

Philippines Automotive 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 Philippines Automotive Lubricants Market size is estimated at 108.76 Million Liters in 2024, and is expected to reach 116.36 Million Liters by 2026, growing at a CAGR of 3.43% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Commercial Vehicles : The highest lubricant consumption in the country's commercial vehicle industry is attributable to the sector's high average lubricant requirements and travel distances.
- Fastest Segment by Vehicle Type - Motorcycles : Motorcycle usage rates and sales in the Philippines are estimated to improve rapidly in 2021. As a result, motorcycles' lubricant consumption is likely to increase rapidly.
- 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 in high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Transmission & Gear Oils : In the Philippines, the demand for transmission oils may grow in the future due to the growing adoption of automatic transmissions in passenger and commercial vehicles.

Philippines Automotive Lubricants Market Trends

Largest Segment By Vehicle Type : Commercial Vehicles

- In the Philippines, the motorcycle segment accounted for the largest share of 64.57% in the total number of on-road vehicles in 2020, followed by the commercial vehicle (CV) and passenger vehicle (PV) segments with shares of 21.23% and 14.21%,

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respectively.

- The CV segment accounted for the largest share of 74.27% in the total lubricant consumption in 2020, followed by the motorcycle (16.16%) and PV (9.57%) segments, respectively. In 2020, the COVID-19 outbreak led to a notable dip in lubricant consumption, where PV lubricant consumption recorded the highest dip of 18%, followed by motorcycle (13.8%) and commercial vehicle (10%) consumption, respectively.
- The motorcycle segment is projected to be the fastest-growing lubricant segment, recording a CAGR of 5.58% during 2021-2026. The growth is expected to be driven by the recovery in moped and motorcycle production and sales over the short term.

Philippines Automotive Lubricants Industry Overview

The Philippines Automotive Lubricants Market is fairly consolidated, with the top five companies occupying 79.05%. 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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