

Global 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 Global Commercial Vehicles Lubricants Market size is estimated at 7.96 Billion Liters in 2024, and is expected to reach 8.43 Billion Liters by 2026, growing at a CAGR of 2.91% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Product Type - Engine Oils : Since it has high-temperature and high-pressure uses, engine oil is the most popular product type in the CV sector, with large volume needs and shorter drain intervals.
- Fastest Segment by Product Type - Transmission & Gear Oils : Transmission oil consumption is predicted to be the highest among all product categories in the global CV sector, with the use of LCVs and trucks expected to rise.
- Largest Regional Market - Asia-Pacific : Asia-Pacific is home to countries with large vehicle fleets like China, India, and Japan. As a result, the lubricant consumption by this sector was highest in Asia-Pacific.
- Fastest Growing Regional Market - Asia-Pacific : The low penetration of synthetic lubricants and expected high growth rates of the truck fleet in countries like India are likely to drive lubricant consumption in APAC.

Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- During 2015-2019, lubricant consumption in the global commercial vehicle sector increased at a CAGR of 2%. Engine oil was the dominating lubricant product type in this sector, accounting for a share of 73% in 2020, followed by transmission oils, which

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accounted for a share of 11.5%.

- During the COVID-19 outbreak in 2020, freight transportation significantly dropped due to the lockdowns in response to the pandemic. Hence, lubricant consumption in this sector declined by 7.8% compared to 2019.
- The projected boom in logistic requirements and recovery in sales of new commercial vehicles are likely to drive lubricant consumption in this sector. Hence, commercial vehicle lubricant consumption is expected to increase at a CAGR of 3.2% during 2021-2026.

Largest Region : Asia-Pacific

- By geography, lubricant consumption of commercial vehicles (CV) was the highest in Asia-Pacific, at around 41.5% of the total CV lubricant consumption globally, followed by Europe and North America, which accounted for a share of 17.7% and 12.6%, respectively.
- The restrictions imposed on business and transportation activities after the COVID-19 outbreak negatively affected CV lubricant consumption across the region in 2020. North America was the most affected, as it recorded a 12.1% drop in consumption during 2019-2020, followed by Europe, which recorded an 11.8% drop.
- During 2021-2026, Asia-Pacific is likely to be the fastest-growing CV lubricant market as the consumption is likely to increase at a CAGR of 4.38%, followed by Africa and South America, with an expected CAGR of 3.09% and 3.0%, respectively.

Commercial Vehicles Lubricants Industry Overview

The Global Commercial Vehicles Lubricants Market is fragmented, with the top five companies occupying 39.20%. The major players in this market are BP PLC (Castrol), Chevron Corporation, ExxonMobil Corporation, 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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