

China 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 Lubricants Market size is estimated at 11.27 Billion Liters in 2024, and is expected to reach 12.29 Billion Liters by 2026, growing at a CAGR of 4.43% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by End-user Industry - Automotive : Automotive was the largest end-user segment in China, owing to the higher amount of engine oil and transmission oil used in vehicles compared to industrial applications.
- Fastest Segment by End-user Industry - Power Generation : Power generation is forecast to be the fastest-growing end user of lubricants in China due to the rising use of natural gas reactors and wind turbines for energy generation.
- Largest Segment by Product Type - Engine Oils : Due to the high volume of engine oil and high replacement frequency required to lubricate vehicle engines, engine oil is the most consumed product type in China.
- Fastest Segment by Product Type - Transmission & Gear Oils : As China expects an increase in the usage of industrial machinery & electric cars, transmission & gear oils are predicted to rise faster than any other product type.

China Lubricants Market Trends

Largest Segment By End User : Automotive

- In 2020, the Chinese lubricant market was dominated by the automotive industry, which accounted for around 40% of the total lubricant consumption in the country. During 2015-2019, lubricant consumption in the automotive industry increased by around

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30% due to the expanding vehicle fleet.

- Despite COVID-19-related restrictions in 2019 and 2020, several industries witnessed a positive growth in their lubricant consumption. The highest growth was observed in the power generation industry, which recorded a growth of 9.48%, followed by heavy equipment (2.19%) during the year.
- Power generation is likely to be the fastest-growing end-user industry in the market studied, with a CAGR of 6.87%, during 2021-2026, followed by automotive (5.41%). The expanding power generation capacity in the country is likely to drive the consumption of lubricants in the sector in the coming years.

China Lubricants Industry Overview

The China Lubricants Market is fairly consolidated, with the top five companies occupying 65.05%. 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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