

Nigeria Commercial Vehicles 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 Commercial Vehicles Lubricants Market size is estimated at 152.75 Million Liters in 2024, and is expected to reach 162.45 Million Liters by 2026, growing at a CAGR of 3.13% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Product Type - Engine Oils : Engine oil is the most popular product in Nigerian CV fleets since it is used in large quantities in heavy-duty trucks and is refilled frequently than other product types.
- Fastest Segment by Product Type - Transmission & Gear Oils : Transmission oil consumption is predicted to be the highest among all product types in the Nigerian CV sector, as penetration of automatic and used cars is expected to rise.

Nigeria Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- In Nigeria, commercial vehicles (CV) form the largest segment in terms of automotive lubricant consumption. During 2015-2019, lubricant consumption increased at a CAGR of around 1.1% in the CV segment, majorly driven by the growing freight transportation in the country.
- The commercial vehicle lubricant consumption declined by 4.95% as COVID-19 affected freight transportation in 2020. The engine oil segment accounts for more than 70% of CV lubricant consumption. A major decline of 9.9% was observed in the consumption of greases in the CV segment during the year.

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- During 2021-2026, the transmission oil segment is likely to be the fastest-growing product type, exhibiting a CAGR of 4.2%. The recovery in usage and production of commercial vehicles will likely drive the consumption of transmission over the coming years.

Nigeria Commercial Vehicles Lubricants Industry Overview

The Nigeria Commercial Vehicles Lubricants Market is fairly consolidated, with the top five companies occupying 65.46%. The major players in this market are 11Plc, Ardova Plc, MRS OIL NIGERIA PLC, 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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