

## **Colombia Automotive Engine Oils - 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 Colombia Automotive Engine Oils Market size is estimated at 110.66 Million Liters in 2024, and is expected to reach 121.74 Million Liters by 2026, growing at a CAGR of 4.89% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by Vehicle Type - Commercial Vehicles : The commercial vehicle (CV) sector in Colombia consumes the majority of engine oils due to high average engine oil capacity of heavy-duty trucks, pick-up trucks, and buses.
- Fastest Segment by Vehicle Type - Motorcycles : In Colombia, there has been a rise in demand for old and high-end motorcycles since the COVID-19 pandemic, indicating the increasing motorcycle engine oil consumption.

#### Colombia Automotive Engine Oils Market Trends

##### Largest Segment By Vehicle Type : Commercial Vehicles

- Engine oils accounted for about 79.8% of automotive lubricants in Colombia in 2020. During 2015-2019, engine oil consumption increased at a CAGR of 2.25% due to the country's growing active vehicle fleet and increasing service needs.
- In 2020, the COVID-19 outbreak led to a massive decline in the usage rate of the existing vehicle fleets in the country, which led to a 7.74% dip in engine oil consumption. The passenger vehicles (PVs) segment recorded the largest decline of 12.11% in engine oil consumption during the year.
- During 2021-2026, the commercial vehicle segment is expected to register the highest growth of about 3.77% in transmission oil

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consumption, followed by hydraulic fluids (3.36%). The growth is likely to be driven by increasing demand for new trucks and motorcycles in the country over the next five years.

## Colombia Automotive Engine Oils Industry Overview

The Colombia Automotive Engine Oils Market is fairly consolidated, with the top five companies occupying 81.35%. The major players in this market are Biomax, Chevron Corporation, Petromil SA, Royal Dutch Shell PLC and Terpel (sorted alphabetically).

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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