

Europe Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2015 - 2026

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Report description:

The Europe Lubricants Market size is estimated at 6.30 Billion Liters in 2024, and is expected to reach 6.53 Billion Liters by 2026, growing at a CAGR of 1.81% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by End-user Industry - Automotive : Due to the high volume of engine and gear oil used in motor vehicles compared to any other industrial application, automotive was the largest end user among all categories.
- Fastest Segment by End-user Industry - Power Generation : Due to the rising demand for energy from wind turbines and a steep drop in wind turbine installation costs, power generation is Europe's fastest-growing lubricants' end user.
- Largest Country Market - Russia : Germany is the largest lubricant user in Europe, with a higher number of motor vehicles, wind turbines, and industrial machinery than any other country in the region.
- Fastest Growing Country Market - France : Due to increases in end users of renewable power & electric vehicle penetration, France is the fastest growing in terms of lubricant consumption among all European countries.

Europe Lubricants Market Trends

Largest Segment By End User : Automotive

- In 2020, the European lubricant market was dominated by the automotive industry, which accounted for around 49% of the total lubricant consumption in the region. In 2015-2019, lubricant consumption in the automotive industry increased by around 3.5%.

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- In 2020, COVID-19-related restrictions led to declined maintenance requirements from several industries. The major impact was observed in the automotive industry, which recorded a dip of 15.7%, followed by heavy equipment (11.45%) during 2019-2020.
- Power generation is likely to be the fastest-growing end-user industry in the market studied, with a CAGR of 2.54% over the period 2021-2026, followed by automotive (2.49%). In Europe, the expanding power generation capacity, especially renewables capacity, is likely to drive the consumption of lubricants in the power generation industry.

Largest Country : Russia

- In 2020, Russia was the leading consumer of lubricants in the European region, accounting for around 20% of the total lubricant consumption. During 2015-2019, lubricant consumption in Russia increased by around 9%, higher than most countries in the region.
- In 2020, the COVID-19 pandemic restrained operations of several sectors, thereby restraining lubricant consumption across the European region. Germany was the most affected with a 13.6% drop in its lubricant consumption during 2019-2020, followed by France with a 13.4% drop.
- France is likely to be the fastest-growing lubricant market during 2021-2026, exhibiting a CAGR of 2.33%, closely followed by Russia (2.32%). The expected recovery in automotive production and sales in France is likely to drive the growth of lubricant consumption in the country.

Europe Lubricants Industry Overview

The Europe Lubricants Market is moderately consolidated, with the top five companies occupying 40.14%. The major players in this market are BP Plc (Castrol), ExxonMobil Corporation, Lukoil, Royal Dutch Shell Plc and TotalEnergies (sorted alphabetically).

Additional Benefits:

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

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