

## **Vietnam 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 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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