

Asia-pacific Automotive Engine Oils - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2015 - 2026

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Asia-pacific Automotive Engine Oils Market size is estimated at 7.63 Billion Liters in 2024, and is expected to reach 8.30 Billion Liters by 2026, growing at a CAGR of 4.30% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Passenger Vehicles : The large population of passenger cars, high travel rates, and short service frequencies are the factors driving the engine oil consumption in the passenger vehicle segment.
- Fastest Segment by Vehicle Type - Motorcycles : Increasing servicing frequencies and the growing motorcycle population in India and ASEAN countries are driving engine oil consumption in this sector at a high rate.
- Largest Country Market - China : The high lubricant consumption in China can be attributed to the vehicle fleet in the country and the growing average age of the vehicles that need high lubricant usage.
- Fastest Growing Country Market - India : The gradual recovery in the average travel rate and the rise in sales of vehicles in 2021 are expected to boost the demand for engine oils in India in the coming years.

APAC Automotive Engine Oils Market Trends

Largest Segment By Vehicle Type : Passenger Vehicles

- Engine oils are the most used automotive lubricants among all the product types . During 2015-2019, the automotive engine oil consumption in the Asia-Pacific region increased by around 16%. In 2020, engine oils accounted for around 70% of the total

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automotive lubricant consumption volume in the region.

- In 2020, the COVID-19 outbreak resulted in a huge decline in the usage of the existing Asia-Pacific vehicle fleet. As a result, engine oil consumption in the region decreased by around 6.2% during 2019-2020.
- Along with the expected recovery in sales and production of automobiles, an increase in the penetration of electric vehicles is expected to have a meagre on engine oil consumption. Considering these factors, the engine oil consumption is expected to grow at a CAGR of 4.73% during the 2021-2026.

Largest Country : China

- During 2015-19, automotive engine oil consumption in Asia-Pacific increased by around 14%. During this period, China was the leading consumer of automotive engine oils in the region, accounting for around 46% of the total engine oil consumption in the region in 2020.
- Travel restrictions imposed after the COVID-19 outbreak restricted engine oil consumption across Asia-Pacific in 2020. Singapore was the most affected country, as it recorded a 17.38% drop in consumption during 2019-20, followed by India, which recorded a 16.2% drop.
- During 2021-26, India is likely to become the fastest-growing engine oil market, as the consumption is likely to record a CAGR of 6.39%, followed by Indonesia and China, which are estimated to record a CAGR of 5.05% and 5.04%, respectively.

APAC Automotive Engine Oils Industry Overview

The Asia-pacific Automotive Engine Oils Market is moderately consolidated, with the top five companies occupying 49.66%. The major players in this market are BP Plc (Castrol), China National Petroleum Corporation, China Petroleum & Chemical Corporation, ExxonMobil Corporation and Royal Dutch Shell Plc (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

- 1 Executive Summary & Key Findings
- 2 Introduction
 - 2.1 Study Assumptions & Market Definition
 - 2.2 Scope of the Study
 - 2.3 Research Methodology
- 3 Key Industry Trends
 - 3.1 Automotive Industry Trends
 - 3.2 Regulatory Framework
 - 3.3 Value Chain & Distribution Channel Analysis
- 4 Market Segmentation
 - 4.1 By Vehicle Type

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- 4.1.1 Commercial Vehicles
- 4.1.2 Motorcycles
- 4.1.3 Passenger Vehicles
- 4.2 By Product Grade
- 4.3 By Country
 - 4.3.1 China
 - 4.3.2 India
 - 4.3.3 Indonesia
 - 4.3.4 Japan
 - 4.3.5 Malaysia
 - 4.3.6 Philippines
 - 4.3.7 Singapore
 - 4.3.8 South Korea
 - 4.3.9 Thailand
 - 4.3.10 Vietnam
 - 4.3.11 Rest of Asia-Pacific

5 Competitive Landscape

- 5.1 Key Strategic Moves
- 5.2 Market Share Analysis
- 5.3 Company Profiles
 - 5.3.1 BP Plc (Castrol)
 - 5.3.2 Chevron Corporation
 - 5.3.3 China National Petroleum Corporation
 - 5.3.4 China Petroleum & Chemical Corporation
 - 5.3.5 ExxonMobil Corporation
 - 5.3.6 Indian Oil Corporation Limited
 - 5.3.7 Motul
 - 5.3.8 PT Pertamina
 - 5.3.9 Royal Dutch Shell Plc
 - 5.3.10 TotalEnergies

6 Appendix

- 6.1 Appendix-1 References
- 6.2 Appendix-2 List of Tables & Figures

7 Key Strategic Questions for Lubricants CEOs

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