

Nigeria 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 Nigeria Automotive Engine Oils Market size is estimated at 170.93 Million Liters in 2024, and is expected to reach 177.98 Million Liters by 2026, growing at a CAGR of 2.04% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Commercial Vehicles : The Nigerian commercial vehicle sector has the highest engine oil consumption as the country has 3.8 million CVs, most of which are obsolete CVs that require frequent repair.
- Fastest Segment by Vehicle Type - Motorcycles : Nigeria is predicted to have the fastest rise in demand for motorcycle engine oil, owing to a robust comeback in low-cost motorcycle sales and rising travel rates.

Nigeria Automotive Engine Oils Market Trends

Largest Segment By Vehicle Type : Commercial Vehicles

- In Nigeria, engine oils accounted for over 74% of overall automotive lubricants in 2020. During 2015-2019, engine oil consumption increased at a CAGR of 0.5%. The growing active vehicle fleet in the country was the key driver for this trend.
- In 2020, the COVID-19 outbreak led to a massive decline in the usage rate of the existing vehicle fleets in the country, which led to a 6.3% dip in engine oil consumption. The passenger vehicle (PV) segment recorded the largest decline of 7.8% in engine oil consumption during the year, over 2019.
- During 2021-2026, the motorcycles segment is expected to register the highest growth of 3.4% in engine oil consumption,

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followed by the CV segment (2.1%). The growth in the motorcycles segment is likely to be driven by the strong demand for mopeds and motorcycles in the country over the next five years.

Nigeria Automotive Engine Oils Industry Overview

The Nigeria Automotive Engine Oils Market is fairly consolidated, with the top five companies occupying 67.72%. The major players in this market are 11Plc, Ardova Plc, BP Plc (Castrol), Oando Plc and TotalEnergies (sorted alphabetically).

Additional Benefits:

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

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