

Norway Passenger 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 Passenger Vehicles Lubricants Market size is estimated at 8.85 Million Liters in 2024, and is expected decline to 8.74 Million Liters by 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 Passenger Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- Passenger vehicles form the second-largest segment in terms of automotive lubricant consumption. During 2015-2019, Norway recorded a negative CAGR of 1.26% in passenger vehicle lubricant consumption due to a significant rise in the scrappage of fossil fuel-based vehicles and an increase in EV sales.
- Due to the lockdown related to COVID-19, lubricant consumption in this segment further dropped by 8.40% in 2020. During the first four months of 2021, the country recorded a surge in the number of COVID-19 cases, which may reduce the pace of growth during the rest of 2021.

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- The Norwegian government plans to adopt 100% electric vehicles by 2025, which is expected to increase the scrappage of fossil-fuel based passenger vehicles in the country. Therefore, with such trends, passenger vehicle lubricant consumption in Norway is likely to record a negative CAGR of 0.80% during 2021-2026.

Norway Passenger Vehicles Lubricants Industry Overview

The Norway Passenger Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 55.85%. 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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