

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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