

ASEAN Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The ASEAN Lubricants market is estimated at 3.25 billion l currently and is expected to reach 3.97 billion l over the forecast period, registering a CAGR of over 4.08% during the forecast period.

Due to the COVID-19 outbreak, nationwide lockdowns around the globe disrupted manufacturing activities and supply chains, and production halts impacted the market in 2020. However, the sector is recovering well since restrictions were lifted. Over the last four years, an increase in automotive sales, power generation, and demand for food and beverages led to the market recovery.

Key Highlights

- Over the short term, increasing transportation usage and other factors are driving the market growth.
- On the flip side, increasing drain intervals in the automotive and industrial sectors are some factors hindering the growth of the market studied.
- However, the growing prominence of bio-lubricants will likely act as an opportunity.
- Indonesia is expected to dominate the market and witness the highest CAGR during the forecast period.

ASEAN Lubricants Market Trends

Increasing Demand from Automobiles

- ASEAN countries are one of the fastest developing countries in the world. The growing industrial establishments, automobiles,

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marine, and other transportation activities in these countries increased the demand for lubricants.

- In Indonesia, the increasing regulations on vehicle emissions, vehicle safety advancement, driver-assist systems in vehicles, and rapidly growing logistics in the retail and e-commerce sectors significantly drove the demand for light commercial vehicles. For instance, according to OICA, in 2022, around 1,60,171 units of light commercial vehicles were produced in the country, which showed an increase of 1% compared to 2021. It is expected to increase the consumption of lubricants from the country's light commercial vehicle market.

- Indonesia and Vietnam are the largest vehicle markets in the ASEAN region regarding vehicle units in operation. Motor vehicle sales growth in emerging nations, such as Indonesia and Vietnam, offset the sluggish growth compared to other countries.

- Due to the relaxation of movement control orders in Malaysia, many economic sectors were allowed to re-open businesses there. It helped improve business confidence and produced new vehicles, including commercial vehicles, which are much needed for running businesses. For instance, in 2022, light commercial vehicle production in Malaysia amounted to 52,085 units, which shows an increase of 48% compared to 2021. Therefore, this is expected to support the demand for the lubricants market from the country's light commercial vehicles.

- In the Philippines, the increased demand for goods through e-commerce is pushing the use of light commercial vehicles in logistics, paving the way for light commercial vehicle market growth in the country. Many e-commerce and logistics companies are growing in the country, further boosting the light commercial vehicle market's growth. For instance, in 2022, light commercial vehicle production in the country amounted to 50,560 units, which shows an increase of 68% compared to 2021.

- The factors above are, in turn, expected to increase lubricant consumption in the ASEAN countries during the forecast period.

Indonesia to Dominate the Market

- Indonesia's largest lubricant markets are Automotive and other transportation media, such as aircraft and marine.

- Regarding market size, Indonesia is the biggest car market in the ASEAN and Southeast Asia regions. The country accounts for nearly one-third of the annual car sales in ASEAN, followed by Thailand. For instance, according to the International Organization of Motor Vehicle Manufacturers (OICA), automobile sales in Indonesia amounted to 10,48,040 units in 2022, which shows an increase of 18.1% compared to 2021.

- Moreover, Indonesia is one of Southeast Asia's largest passenger car manufacturing nations. However, Indonesia primarily relies on foreign direct investment to establish onshore car manufacturing facilities, particularly from Japan. Attracted by low per capita car ownership, low labor costs, and a rapidly expanding middle class, various global passenger carmakers decided to expand car production capacity in Indonesia. Passenger car production in the country amounted to 12,14,250 units in 2022, which shows an increase of 37% compared to 2021. Therefore, increasing the production of passenger cars in the country is expected to create an upside demand for the lubricants market.

- According to the government of Indonesia, the 850,000 four-wheeled motorized vehicles manufacturing target set for 2021 was surpassed. Production reached 890,000 units in October 2021, a 62.4 % increase over the same time the previous year.

- The marine industry is 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 increased pointedly to at least double in volume compared to the last 4-5 years for various purposes. For instance, according to the Ministry of Transportation, the number of passenger vessels in Indonesia with Indonesian flags operating in Indonesia amounted to 4,953 vessels in 2022, which showed an increase of 3.8% compared to 2021.

- Furthermore, in 2022, the operating coal power plants in Indonesia had a power capacity of approximately 40.16 thousand megawatts, which showed an increase of 18.24% compared to 2021. Moreover, with international support, Indonesia committed in November 2021 to retire 9.2 GW of coal capacity by 2030. Therefore, the increase in investments is expected to create an upside demand for the lubricants market from the country's power industry.

- Due to all the factors above, Indonesia is expected to dominate the market in the upcoming years.

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ASEAN Lubricants Industry Overview

The ASEAN Lubricants Market is consolidated in nature. The major players in this market (not in a particular order) include CASTROL LIMITED (BP p.l.c.), Shell PLC, Exxon Mobil Corporation, PT Pertamina Lubricants, and Caltex (Chevron Corporation), among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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