

## **Asia-pacific Passenger 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 Passenger Vehicles Lubricants Market size is estimated at 4.77 Billion Liters in 2024, and is expected to reach 5.24 Billion Liters by 2026, growing at a CAGR of 4.81% 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 in passenger vehicle sales and production in Asia-Pacific from 2021 is likely to boost the demand for transmission oils during the forecast period.
- Largest Country Market - China : The high lubricant consumption in China can be attributed to the high passenger vehicle population in the country, along with a high servicing frequency of the vehicles.
- Fastest Growing Country Market - India : In India, sales growth of new and used passenger vehicles, supported by the increasing travel rate, is projected to augment the demand for lubricants at a healthy rate.

#### APAC Passenger Vehicles Lubricants Market Trends

##### Largest Segment By Product Type : Engine Oils

- During 2015-2019, lubricant consumption in the Asia-Pacific passenger vehicle (PV) market recorded a CAGR of 4.52%. Engine oil was the dominating lubricant product type in this market, which accounted for a share of 79.12% in lubricant consumption in

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2020. Engine oil was followed by transmission oils, which accounted for around 14.7% of the lubricant consumption in 2020.

- In 2020, post the COVID-19 pandemic, the usage of passenger cars significantly dropped due to the restrictions put in place as a response to the pandemic. As a result, automotive lubricant consumption fell by 4.69% in comparison to 2019.

- The expected recovery in production and sales of new passenger vehicles is likely to drive the lubricant consumption in this market. As a result, PV lubricant consumption is likely to witness a CAGR of 5.16% during 2021-2026.

Largest Country : China

- In the Asia-Pacific region, passenger vehicle (PV) lubricant consumption is the highest in China, followed by India and Japan. In 2020, China accounted for 63.01% of total PV lubricant consumption in the region, while India and Japan accounted for a share of 10.83% and 6.76%, respectively.

- The declined usage of passenger vehicles after the COVID-19 pandemic negatively affected the PV lubricant consumption across the region in 2020. The Philippines was the most affected, as it witnessed an 18.16% drop in consumption during 2019-2020, followed by Indonesia, which witnessed a 17.84% drop.

- During 2021-2026, India is likely to be the fastest-growing PV lubricant market, as the consumption is likely to register a CAGR of 6.57%, followed by China and Indonesia, which are expected to witness a CAGR of 5.80% and 4.79%, respectively.

#### APAC Passenger Vehicles Lubricants Industry Overview

The Asia-Pacific Passenger Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 56.89%. 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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