

South Korea Automotive Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2015 - 2026

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Report description:

The South Korea Automotive Lubricants Market size is estimated at 291.66 Million Liters in 2024, and is expected to reach 309.11 Million Liters by 2026, growing at a CAGR of 2.95% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Passenger Vehicles : The passenger vehicles 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 production and sales in the country from 2021 is expected to be at a fast rate. Hence, the lubricant consumption growth rate is likely to be high.
- Largest Segment by Product Type - Engine Oils : Engine oil is the leading product type due to its high volume requirements and shorter drain intervals, as it is used for high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Hydraulic Fluids : The expected recovery of automotive sales and production in South Korea from 2021 is likely to drive the demand for hydraulic fluids in the country during the forecast period.

South Korea Automotive Lubricants Market Trends

Largest Segment By Vehicle Type : Passenger Vehicles

- In South Korea, passenger vehicles (PVs) accounted for the largest share of 74.51% in the total number of on-road vehicles in 2020, followed by commercial vehicles (CVs) and motorcycles, which held shares of 16.91% and 8.58%, respectively.

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- The PV segment accounted for the highest share of 59.96% in total lubricant consumption in 2020, followed by commercial vehicles (38.42%) and motorcycles (1.62%). In 2020, the COVID-19 outbreak led to a notable dip in lubricants consumption, of which commercial vehicle lubricant consumption recorded the highest dip of 11.52%, followed by passenger vehicles (6.82%).
- The motorcycles segment is projected to be the fastest-growing lubricant consumer, recording a CAGR of 5.71% during 2021-2026. The expected growth in sales of electric mopeds and motorcycles and a reduced consumption tax are expected to drive motorcycle lubricants consumption in the country.

South Korea Automotive Lubricants Industry Overview

The South Korea Automotive Lubricants Market is fairly consolidated, with the top five companies occupying 68.67%. 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

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
 - 4.1.1 Commercial Vehicles
 - 4.1.2 Motorcycles
 - 4.1.3 Passenger Vehicles
 - 4.2 By Product Type
 - 4.2.1 Engine Oils
 - 4.2.2 Greases
 - 4.2.3 Hydraulic Fluids
 - 4.2.4 Transmission & Gear Oils
- 5 Competitive Landscape
 - 5.1 Key Strategic Moves
 - 5.2 Market Share Analysis
 - 5.3 Company Profiles

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- 5.3.1 BP PLC (Castrol)
- 5.3.2 Exolube
- 5.3.3 ExxonMobil Corporation
- 5.3.4 FUCHS
- 5.3.5 GS Caltex
- 5.3.6 Hyundai Oilbank
- 5.3.7 Motul
- 5.3.8 Ravensberger Schmierstoffvertrieb GmbH
- 5.3.9 Royal Dutch Shell Plc
- 5.3.10 S-Oil Corporation
- 5.3.11 SK Lubricants Co. Ltd

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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