

## **South Korea Commercial 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 Korea Commercial Vehicles Lubricants Market size is estimated at 105.72 Million Liters in 2024, and is expected to reach 109.74 Million Liters by 2026, growing at a CAGR of 1.88% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by Product Type - Engine Oils : Engine oil is the leading product type due to its high volume requirements and shorter drain intervals. It is used for high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Hydraulic Fluids : The expected recovery of commercial vehicle sales and production in South Korea from 2021 is expected to drive the demand for hydraulic fluids during the forecast period.

#### South Korea Commercial Vehicles Lubricants Market Trends

##### Largest Segment By Product Type : Engine Oils

- In South Korea, commercial vehicles formed the second largest segment and accounted for about 38.4% of lubricant consumption. During 2015-2019, lubricant consumption declined at a CAGR of 2.58% in the commercial vehicle segment due to an increase in the use of synthetic oils for extending service intervals.
- In 2020, commercial vehicle lubricant consumption declined by 11.5% as the COVID-19 pandemic affected sales. The engine oil segment accounted for a 69% share in CV lubricant consumption, followed by hydraulic fluids (11.1%) and greases (10.6%). The majority dip of 13.54% was observed in the hydraulic fluids consumption from the CV segment during the year.

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- Over 2021-2026, the hydraulic fluids segment is likely to be the fastest-growing segment, recording a CAGR of 4.02%. This growth is likely to be driven by the rise in service requirements due to lower synthetic lubricant penetration in the CV segment.

## South Korea Commercial Vehicles Lubricants Industry Overview

The South Korea Commercial Vehicles Lubricants Market is fairly consolidated, with the top five companies occupying 68.90%. 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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