

Philippines 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 Philippines Commercial Vehicles Lubricants Market size is estimated at 77.94 Million Liters in 2024, and is expected to reach 82.44 Million Liters by 2026, growing at a CAGR of 2.85% 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 higher volume requirements and shorter drain intervals, as compared to other lubricants across all vehicle types.
- Fastest Segment by Product Type - Transmission & Gear Oils : The demand for hydraulic fluids may be driven by the expected growth in commercial vehicle sales and increased freight transportation operations during the forecast period.

Philippines Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- In the Philippines, commercial vehicles (CVs) formed the largest segment and accounted for about 76% of the overall lubricant consumption in 2015. During 2015-2019, lubricant consumption recorded a CAGR of 2.06% in the CV segment. The growth was majorly driven by the rise in on-road CVs and average distance traveled per year.
- Engine oil was the dominant product type in the market and accounted for a 74% share in CV lubricant consumption in 2020. In the same year, lubricant consumption of commercial vehicles declined by 10.1% due to the impact of COVID-19 on vehicle activities and sales. A major decline of 11% was also observed in the consumption of greases in the CV segment during the year.

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- During 2021-26, the transmission oils segment is likely to be the fastest-growing segment, with a CAGR of 3.05%. The recovery in usage and sales of commercial vehicles is likely to drive the consumption of transmission oils over the forecast period.

Philippines Commercial Vehicles Lubricants Industry Overview

The Philippines Commercial Vehicles Lubricants Market is fairly consolidated, with the top five companies occupying 80.55%. 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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