

South Korea 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 Korea Automotive Engine Oils Market size is estimated at 201.38 Million Liters in 2024, and is expected to reach 213.15 Million Liters by 2026, growing at a CAGR of 2.88% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Passenger Vehicles : The passenger vehicle market is the largest market for automotive lubricants in South Korea due to the large active passenger vehicle parc, sales volumes, and usage activity.
- Fastest Segment by Vehicle Type - Motorcycles : The recovery of motorcycle usage and sales in South Korea from 2021 is likely to be at a faster rate, which is expected to boost the consumption of engine oils in the country.

South Korea Automotive Engine Oils Market Trends

Largest Segment By Vehicle Type : Passenger Vehicles

- In South Korea, engine oils accounted for about 70% of automotive lubricants in 2020. During 2015-2019, engine oil consumption in the country recorded a negative CAGR of 0.94%. The annual mileage and production output decline during 2019 notably affected engine oils consumption in the commercial vehicles (CVs) segment.
- In 2020, the COVID-19 outbreak led to a massive decline in the usage rate of the existing vehicle fleets in the country, which led to a 7.1% dip in engine oil consumption. The CV segment recorded the largest decline of 10.26% in engine oil consumption during the year.

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- During 2021-2026, the motorcycles segment is expected to register the highest growth of about 5.76% in engine oil consumption. The growth is likely to be driven by increasing sales of used and new motorcycles in the country.

South Korea Automotive Engine Oils Industry Overview

The South Korea Automotive Engine Oils Market is fairly consolidated, with the top five companies occupying 68.50%. The major players in this market are ExxonMobil Corporation, GS Caltex, Hyundai Oilbank, S-Oil Corporation and SK Lubricants Co. Ltd (sorted alphabetically).

Additional Benefits:

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

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7 Key Strategic Questions for Lubricants CEOs

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