

Asia-pacific Commercial Vehicles Lubricants - 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 Commercial Vehicles Lubricants Market size is estimated at 3.45 Billion Liters in 2024, and is expected to reach 3.74 Billion Liters by 2026, growing at a CAGR of 4.12% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Product Type - Engine Oils : Engine oil is the leading product type due to its high volume requirements and low drain intervals. It is used for high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Transmission & Gear Oils : The expected recovery of commercial truck production from 2021 and the growing adoption of automatic transmission are likely to boost the demand for transmission oils.
- 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 : In India, sales growth of light and heavy trucks, supported by the increasing travel rate, is projected to augment the demand for lubricants in this sector at a high rate.

APAC Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- During 2015-2019, lubricant consumption in the Asia-Pacific commercial vehicle sector increased at a CAGR of 4.38%. Engine oil was the dominating lubricant product type in this sector, which accounted for a 69.68% share of lubricant consumption in 2020.

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Engine oil was followed by transmission oil, which accounted for around 13.67% of the lubricant consumption in 2020.

- In 2020, post the COVID-19 outbreak, freight transportation significantly dropped due to the lockdowns put in place as a response to the pandemic. As a result, lubricant consumption in this sector fell by 6.30% in comparison to 2019.

- The expected boom in logistic requirements and recovery in sales of new commercial vehicles are likely to drive the lubricant consumption in this sector. Hence, the lubricant consumption of commercial vehicles is expected to register a CAGR of 4.38% during 2021-2026.

Largest Country : China

- In the Asia-Pacific region, the consumption of commercial vehicle (CV) lubricants is the highest in China, followed by India and Thailand. In 2020, China accounted for 35.94% of the total consumption of CV lubricants in the region, whereas India and Thailand accounted for 16.31% and 10.58%, respectively.

- The restrictions imposed on business and transportation activities after the COVID-19 pandemic negatively affected the consumption of CV lubricants across the region in 2020. Singapore was the most affected as it witnessed a 17.26% drop in consumption during 2019-2020, followed by Thailand, which saw a 13.83% drop.

- During 2021-2026, India is likely to be the fastest-growing CV lubricants market, as the consumption is likely to register a CAGR of 5.77%, followed by China and Indonesia, which are expected to register a CAGR of 5.16% and 4.34%, respectively.

APAC Commercial Vehicles Lubricants Industry Overview

The Asia-pacific Commercial Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 45.94%. 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

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