

## **Mexico 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 Mexico Lubricants Market size is estimated at 723.69 Million Liters in 2024, and is expected to reach 765.51 Million Liters by 2026, growing at a CAGR of 2.85% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by End-user Industry - Automotive : Automotive was the largest end-user segment in Mexico, owing to the higher amount of engine oil, gear oil, and greases used in vehicles compared to industrial applications.
- Fastest Segment by End-user Industry - Power Generation : Due to the increased use of natural gas reactors and wind turbines for electricity generation in Mexico, power generation is likely to be the fastest-growing end user.
- Largest Segment by Product Type - Engine Oils : Owing to the high volume of engine oil and high replacement frequencies required to lubricate gasoline engines, engine oil is projected to be the most consumed product type.
- Fastest Segment by Product Type - Transmission & Gear Oils : Transmission and gear oils are expected to grow at a faster rate than any other product segment, as Mexico sees a spike in the use of electric cars and wind turbines.

#### Mexico Lubricants Market Trends

##### Largest Segment By End User : Automotive

- Mexico's lubricants market was dominated by the automotive sector, which accounted for around 62% (in 2020) of the total lubricant consumption in the country. During 2015-2019, the lubricant consumption in the automotive sector recorded a CAGR of

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2.44%

- In 2020, the COVID-19 pandemic-related restrictions led to declined maintenance requirements from several industries. The major impact was observed in the automotive sector, which recorded a dip of 14.3%, followed by metallurgy & metalworking (11.8%) during the year.

- Power generation is likely to be the fastest-growing end-user segment of the market studied. It registered a CAGR of 6.4% during 2021-2026, followed by metallurgy & metalworking, which recorded a CAGR of 3.47%. The expanding power generation capacity in the country is likely to drive the consumption of lubricants in the power generation sector.

## Mexico Lubricants Industry Overview

The Mexico Lubricants Market is moderately consolidated, with the top five companies occupying 52.98%. The major players in this market are Bardahl, BP Plc (Castrol), ExxonMobil Corporation, Roshfrans and Royal Dutch Shell Plc (sorted alphabetically).

### Additional Benefits:

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

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