China Automotive 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 China Automotive Lubricants Market size is estimated at 4.71 Billion Liters in 2024, and is expected to reach 5.19 Billion Liters by 2026, growing at a CAGR of 4.97% during the forecast period (2024-2026).

Key Highlights
-Largest Segment by Vehicle Type - Passenger Vehicles : China has the highest proportion of active passenger vehicle population, which has resulted in the highest level of lubricant consumption in the passenger vehicle sector.
-Fastest Segment by Vehicle Type - Passenger Vehicles : During the forecast period, China's expected rebound in business activities, as well as sales and production of passenger vehicles, is expected to drive lubricant demand.
-Largest Segment by Product Type - Engine Oils : Engine oils form the leading product type due to their high volume requirements and short drain intervals, as they are used in high-temperature and high-pressure applications.
-Fastest Segment by Product Type - Transmission & Gear Oils : In China, demand for transmission oils is expected to grow during the forecast period due to rising electric vehicle sales and increasing adoption of automatic transmissions.

China Automotive Lubricants Market Trends

Largest Segment By Vehicle Type : Passenger Vehicles

- In China, the passenger vehicles segment accounted for a share of 58.84% in the total number of on-road vehicles in 2020, followed by the motorcycles and commercial vehicles segments, with 34.86% and 6.30% shares, respectively.

- In 2020, the passenger vehicles (PVs) segment accounted for the highest share of 64.1%, in terms of lubricant consumption. The dip in sales and the usage of the existing PV fleet due to COVID-19 restrictions led to a decline in lubricant consumption during the year.
- Among all vehicle types, the passenger vehicles segment is likely to be the fastest-growing segment at a CAGR of 5.80%, in terms of lubricant consumption, during 2021-2026. During this period, PV engine oil consumption is likely to grow at a slower pace compared to other lubricants, owing to the rising sales of electric vehicles on the back of incentives offered in the country.

China Automotive Lubricants Industry Overview

The China Automotive Lubricants Market is fairly consolidated, with the top five companies occupying 72.53%. 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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