

South America 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 South America Passenger Vehicles Lubricants Market size is estimated at 642.29 Million Liters in 2024, and is expected to reach 678.94 Million Liters by 2026, growing at a CAGR of 2.81% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Product Type - Engine Oils : Engine oil is the leading product type in South America due to high volume requirements and shorter drain intervals as it has high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Greases : The increasing production of motor vehicles in South America, combined with the recovering annual travel rates, is likely to boost the demand for greases in the coming years.
- Largest Country Market - Brazil : Brazil has the highest proportion of passenger cars among all South American countries, making it the largest consumer of passenger vehicle lubricants in the region.
- Fastest Growing Country Market - Colombia : The presence of an older passenger vehicle fleet and the potential expansion in new vehicle sales are likely to augment the Colombian passenger vehicle lubricants market.

South America Passenger Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- During 2015-2019, lubricant consumption in the South American passenger vehicle (PV) sector increased at a CAGR of 1.36%. Engine oil was the dominating lubricant product type in this sector, which accounted for a share of nearly 78% in lubricant

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consumption of this sector in 2020. Engine oil is followed by transmission oils, which accounted for 14.2% of the lubricant consumption in 2020.

- In 2020, post the COVID-19 outbreak, the usage of passenger cars significantly dropped due to the restrictions put in place as a response to the pandemic. As a result, automotive lubricant consumption in this sector fell by nearly 9.53%, in comparison to 2019.

- The expected recovery in production and sales of new passenger vehicles is likely to drive the lubricant consumption in this sector. As a result, PV lubricant consumption is likely to register a CAGR of 2.58% during 2021-2026.

Largest Country : Brazil

- In the South American region, passenger vehicle (PV) lubricant consumption is the highest in Brazil, followed by Argentina and Colombia. In 2020, Brazil accounted for 64.6% of the total PV lubricant consumption in the region, whereas Argentina and Colombia accounted for a share of 10% and 3.9%, respectively.

- In 2020, the reduced usage of the passenger vehicle fleet after the COVID-19 outbreak negatively affected the PV lubricant consumption across the region. Argentina was the most affected as it witnessed a 15.08% drop in consumption during 2019-2020, followed by Colombia, which witnessed an 11.6% drop.

- During 2021-2026, Colombia is likely to be the fastest-growing PV lubricant market, as the consumption is likely to register a CAGR of 4.73%, followed by Brazil and Argentina, which are expected to witness a CAGR of 3.25% and 2.43%, respectively.

South America Passenger Vehicles Lubricants Industry Overview

The South America Passenger Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 57.88%. 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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