

## **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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