

Philippines 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 Philippines Passenger Vehicles Lubricants Market size is estimated at 10.80 Million Liters in 2024, and is expected to reach 11.76 Million Liters by 2026, growing at a CAGR of 4.35% 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 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 : A rise in the adoption of automatic transmissions and gradual expansion in the electric vehicles sector may boost the sector's transmission oils demand in the future.

Philippines Passenger Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- In the Philippines, the passenger vehicle (PV) segment is the third largest segment in terms of automotive lubricant consumption. During 2015-2019, the country recorded a CAGR of 1.80% in PV lubricant consumption, majorly driven by the rising on-road PV population.
- In 2020, PVs accounted for about 9.57% of the total automotive lubricant consumption in the country. Engine oil accounted for the largest share in PV lubricant consumption, with a share of about 85% during the year. In 2020, PV lubricant consumption declined by 18.16% due to the extended service intervals of PVs post the COVID-19 outbreak.

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- During 2021-2026, the transmission oil segment is expected to be the fastest-growing segment, recording a CAGR of 5.76%. This growth is likely to be driven by a rise in sales of automatic cars and a recovery in average distance traveled in the country.

Philippines Passenger Vehicles Lubricants Industry Overview

The Philippines Passenger Vehicles Lubricants Market is fairly consolidated, with the top five companies occupying 76.11%. 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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