

## **South Korea 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 Korea Passenger Vehicles Lubricants Market size is estimated at 180.48 Million Liters in 2024, and is expected to reach 193.32 Million Liters by 2026, growing at a CAGR of 3.5% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by Product Type - Engine Oils : Engine oils are the leading product type due to their high volume requirements and shorter drain intervals as they are used in high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Hydraulic Fluids : The expected recovery of car 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 Passenger Vehicles Lubricants Market Trends

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

- In South Korea, passenger vehicle (PV) is the leading segment in terms of automotive lubricant consumption. During 2015-2019, the country recorded a negative CAGR of 0.13% in PV lubricant consumption, with the consumption of engine oils and transmission fluids remaining almost stable.
- In 2020, passenger vehicles accounted for about 60% of the total automotive lubricant consumption in the country. Engine oil accounted for the largest share in PV lubricant consumption, accounting for a share of about 71% during the year. In 2020, PV lubricant consumption declined by 7% due to the COVID-19 pandemic's impact, which led to a dip in PV sales and extended

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service interval.

- Over the next five years, the hydraulic fluid segment is expected to be the fastest-growing segment, recording a CAGR of 4.19%. The growth is likely to be driven by an increase in annual average distance traveled and growing SUV sales in the country.

## South Korea Passenger Vehicles Lubricants Industry Overview

The South Korea Passenger Vehicles Lubricants Market is fairly consolidated, with the top five companies occupying 69.38%. 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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