

Thailand Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2015 - 2026

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Report description:

The Thailand Lubricants Market size is estimated at 794.24 Million Liters in 2024, and is expected to reach 828.48 Million Liters by 2026, growing at a CAGR of 2.13% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by End-user Industry - Automotive : Due to the huge volume of engine and gear oils used in motor vehicles compared to any other industrial application, automotive was the largest end user among all categories.
- Fastest Segment by End-user Industry - Automotive : Automotive is expected to be the fastest-growing end user segment in Thailand due to the availability of low-cost used cars and the accessibility of credit financing.
- Largest Segment by Product Type - Engine Oils : Due to the high volume of engine oil and the high replacement frequency required to lubricate gasoline engines, engine oil is the most consumed product type in Thailand.
- Fastest Segment by Product Type - Transmission & Gear Oils : As Thailand expects an increase in the usage of industrial machinery and electric cars, transmission and gear oils are predicted to rise faster than other product types.

Thailand Lubricant Market Trends

Largest Segment By End User : Automotive

- In 2020, the automotive industry dominated the Thai lubricants market, accounting for 54% of the total lubricant consumption in the country. During 2015-2019, lubricant consumption in the automotive industry increased by around 4.2%.

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- In 2020, COVID-19-related restrictions led to declined maintenance requirements from several industries. The major impact was observed in the automotive industry, which recorded a dip of 14.26% during the year, followed by heavy equipment (10.2%).
- Automotive is likely to be the fastest-growing end-user industry of the Thai lubricants market during 2021-2026, with a CAGR of 3.14%, followed by heavy equipment (2.85%). A recovery in the average mileage of vehicles and new vehicle sales will likely drive lubricant consumption from the automotive industry during the next five years.

Thailand Lubricant Industry Overview

The Thailand Lubricants Market is fairly consolidated, with the top five companies occupying 71.56%. 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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