The growing exploration of oil and gas has largely increased the demand for engine oils. In November 2022, Energean (ENOG.L), an oil and gas company concentrating on the Eastern Mediterranean, made a commercial discovery at its Zeus exploration well off the coast of Israel and enhanced its adjoining Athena discovery. Athena might be linked to the floating production and storage vessel (FPSO) that Energean employs to transport gas from its flagship Karish field to the Israeli market.

Further, the power generation industry uses engine oil to improve the reliability and maximize the uptime of critical equipment like turbines, generators, pumps, gearboxes, and others.

According to an annual report published by the Electricity Authority in 2022, renewable energy accounted for 10.1% of total electricity consumption in Israel. The Israeli government's plans for renewable energy generation are 20% in 2025 and 40% in 2030. More than half of the installed capacity is generated by dual-use solar facilities, 35% by ground-based solar facilities, 5% by solar thermal energy, and 3% by wind energy.

Further, the country has been witnessing several expansions coming up in order to increase the renewable power source in the country; for example, in April 2023, Tealight began construction on Israel's largest solar farm. The Ta'anach PV plant will likely have a capacity of 250 MW and a storage capacity of 550 MWh. It is expected to begin operations in the first half of 2024 in the Jezreel Valley in northern Israel.

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

Israel Lubricants Industry Overview

Israel's lubricants market is fragmented in nature. The major players in the studied market (not in any particular order) include Paz LTD., Sonol, BP p.l.c., Delkol, and LIQUI MOLY GmbH, among others.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Growing Automotive Imports in the Country
 - 4.1.2 Increasing Demand from the Power Generation Sector
 - 4.1.3 Other Drivers
- 4.2 Restraints
 - 4.2.1 Instability in Base Oil Prices
 - 4.2.2 Other Restraints
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (MARKET SIZE IN VOLUME)

- 5.1 By End-User
 - 5.1.1 Consumer
 - 5.1.2 Commercial
 - 5.1.3 Industrial
- 5.2 By Product Type
 - 5.2.1 Engine Oils
 - 5.2.2 Greases
 - 5.2.3 Hydraulic Fluids
 - 5.2.4 Metalworking Fluids

5.2.5 Transmission and Gear Oils

5.2.6 Other Product Types (Compressor Oils, Process Oils, Etc.)

5.3 By Distribution Channel

5.3.1 B2B

5.3.2 B2C

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share (%)**/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 BP p.l.c.

6.4.2 Chevron Corporation

6.4.3 Delkol

6.4.4 ENEOS Corporation

6.4.5 Eurol

6.4.6 Eurolub

6.4.7 Exxon Mobil Corporation

6.4.8 GS Caltex Corporation

6.4.9 LIQUI MOLY GmbH

6.4.10 Motul

6.4.11 Paz LTD

6.4.12 Shell PLC

6.4.13 Sonol

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Rising Penetration of Electric Vehicles to Enhance the Sales of EV Fluids

7.2 Other Opportunities

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