

North America 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 North America Commercial Vehicles Lubricants Market size is estimated at 0.99 Billion Liters in 2024, and is expected to reach 1.01 Billion Liters by 2026, growing at a CAGR of 1.01% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Product Type - Engine Oils : Engine oil is the leading product type due to its high volume requirements and low drain interval, as it is used for high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Hydraulic Fluids : Expected growth in commercial vehicle sales and increasing freight transportation activities are projected to drive the demand for hydraulic fluids during the forecast period.
- Largest Country Market - United States : The United States is one of the largest commercial vehicle markets, globally, and a leading lubricant consumer in North America due to its high commercial vehicle population.
- Fastest Growing Country Market - Mexico : An expected recovery in commercial vehicle production and domestic sales is likely to drive the commercial vehicle lubricant consumption in Mexico in the coming years.

North America Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- In North America, the lubricant consumption share of commercial vehicles was recorded at around 23% in 2020. The commercial vehicle lubricant consumption recorded fluctuating growth, followed by a sudden dip during 2015-2020. This was primarily due to

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the COVID-19 outbreak in 2020 and changing engine technologies in the heavy-duty segment.

- In 2020, freight transportation was negatively affected in the region due to the social restrictions imposed as a response to the pandemic, resulting in decreased maintenance requirements for commercial vehicles.
- The electric vehicle penetration in the commercial vehicles segment remains in the initial stage in the region. While considerable growth in electric truck volumes is expected to be seen in the United States in the coming years, Canada might not be able to witness such growth in adoption due to the harsh weather conditions in the country.

Largest Country : United States

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North America Commercial Vehicles Lubricants Industry Overview

The North America Commercial Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 52.65%. The major players in this market are BP PLC (Castrol), Chevron Corporation, ExxonMobil Corporation, Phillips 66 Lubricants and Royal Dutch Shell Plc (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

- 1 Executive Summary & Key Findings
- 2 Introduction
 - 2.1 Study Assumptions & Market Definition
 - 2.2 Scope of the Study
 - 2.3 Research Methodology
- 3 Key Industry Trends
 - 3.1 Automotive Industry Trends
 - 3.2 Regulatory Framework
 - 3.3 Value Chain & Distribution Channel Analysis
- 4 Market Segmentation
 - 4.1 By Product Type

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- 4.1.1 Engine Oils
- 4.1.2 Greases
- 4.1.3 Hydraulic Fluids
- 4.1.4 Transmission & Gear Oils
- 4.2 By Country
 - 4.2.1 Canada
 - 4.2.2 Mexico
 - 4.2.3 United States
 - 4.2.4 Rest of North America

5 Competitive Landscape

- 5.1 Key Strategic Moves
- 5.2 Market Share Analysis
- 5.3 Company Profiles
 - 5.3.1 Bardahl
 - 5.3.2 BP PLC (Castrol)
 - 5.3.3 Chevron Corporation
 - 5.3.4 ExxonMobil Corporation
 - 5.3.5 HollyFrontier (PetroCanada lubricants)
 - 5.3.6 Phillips 66 Lubricants
 - 5.3.7 Roshfrans
 - 5.3.8 Royal Dutch Shell Plc
 - 5.3.9 TotalEnergies
 - 5.3.10 Valvoline Inc.

6 Appendix

- 6.1 Appendix-1 References
- 6.2 Appendix-2 List of Tables & Figures

7 Key Strategic Questions for Lubricants CEOs

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