

## **India 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 India Commercial Vehicles Lubricants Market size is estimated at 607.21 Million Liters in 2024, and is expected to reach 672.64 Million Liters by 2026, growing at a CAGR of 5.25% 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 high volume requirements and low drain intervals. It is used for high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Transmission & Gear Oils : During the forecast period, the demand for hydraulic fluids is expected to be driven by the growth in commercial vehicle sales and increased freight transportation operations.

#### India Commercial Vehicles Lubricants Market Trends

##### Largest Segment By Product Type : Engine Oils

- In India, commercial vehicles (CVs) formed the largest segment and accounted for about 35.7% of lubricant consumption. During 2015-2019, lubricant consumption registered a CAGR of 8.41% in the commercial vehicle segment. This growth was majorly driven by the rise in sales of lightweight trucks.
- In 2020, commercial vehicle lubricant consumption declined by 12%, as the COVID-19 outbreak affected vehicle production. Engine oils accounted for a 70% share in CV lubricant consumption, followed by hydraulic fluids. A major dip was observed in the engine oil consumption in the CV segment during the year, owing to the impact of COVID-19 outbreak.

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- Over the forecast period, the transmission oils segment is likely to be the fastest-growing segment with a CAGR of 6.55%. This growth is likely to be driven by the OEM companies' efforts toward launching trucks with automatic transmission systems.

## India Commercial Vehicles Lubricants Industry Overview

The India Commercial Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 54.38%. 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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