

## **Philippines Automotive Engine Oils - 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 Philippines Automotive Engine Oils Market size is estimated at 83.62 Million Liters in 2024, and is expected to reach 89.53 Million Liters by 2026, growing at a CAGR of 3.47% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by Vehicle Type - Commercial Vehicles : The average engine oil capacity of heavy-duty trucks and buses was high, resulting in the commercial vehicle sector consuming the most engine oil in the Philippines.
- Fastest Segment by Vehicle Type - Motorcycles : The anticipated rebound in motorcycle production and sales in the Philippines in 2021 is expected to boost motorcycle engine oil consumption over the forecast period.

#### Philippines Automotive Engine Oils Market Trends

##### Largest Segment By Vehicle Type : Commercial Vehicles

- During 2015-2019, engine oil consumption in the Philippines recorded a CAGR of 3.23%. In 2020, engine oils accounted for about 77.29% share of automotive lubricants. The increase in on-road vehicle population drove the engine oil consumption during this period.
- In 2020, the COVID-19 outbreak led to a massive decline in the usage rate of the existing vehicle fleets in the country, which led to an 11.66% dip in engine oil consumption. The passenger vehicle (PV) segment recorded the largest decline of 18.31% in engine oil consumption during the year.

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- In the next five years, the motorcycle segment is expected to register the highest growth of about 5.72% in engine oil consumption, followed by the PV segment (3.75%). The growth is likely to be driven by the strong demand for mopeds and motorcycles in the country over the next five years.

## Philippines Automotive Engine Oils Industry Overview

The Philippines Automotive Engine Oils Market is fairly consolidated, with the top five companies occupying 78.84%. The major players in this market are BP Plc (Castrol), Chevron Corporation, Petron Corporation, 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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