

Thailand 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 Thailand Commercial Vehicles Lubricants Market size is estimated at 343.46 Million Liters in 2024, and is expected to reach 358.03 Million Liters by 2026, growing at a CAGR of 2.10% 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 activity in Thailand from 2021 is likely to drive the demand for hydraulic fluids during the forecast period.

Thailand Commercial Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- In Thailand, commercial vehicles (CVs) formed the largest segment and accounted for over 78% of lubricant consumption. During 2015-2019, lubricant consumption recorded a CAGR of 1.23% in the CV segment. In 2019, lubricant consumption declined by 1% due to a dip in production, thus, marginalizing the growth during this period.
- In 2020, commercial vehicle lubricant consumption declined by 11.5%, as the COVID-19 outbreak affected sales. Engine oils account for a 62% share in CV lubricant consumption, followed by hydraulic fluids and greases, respectively. A major dip of 13.5% was observed in hydraulic fluid consumption in the CV segment during the year.

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- During 2021-2026, the hydraulic fluids segment is likely to be the fastest-growing segment with a CAGR of 4.42%. Growing investments are likely to boost CV production, thus, driving hydraulic fluid consumption in the country.

Thailand Commercial Vehicles Lubricants Industry Overview

The Thailand Commercial Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 58.99%. The major players in this market are Bangchak Corporation, CHEVRON CORPORATION, ExxonMobil Corporation, PTT Lubricants and Royal Dutch Shell Plc (sorted alphabetically).

Additional Benefits:

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

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