

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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