

Europe Passenger 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 Europe Passenger Vehicles Lubricants Market size is estimated at 1.81 Billion Liters in 2024, and is expected to reach 1.89 Billion Liters by 2026, growing at a CAGR of 2.19% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Product Type - Engine Oils : Engine oil is the leading product type due to its shorter drain interval than other product types and application needs in high-temperature and pressure conditions.
- Fastest Segment by Product Type - Transmission & Gear Oils : Post 2020, the increase in the usage, production, and sales of passenger vehicles in the country is expected to drive the transmission oil demand during the forecast period.
- Largest Country Market - Germany : Germany holds the largest share in the passenger vehicle lubricants market in Europe, owing to the large number of active cars and huge production capacities in the country.
- Fastest Growing Country Market - Russia : The sales recovery of new vehicles and the increasing demand for imported vehicles are projected to drive the Russian passenger vehicle lubricants market in the coming years.

Europe Passenger Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- During 2015-2019, lubricant consumption in the European passenger vehicle sector increased at a CAGR of 1.21%. This growth is due to the rise in active passenger vehicle fleets and their maintenance requirements. Additionally, the high average age of

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vehicles in countries like Russia has been a driving factor for lubricant consumption.

- In 2020, post the COVID-19 outbreak, the usage of passenger cars significantly dropped due to the restrictions put in place as a response to the pandemic. Hence, lubricant consumption fell by 18.6% compared to 2019.

- The supply shortage of semiconductors and the ongoing pandemic are likely to restrict the growth of lubricant consumption in passenger vehicles in Europe in 2021 and 2022. Expected recovery in sales and production of new vehicles are likely to support the demand for lubricants of passenger vehicles in the coming years.

Largest Country : Germany

- In Europe, passenger vehicle (PV) lubricant consumption is the highest in Germany, followed by Russia. In 2020, Germany accounted for 17.61% of the total PVs' lubricant consumption in Europe. The country also accounted for the largest shares in grease, hydraulic fluid, and transmission oil consumption, occupying 15.56%, 16.06%, and 20.51%, respectively, in 2020.

- Russia recorded the largest volume share of 18.63% in the European PV engine oils market in 2020. However, in 2020, the COVID-19 outbreak and subsequent social restrictions significantly impacted vehicle production and sales.

- Uncertainties caused by consequent COVID-19 waves and production issues due to semiconductor shortages are expected to reduce the pace of sales recovery. However, the automotive sector is likely to grow from 2022, projecting a CAGR of 3.14% for the European PV lubricants market.

Europe Passenger Vehicles Lubricants Industry Overview

The Europe Passenger Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 53.61%. 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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