

## **Asia-pacific 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 Lubricants Market size is estimated at 21.20 Billion Liters in 2024, and is expected to reach 22.95 Billion Liters by 2026, growing at a CAGR of 4.05% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by End-user Industry - Automotive : Among all end-user segments, automotive was the largest end-user due to the high proportion of lubricant drain intervals in motor vehicles than in any industrial application.
- Fastest Segment by End-user Industry - Power Generation : Power generation is expected to be Asia-Pacific's fastest-growing end user of lubricants due to the expanding demand for low-cost energy from natural-gas-fueled power plants.
- Largest Country Market - China : China is the largest lubricant market in Asia-Pacific, with a higher number of motor vehicles, natural gas power plants, and industrial machinery than any other country.
- Fastest Growing Country Market - Vietnam : Among all Asia-Pacific countries, Vietnam is expected to be the fastest-growing country in lubricant demand due to its rising manufacturing industry and vehicle ownership.

#### Asia-Pacific Lubricants Market Trends

##### Largest Segment By End User : Automotive

- In 2020, the Asia-Pacific lubricant market was dominated by the automotive industry, which accounted for around 45% of the total lubricant consumption in the region. During 2015-2019, lubricant consumption in the automotive industry increased by

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around 22%.

- In 2020, COVID-19-related restrictions led to declined maintenance requirements from several industries. The major impact was observed in the automotive industry, which recorded a dip of 6.24%, followed by metallurgy and metalworking (3.33%) during the year.
- Power generation is expected to be the fastest-growing end-user industry of the market studied, recording a CAGR of 5.86% during 2021-2026, followed by automotive (4.89%). The expanding power generation capacities in many countries and the expected growth in vehicle sales are likely to support lubricant consumption in the coming years.

#### Largest Country : China

- In 2020, China was the leading consumer of lubricants in the Asia-Pacific region, accounting for around 52% of the total lubricant consumption in the region. During 2015-2019, lubricant consumption in China increased by over 25%.
- In 2020, the COVID-19 outbreak restrained the operations of several industries, thereby restraining lubricant consumption across the Asia-Pacific region. India was the most affected country, with a 12% drop in its lubricant consumption during 2019-2020, followed by Japan with an 11.6% drop.
- Vietnam is likely to be the fastest-growing lubricant market during 2021-26, owing to its expected CAGR of 5.26%, followed by India (5.24%). The expected recovery in automotive production and sales in Vietnam is likely to drive the growth of lubricant consumption in the country.

#### Asia-Pacific Lubricants Industry Overview

The Asia-Pacific Lubricants Market is moderately consolidated, with the top five companies occupying 47.15%. 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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