

## **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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