

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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