

## **North America 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 Lubricants Market size is estimated at 8.96 Billion Liters in 2024, and is expected to reach 9.24 Billion Liters by 2026, growing at a CAGR of 1.55% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by End-user Industry - Automotive : Automotive was the largest end-user segment of lubricants, owing to the higher proportion of engine and gear oils used in motor vehicles than in industrial applications.
- Fastest Segment by End-user Industry - Automotive : Automotive is likely to be the fastest-growing end user in the region, owing to expanding car and pickup-truck ownership in countries, like Mexico and the United States.
- Largest Country Market - United States : The United States is the largest lubricant market in North America, with a higher number of active vehicles and industrial machinery than any other country in the region.
- Fastest Growing Country Market - Mexico : Due to its rising manufacturing capabilities and vehicle ownership at a higher pace than Canada and the United States, Mexico is projected to witness the fastest growth.

#### North America Lubricants Market Trends

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

- In 2020, the automotive industry dominated the North American lubricants market, accounting for around 47.6% of the total lubricant consumption in the country. During 2015-2019, lubricant consumption in the automotive industry increased at a CAGR of

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0.22%.

- In 2020, COVID-19-related restrictions led to a decline in the maintenance requirements from several industries. The major impact was observed in the automotive industry, which recorded a dip of 17.3% during the year, followed by heavy equipment (13.56%).

- Automotive is likely to be the fastest-growing end-user industry of the North American lubricants market during 2021-2026, with a CAGR of 2.84%, followed by metallurgy and metalworking. A recovery in the average mileage of vehicles and new vehicle sales is likely to drive lubricant consumption in the automotive industry during the forecast period.

#### Largest Country : United States

- In 2020, the United States was the leading consumer of lubricants in the North American region, accounting for around 79.2% of the total lubricant consumption. During 2015-2019, lubricant consumption in the United States increased by a CAGR of 0.67%.

- In 2020, the COVID-19 outbreak restrained the operations of several industries, thereby restraining lubricant consumption across the North American region. The United States was the most affected, with a 13.7% drop in its lubricant consumption, followed by Mexico with a 13.1% drop.

- Mexico is likely to be the fastest-growing lubricant market during the forecast period, registering a CAGR of 3.5%, followed by the United States (2.5%). The expected recovery in automotive production and sales in Mexico is likely to drive lubricant consumption.

#### North America Lubricants Industry Overview

The North America Lubricants Market is moderately consolidated, with the top five companies occupying 49.28%. The major players in this market are BP Plc (Castrol), Chevron Corporation, ExxonMobil Corporation, Royal Dutch Shell Plc and Valvoline Inc. (sorted alphabetically).

#### Additional Benefits:

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

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