

Norway 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 Norway Commercial Vehicles Lubricants Market size is estimated at 13.88 Million Liters in 2024, and is expected to reach 14.46 Million Liters by 2026, growing at a CAGR of 2.07% 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 shorter drain intervals, as it is used for high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Transmission & Gear Oils : Growing electric vehicle sales and increasing automatic transmissions in the country are likely to drive the demand for transmission oils during the forecast period.

Norway Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- In 2020, commercial vehicles formed the largest segment and accounted for about 55.57% of lubricant consumption. During 2015-2019, commercial vehicle lubricant consumption recorded a negative CAGR 0.32% due to the increased preference for synthetic oils and sales declines in 2017 and 2018.
- In 2020, commercial vehicle lubricant consumption declined by 4.25% as COVID-19 affected sales. However, the demand continued to remain high for freight transportation, which was considered an essential activity during the lockdown in the country.

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- The CVs segment observed an increased preference for synthetic engine oils over the past few years. While the commercial vehicle segment has limited EV penetration with a target of 100% EV penetration by 2030, lubricant consumption is likely to record a comparatively higher CAGR of 2.41% over the forecast period.

Norway Commercial Vehicles Lubricants Industry Overview

The Norway Commercial Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 51.91%. The major players in this market are BP PLC (Castrol), ExxonMobil Corporation, FUCHS, Royal Dutch Shell Plc and TotalEnergies (sorted alphabetically).

Additional Benefits:

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

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