

## **Engine Oil Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 320 pages | Mordor Intelligence

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### **Report description:**

The global engine oil market is projected to register a CAGR of over 2% during the forecast period.

The global automotive supply industry was heavily impacted by the COVID-19 crisis, as both the production and sales of motor vehicles came to a sudden halt in most regions. These work stoppages led to a loss in the production of millions of vehicles across the world. The automobile industry has a direct effect on the engine oil market as it is used to improve the overall efficiency of an engine and reduce emissions. However, the market is projected to grow steadily, owing to increased automotive activities after the lifting of restrictions in the second half of 2021, leading to market recovery.

### **Key Highlights**

Over the medium term, the increasing automotive production and sales and the increasing adoption of high-performance lubricants are major factors driving the growth of the market studied.

On the other hand, factors limiting the growth of the engine oil market include prolonged engine oil drain intervals and the potential effect of electric vehicles (EVs), which is expected to have a negative influence on the demand for engine oil.

However, extended drain intervals and the modest impact of electric vehicles (EVs) are key factors anticipated to restrain the growth of the target industry over the forecast period.

Nevertheless, the growing automotive industry in Middle East, and numerous upcoming construction projects in North America and APAC are likely to create lucrative growth opportunities for the global market soon.

Asia-Pacific dominated the market across the world, with the largest consumption coming from the countries such as China and India.

### **Engine Oil Market Trends**

The Automotive and Other Transportation Segment Dominated the Market

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Engine oils are widely used to lubricate internal combustion engines and are composed of 75-90% base oils, and 10-25% additives are mostly used in automotive and other transport segments across the world.

The major advantages of using engine oils are wear and tear reduction, corrosion protection, and the engine's smooth operation. They function by creating a thin film between the moving parts for enhancing heat transfer and reducing tension during the contact of parts.

The increasing production and sales of light-duty vehicles are estimated to have a direct impact on engine oil consumption, which, in turn, is anticipated to drive the demand for engine oil during the forecast period.?

Global automobile sales were higher in most major regions of the world in the full year of 2021. With sales increased by 6.6% to more than 21 million cars, China remained the world's largest and best-performing major single-country auto market.

According to the OICA data, the global production of automotive vehicles in 2021 was 80,145,988 units compared to 77,711,725 units in the first nine months of 2020.

Car sales in India expanded at a quicker rate of 30%, although the entire vehicle market remained tiny. In 2021, new passenger car registrations in Japan and Europe were lower, while the market for light vehicles in Russia, the United States, and Brazil grew marginally.

As a result, the aforementioned factors are anticipated to have a substantial beneficial influence on the engine oil market in the future years.

### The Asia-Pacific Region to Dominate the Market

Asia-Pacific dominated the global engine oil market primarily due to the huge growing demand for automotive production and power generation industries.

According to the German Association of the Automotive Industry, China's annual automobile sales reached 21,090,200 units in 2021, making it the world's largest market.

According to India Brand Equity Foundation, in the fiscal year 2021, India's automobile industry reached a total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles of about 1,860,809 units. Also, India's automobile exports reached 4.13 million vehicles in 2021

Similarly, in February 2022, 20 carmakers from India, including Tata Motors Ltd, Suzuki Motor Gujarat, Mahindra and Mahindra, Hyundai, and Kia India Pvt. Ltd were selected to receive production-linked incentives (PLI) as part of the government's plan to increase local vehicle manufacturing and attract new investment.

In 2021, new automobile sales in Indonesia, Thailand, Malaysia, Vietnam, the Philippines, and Singapore reached 2.79 million cars, up 14% from 2020, with Indonesia leading the way with a 67 % increase.

As a result, the aforementioned factors are projected to have a substantial influence on the engine oil market in the approaching years in the region.

### Engine Oil Market Competitor Analysis

The global engine oil market is fragmented in nature. The major players include (not in particular order) Total Energies, Exxon Mobile Corporation, BP p.l.c., Shell PLC, and China Petrochemical Corporation.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

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