

Nigeria Automotive 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 Nigeria Automotive Lubricants Market size is estimated at 234.22 Million Liters in 2024, and is expected to reach 246.54 Million Liters by 2026, growing at a CAGR of 2.60% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Commercial Vehicles : Nigeria's commercial vehicle sector has the highest lubricant 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 lubricants, owing to a robust comeback in low-cost motorcycle sales and rising travel rates.
- Largest Segment by Product Type - Engine Oils : Engine oil is the most often used product type in Nigerian vehicles since it is used in higher quantities and replenished more frequently than other product categories.
- Fastest Segment by Product Type - Transmission & Gear Oils : Transmission oil consumption is predicted to be the highest among all types in the Nigerian auto industry, as the penetration of automatic and used cars is expected to rise.

Nigeria Automotive Lubricants Market Trends

Largest Segment By Vehicle Type : Commercial Vehicles

- In Nigeria, the passenger vehicles (PV) segment accounted for the largest share of around 55.4% in the total number of on-road vehicles in 2020, followed by commercial vehicles (CV) and motorcycles (CV), which held shares of 31.1% and 13.4%,

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respectively.

- The CV segment accounted for the highest share of around 64.5% in total automotive lubricant consumption in 2020, followed by PV (33.4%) and MC (2.08%), respectively. In 2020, the COVID-19 pandemic led to a significant dip in lubricants consumption, wherein PV lubricant consumption recorded the highest drop of 7.8%, followed by the MC (5.3%) and CV (4.95%) segments.
- The motorcycle segment is projected to be the fastest-growing in terms of lubricant consumption, registering a CAGR of 3.38% over the period 2021-2026. The growth is expected to be driven by a recovery in low-cost moped sales and increasing penetration of foreign motorcycle brands over the coming years.

Nigeria Automotive Lubricants Industry Overview

The Nigeria Automotive Lubricants Market is fairly consolidated, with the top five companies occupying 67.73%. 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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