

South America 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 South America Automotive Lubricants Market size is estimated at 1.61 Billion Liters in 2024, and is expected to reach 1.72 Billion Liters by 2026, growing at a CAGR of 3.36% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Commercial Vehicles : South America has a large number of pick-up trucks used for freight transportation. The region's aging CV fleet has been driving the need for lubricants during service.
- Fastest Segment by Vehicle Type - Motorcycles : Post-COVID-19, there has been an increase in demand for used and high-end motorcycles in countries such as Brazil, which is likely to augment the motorcycle lubricant demand.
- Largest Country Market - Brazil : Brazil has the highest proportion of PV, CV, and motorcycle fleets among all South American countries, making it the leading regional consumer of automotive lubricants.
- Fastest Growing Country Market - Colombia : The growing age of the motor vehicle fleet in Colombia, which requires more automotive lubricants than new vehicles, is propelling the Colombian market at a quicker rate.

South America Automotive Lubricants Market Trends

Largest Segment By Vehicle Type : Commercial Vehicles

- In South America, passenger vehicles (PV) accounted for the largest share of 52.42% in the total number of on-road vehicles in 2020, followed by motorcycles (MC) and commercial vehicles (CV), with shares of 24.2% and 31.53%, respectively.

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- In the South American region, the commercial vehicle (CV) segment accounted for almost 45.9% share in the total number of on-road vehicles during 2020, followed by passenger vehicles (PV) and motorcycles (MC) with 42.6% and 11.4% shares, respectively. During the same year, travel restrictions to curb the COVID-19 outbreak significantly affected the usage of these vehicles and their lubricant consumption.
- During 2021-2026, the motorcycle segment is expected to witness the highest CAGR of 5.52%. The recovery of motorcycle sales combined with the easing down of COVID-19-related travel restrictions are likely to be the key factors driving this trend.

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 about 60% of the total automotive lubricant consumption in the region, whereas Argentina and Colombia accounted for shares of around 11.14% and 6.97%, respectively.
- The COVID-19 outbreak in 2020 significantly affected automotive lubricant consumption in many countries in the region. Argentina was the most affected with a 9.6% drop during 2019-2020, whereas Brazil was the least affected with a 7.73% drop in its automotive lubricant consumption.
- During 2021-2026, Colombia is likely to be the fastest-growing lubricant market as the consumption is likely to witness a CAGR of 4.82%, followed by Argentina and Brazil, which are expected to witness a CAGR of 3.82% and 3.53%, respectively.

South America Automotive Lubricants Industry Overview

The South America Automotive Lubricants Market is moderately consolidated, with the top five companies occupying 59.15%. 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

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