

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

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Report description:

The India Lubricants Market size is estimated at 2.87 Billion Liters in 2024, and is expected to reach 3.15 Billion Liters by 2026, growing at a CAGR of 4.76% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by End-user Industry - Automotive : Due to the higher volume of engine & 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 - Automotive : Automotive is likely to be the fastest-growing end-use segment of lubricants in India due to consumers' rising purchasing power resulting in increasing vehicle ownership.
- Largest Segment by Product Type - Engine Oils : Engine oil is the highest consumed product category in India owing to the enormous engine size of cars, motorcycles, trucks & buses and their high oil changing frequencies.
- Fastest Segment by Product Type - Engine Oils : Engine oil consumption in India is likely to grow at a faster rate than other product types due to the growing presence of gasoline- and diesel-run vehicles in the country.

India Lubricants Market Trends

Largest Segment By End User : Automotive

- In 2020, the automotive industry dominated the Indian lubricants market, accounting for 58% of the total lubricant consumption in the country. During 2015-2019, lubricant consumption in the automotive industry increased by 35% due to the rapidly growing

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vehicle usage, sales, and outputs.

- 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% during the year, followed by heavy equipment (11.3%).
- Automotive is likely to be the fastest-growing end-user industry of the Indian lubricants market during 2021-2026, with a CAGR of 6.31%, followed by heavy equipment (3.98%). A recovery in the average mileage of vehicles and an increase in new vehicle sales will likely drive lubricants consumption from the automotive industry during 2021-2026.

India Lubricants Industry Overview

The India Lubricants Market is fairly consolidated, with the top five companies occupying 67.13%. 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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