

India Automotive Engine Oils - 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 India Automotive Engine Oils Market size is estimated at 1.42 Billion Liters in 2024, and is expected to reach 1.58 Billion Liters by 2026, growing at a CAGR of 5.48% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Motorcycles : Increasing servicing frequencies and high motorcycle population and usage rates in India are the primary reasons for the motorcycle segment's high engine oil consumption.
- Fastest Segment by Vehicle Type - Motorcycles : The anticipated robust rebound in motorcycle production and the sales in India in 2021 are expected to boost motorcycle engine oil consumption over the forecast period.

India Automotive Engine Oils Market Trends

Largest Segment By Vehicle Type : Motorcycles

- In India, engine oils accounted for about 81% of automotive lubricant consumption in 2020. During 2015-2019, engine oil consumption in the country recorded a CAGR of 7.89%. The rise in vehicle sales and higher dominance of mineral-based engine oils have been the major factors driving automotive engine oil consumption in the country.
- In 2020, the COVID-19 outbreak resulted in a massive decline in the usage rate of the existing vehicle fleets in the country, which led to a 16.2% dip in engine oil consumption. The motorcycles segment recorded the largest decline of about 19% in engine oil consumption during the year.

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- During 2021-2026, the motorcycles segment is expected to register the highest CAGR of about 6.69% for engine oil consumption, followed by the passenger vehicle (6.5%) and commercial vehicle (5.88%) segments, respectively.

India Automotive Engine Oils Industry Overview

The India Automotive Engine Oils Market is moderately consolidated, with the top five companies occupying 55.88%. The major players in this market are Bharat Petroleum Corporation Limited, BP PLC (Castrol), Gulf Oil International, Hindustan Petroleum Corporation Limited and Indian Oil Corporation Limited (sorted alphabetically).

Additional Benefits:

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

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