

## **Nigeria 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 Lubricants Market size is estimated at 553.40 Million Liters in 2024, and is expected to reach 597.33 Million Liters by 2026, growing at a CAGR of 3.89% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by End-user Industry - Automotive : Automotive is the largest end-user among all segments due to the high proportion of engine oils and gear oils used in motor vehicles than in any industrial application.
- Fastest Segment by End-user Industry - Power Generation : Due to the increasing use of natural gas reactors and wind turbines for energy generation, power generation is the fastest-growing end-user of lubricants in Nigeria.
- Largest Segment by Product Type - Engine Oils : Due to the varying engine sizes of cars, trucks, and buses and the high oil changing frequencies, engine oil is the most widely used product category in Nigeria.
- Fastest Segment by Product Type - Metalworking Fluids : Nigeria has several government policies that are likely to propel the manufacturing industry and increase metalworking fluid consumption at a faster rate in the coming years.

#### Nigeria Lubricants Market Trends

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

- In 2020, the automotive industry dominated the Nigerian lubricants market, accounting for over 44% of the total lubricant consumption. During 2015-2019, lubricant consumption in the automotive industry increased by 4.2%.

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- In 2020, COVID-19-related restrictions led to declined maintenance requirements from several industries. The major impact was observed in the automotive industry, which recorded a dip of 5.9% during 2019-2020, followed by heavy equipment (4.7%).
- Power generation is likely to be the fastest-growing end-user industry of the Nigerian lubricants market during 2021-2026, with a CAGR of 5.39%, followed by metallurgy and metalworking (5.2%). The growing vehicle sales and production are likely to drive the consumption of lubricants in the automotive industry in the future.

## Nigeria Lubricants Industry Overview

The Nigeria Lubricants Market is fairly consolidated, with the top five companies occupying 68.10%. 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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