

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

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Report description:

The Vietnam Lubricants Market size is estimated at 308.23 Million Liters in 2024, and is expected to reach 341.78 Million Liters by 2026, growing at a CAGR of 5.30% during the forecast period (2024-2026).

Key Highlights

- Largest Segment by End-user Industry - Automotive : Due to the huge volume of lubricants 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 - Power Generation : Due to the increasing use of natural gas reactors and wind turbines for energy generation, power generation is projected to be the fastest-growing end user in Vietnam.
- Largest Segment by Product Type - Engine Oils : Engine oil is the most consumed product type in Vietnam due to the high volumes of engine oil with high replacement frequencies required to lubricate IC engines.
- Fastest Segment by Product Type - Hydraulic Fluids : The expected growth in the construction, mining, steel, marine, and aviation sectors is expected to support the hydraulic fluid consumption in the coming years in Vietnam.

Vietnam Lubricants Market Trends

Largest Segment By End User : Automotive

- In 2020, the Vietnamese lubricant market was dominated by the automotive industry, which accounted for around 81% of the total lubricant consumption in the country. During 2015-2019, lubricant consumption in the automotive industry increased by

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around 41%.

- In 2020, COVID-19-related restrictions led to decreased maintenance requirements from several industries. The major impact was observed in the automotive industry, which recorded a dip of 4.9%, followed by heavy equipment (4.4%) during the year.
- Power generation is expected to be the fastest-growing end-user industry of the market studied, recording a CAGR of 8.35% during 2021-2026, followed by automotive (4.48%). The increasing power generation capacity (especially renewables) in the country is anticipated to drive lubricant consumption in the coming years.

Vietnam Lubricants Industry Overview

The Vietnam Lubricants Market is fairly consolidated, with the top five companies occupying 65.03%. 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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