

## **Colombia Commercial 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 Colombia Commercial Vehicles Lubricants Market size is estimated at 82.24 Million Liters in 2024, and is expected to reach 88.14 Million Liters by 2026, growing at a CAGR of 3.52% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by Product Type - Engine Oils : Engine oil is the most popular product in the aging Colombian CV fleet as it is consumed in significant amounts and changed more frequently than other product categories.
- Fastest Segment by Product Type - Transmission & Gear Oils : The consumption of transmission oils is expected to expand faster than other product types in Colombia due to the growing penetration of automatic pick-up trucks.

#### Colombia Commercial Vehicles Lubricants Market Trends

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

- In Colombia, commercial vehicles (CVs) form the second-largest vehicle type in terms of automotive lubricant consumption. During 2015-2019, lubricant consumption in the CV segment increased at a CAGR of around 1.24%, majorly due to the growing truck fleet in the country.
- The commercial vehicle lubricant consumption declined by almost 6.92% as COVID-19 affected freight transportation in 2020. The engine oil segment accounted for around 74.92% share in CV lubricant consumption in 2020. A major decline of 11.59% was observed in the consumption of greases in the CV segment during the year.

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- The grease segment is expected to be the fastest-growing segment, recording a CAGR of 4.05% during 2021-2026. The recovery in production and sales of commercial vehicles is likely to drive the consumption of greases during the first half of the forecast period.

## Colombia Commercial Vehicles Lubricants Industry Overview

The Colombia Commercial Vehicles Lubricants Market is fairly consolidated, with the top five companies occupying 83.31%. 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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