

Singapore 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 Singapore Commercial Vehicles Lubricants Market size is estimated at 6.93 Million Liters in 2024, and is expected to reach 7.40 Million Liters by 2026, growing at a CAGR of 3.34% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Product Type - Engine Oils : In the commercial vehicles segment, engine oils are leading in terms of demand, owing to the large volumes of oil and service cycles required for commercial vehicles.
- Fastest Segment by Product Type - Hydraulic Fluids : The anticipated rebound in commercial vehicle sales and activity in Singapore from 2021 is predicted to drive the demand for hydraulic fluids over the forecast period.

Singapore Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- In Singapore, commercial vehicles (CVs) formed the largest segment and accounted for about 49.67% of lubricant consumption in 2020. During 2015-2019, lubricant consumption recorded a 7.14% drop in the CV segment. The drop was majorly caused by the declining usage of commercial vehicles due to their high maintenance costs.
- In 2020, lubricant consumption of commercial vehicles declined by 17.26% as the COVID-19 pandemic affected freight transportation. Engine oils accounted for an 86.91% share in CV lubricant consumption. A major decline of 22.11% was also observed in the consumption of hydraulic fluids in the CV segment during the year.

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- Over the next five years, the hydraulic fluids segment is likely to be the fastest-growing segment, with a CAGR of 3.96%. The recovery in production and sales of commercial vehicles is likely to drive the consumption of hydraulic fluids over the forecast period.

Singapore Commercial Vehicles Lubricants Industry Overview

The Singapore Commercial Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 44.59%. The major players in this market are BP Plc (Castrol), Chevron Corporation, ExxonMobil 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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