

Indonesia Lubricants Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Indonesia lubricants market is expected to grow at a CAGR of more than 4% during the forecast period.

The automotive supply industry was hit hard by the COVID-19 crisis, as both production and sales of motor vehicles came to a sudden halt in most regions. These work stoppages resulted in the loss of production of millions of vehicles worldwide. In the automotive industry, lubricants are widely used to control friction and wear in the engine, to protect the engine from corrosion and the engine oil stored in the sump from the exhaust gas, and to cool the pistons. However, the demand for lubricants in the country recovered in 2021 and is expected to rise significantly in the coming years.

Key Highlights

Over the short term, increasing demand from ASEAN countries and increasing usage of high-performance lubricants will likely drive market growth.

However, the detrimental effects of lubricants on the environment will hinder the market.

Nevertheless, the growing prominence of bio-lubricants is likely to act as an opportunity in the future.

Indonesia Lubricants Market Trends

Increasing Demand for Engine Oils

Engine oils are widely used to lubricate internal combustion engines and for many other applications such as wear reduction,

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corrosion protection, and smooth operation of engine internals.

In 2021, about 157,890 commercial vehicles were produced by the automotive industry within Indonesia, increasing significantly from around 953,000 vehicles in 2020. The year 2022 is projected to be another productive year for the automotive industry in Indonesia.

In 2021, approximately 668,450 thousand 4x2 vehicles were produced in Indonesia. The total production of vehicles in Indonesia in the year 2021 had increased significantly compared to the previous year.

Also, the shipbuilding industry has been growing decently in Indonesia. Indonesia is one of the largest producers of various products, including lubricants. ASEAN countries are among Indonesia's major importers of marine lubricants and other products.

According to the United Nations Conference on Trade and Development (UNCTAD), total number of Indonesia's merchant fleet accounted for 11,015 units at the start of 2022, compared to 10,762 units at the start of 2021.

The export and demand of lubricants from ASEAN regions such as Malaysia, Philippines, Thailand, and Vietnam are expected to increase in the short term. All such factors are likely to significantly impact the demand for the studied market.

Automotive and Other Transportation to Dominate the Market

Automotive and other transportation media, such as aircraft and marine, are the largest markets for lubricants in 2021 in Indonesia.

Regarding market size, Indonesia is the biggest car market in both the ASEAN and Southeast Asia regions. The country accounts for nearly one-third of the total annual car sales in ASEAN, followed by Thailand.

According to the OICA, the total automotive production in Indonesia accounted for 11,21,967 units in 2021, compared to 6,90,176 units in 2020.

Moreover, aviation has been one of the fastest-growing segments in Indonesia. According to the Indonesia National Air Carriers Association, the Aviation Industry grew by 21 % in 2021. This has been one of the driving factors for the lubricants market in Indonesia in recent times.

The marine industry also has been one of the fastest-growing sectors in Indonesia. According to the South East Asia Iron and Steel Institute (SEAISI), the demand for ships in Indonesia has increased pointedly to at least double in volume compared to the last 4-5 years for various purposes.

In 2021, various production plants such as automobiles, aviation, marine, and other units sectors have resumed their production and have seen immense growth in lubricants in these sectors.

Indonesia Lubricants Market Competitor Analysis

The Indonesia lubricant market is consolidated, with a few major players occupying a large portion of the market. Some major companies are Shell plc, Exxon Mobil Corporation, CASTROL LIMITED, Chevron Corporation, and PT Pertamina Lubricants, 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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