

## **South Korea 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 Lubricants Market size is estimated at 831.87 Million Liters in 2024, and is expected to reach 883.83 Million Liters by 2026, growing at a CAGR of 3.08% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by End-user Industry - Automotive : Automotive was the largest end-use segment in South Korea owing to the higher amount of engine oil & gear oil used in vehicles compared to industrial applications.
- Fastest Segment by End-user Industry - Power Generation : Power generation is the fastest-growing end user of lubricants in South Korea, owing to the rising usage of natural gas reactors and wind turbines for energy generation.
- Largest Segment by Product Type - Engine Oils : Engine oil is the most consumed product type in South Korea owing to the high volume of engine oil and high replacement frequency required to lubricate conventional engines.
- Fastest Segment by Product Type - Transmission & Gear Oils : As the usage of automated cars and electric vehicles grows in South Korea, transmission and gear oils are predicted to rise at a quicker rate than any other product type.

#### South Korea Lubricants Market Trends

##### Largest Segment By End User : Automotive

- In 2020, the automotive industry dominated the South Korean lubricant market, followed by the industrial manufacturing industry. During 2015-2019, lubricant consumption in the automotive industry decreased by 4.34% due to the high penetration of

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synthetic lubricants with extended drain intervals.

- In 2020, COVID-19-related restrictions led to declined maintenance requirements from several industries. The automotive industry observed the major impact, which recorded an 8.67% dip during the year, followed by heavy equipment (6.94%).
- Power generation is likely to be the fastest-growing end-user industry of the South Korean lubricants market during 2021-2026, with a CAGR of 5.76%, followed by automotive (2.84%). The country's increasing power generation capacity (especially renewable sources) will likely drive lubricant consumption in the power generation industry.

## South Korea Lubricants Industry Overview

The South Korea Lubricants Market is moderately consolidated, with the top five companies occupying 64.90%. 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

### 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 Manufacturing Industry Trends
  - 3.3 Power Generation Industry Trends
  - 3.4 Regulatory Framework
  - 3.5 Value Chain & Distribution Channel Analysis
- 4 Market Segmentation
  - 4.1 By End User
    - 4.1.1 Automotive
    - 4.1.2 Heavy Equipment
    - 4.1.3 Metallurgy & Metalworking
    - 4.1.4 Power Generation
    - 4.1.5 Other End-user Industries
  - 4.2 By Product Type
    - 4.2.1 Engine Oils
    - 4.2.2 Greases
    - 4.2.3 Hydraulic Fluids
    - 4.2.4 Metalworking Fluids
    - 4.2.5 Transmission & Gear Oils

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#### 4.2.6 Other Product Types

### 5 Competitive Landscape

#### 5.1 Key Strategic Moves

#### 5.2 Market Share Analysis

#### 5.3 Company Profiles

##### 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 MICHANG OIL IND CO. LTD

##### 5.3.8 Royal Dutch Shell Plc

##### 5.3.9 S-OIL Corporation

##### 5.3.10 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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