

Vietnam Automotive 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 Vietnam Automotive Lubricants Market size is estimated at 244.5 Million Liters in 2024, and is expected to reach 266.13 Million Liters by 2026, growing at a CAGR of 4.33% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by Vehicle Type - Motorcycles : Due to the vast number of two-wheelers on the road and the increasing annual distance traveled, the motorcycle segment has the largest automotive lubricant consumption.
- Fastest Segment by Vehicle Type - Motorcycles : Motorcycle activity and sales in Vietnam are predicted to improve quickly in 2021 due to the country's economic expansions, in turn supporting the lubricant demand.
- Largest Segment by Product Type - Engine Oils : Engine oil is the leading product type due to its high volume requirements and shorter drain intervals, as it is used in high-temperature and high-pressure applications.
- Fastest Segment by Product Type - Transmission & Gear Oils : In Vietnam, demand for transmission oils is expected to rise during the forecast period due to the increasing adoption of automatic transmissions and surge in servicing needs.

Vietnam Automotive Lubricants Market Trends

Largest Segment By Vehicle Type : Motorcycles

- In Vietnam, motorcycles accounted for the largest share, 94.08%, in the total number of on-road vehicles in 2020, followed by passenger vehicles (PVs) and commercial vehicles (CVs), with a share of 3.70% and 2.22%, respectively.

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- The MC segment accounted for the highest share, 71.38%, in the total automotive lubricant consumption in 2020, followed by CV (21.27%) and PV (7.35%), respectively. In 2020, the COVID-19 outbreak led to a notable dip in lubricant consumption, where PV lubricant consumption recorded the highest dip of 15.83%, followed by CV (7.11%) and MC (2.91%).
- The motorcycle segment is projected to be the fastest-growing lubricant consumer, with a CAGR of 4.85% over the period 2021-2026. The growth is expected to be driven by the recovery in mopeds and motorcycles production and sales in the coming years.

Vietnam Automotive Lubricants Industry Overview

The Vietnam Automotive Lubricants Market is moderately consolidated, with the top five companies occupying 57.68%. The major players in this market are BP Plc (Castrol), Mekong Petrochemical JSC, Petrolimex (PLX), Royal Dutch Shell Plc and TotalEnergies (sorted alphabetically).

Additional Benefits:

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

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