

South America 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 South America Automotive Engine Oils Market size is estimated at 1.25 Billion Liters in 2024, and is expected to reach 1.33 Billion Liters by 2026, growing at a CAGR of 3.15% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Commercial Vehicles : The commercial vehicle segment in the region consumes the majority of engine oil due to the high average engine oil capacity of heavy-duty trucks, pick-up trucks, and buses.
- Fastest Segment by Vehicle Type - Motorcycles : Post COVID-19 pandemic, there has been an increase in demand for used and high-end motorcycles in Brazil and Colombia, which may increase motorcycle engine oil consumption.
- Largest Country Market - Brazil : Brazil has the highest proportion of passenger vehicles, commercial vehicles, and motorcycles among all South American countries, making it the leading engine oil consumer.
- Fastest Growing Country Market - Colombia : The expected growth in the active vehicle fleet in Colombia, along with the widespread use of mineral oils, is likely to propel the demand for engine oils at a healthy rate.

South America Automotive Engine Oils Market Trends

Largest Segment By Vehicle Type : Commercial Vehicles

- Engine oils are the most used automotive lubricants among all the product types. During 2015-2019, automotive engine oil consumption in South America increased at a CAGR of 1.3%. In 2020, engine oils accounted for around 77.6% of the region's total

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automotive lubricant consumption volume.

- In 2020, the COVID-19 outbreak resulted in a huge decline in the existing South American vehicle fleet usage due to a fall in business activities. As a result, engine oil consumption in the region decreased suddenly during 2019-2020.
- Along with the expected recovery in sales and production of automobiles, an increase in the penetration of electric vehicles is expected to impact engine oil consumption slightly. Therefore, engine oil consumption is expected to increase at a CAGR of 2.98% during 2021-2026.

Largest Country : Brazil

- In the South American region, automotive lubricant consumption is the highest in Brazil, followed by Argentina and Colombia. In 2020, Brazil accounted for 60% of the total consumption of CV lubricants in the region, whereas Colombia and Argentina accounted for 11.4% and 6.97%, respectively.
- The restrictions imposed on business and transportation activities after the COVID-19 outbreak negatively affected the CV lubricant consumption across the region in 2020. Argentina was the most affected as it witnessed a 9.67% drop in consumption during 2019-2020, followed by Colombia with a 7.8% drop.
- During 2021-2026, Colombia is likely to be the fastest-growing automotive lubricant market. Colombia is likely to register a CAGR of 4.82%, followed by Argentina and Brazil with an expected CAGR of 3.82% and 3.53%, respectively.

South America Automotive Engine Oils Industry Overview

The South America Automotive Engine Oils Market is moderately consolidated, with the top five companies occupying 58.92%. The major players in this market are ExxonMobil Corporation, Iconic Lubrificantes, Petrobras, Royal Dutch Shell Plc and Terpel (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

- 1 Executive Summary & Key Findings
- 2 Introduction
 - 2.1 Study Assumptions & Market Definition
 - 2.2 Scope of the Study
 - 2.3 Research Methodology
- 3 Key Industry Trends
 - 3.1 Automotive Industry Trends
 - 3.2 Regulatory Framework
 - 3.3 Value Chain & Distribution Channel Analysis
- 4 Market Segmentation
 - 4.1 By Vehicle Type

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- 4.1.1 Commercial Vehicles
- 4.1.2 Motorcycles
- 4.1.3 Passenger Vehicles
- 4.2 By Product Grade
- 4.3 By Country
 - 4.3.1 Argentina
 - 4.3.2 Brazil
 - 4.3.3 Colombia
 - 4.3.4 Rest of South America

- 5 Competitive Landscape
 - 5.1 Key Strategic Moves
 - 5.2 Market Share Analysis
 - 5.3 Company Profiles
 - 5.3.1 BP PLC (Castrol)
 - 5.3.2 Chevron Corporation
 - 5.3.3 ExxonMobil Corporation
 - 5.3.4 Gulf Oil International
 - 5.3.5 Iconic Lubrificantes
 - 5.3.6 Petrobras
 - 5.3.7 Royal Dutch Shell Plc
 - 5.3.8 Terpel
 - 5.3.9 TotalEnergies
 - 5.3.10 YPF

- 6 Appendix
 - 6.1 Appendix-1 References
 - 6.2 Appendix-2 List of Tables & Figures

7 Key Strategic Questions for Lubricants CEOs

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