

Vietnam Passenger Vehicles 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 Passenger Vehicles Lubricants Market size is estimated at 16.98 Million Liters in 2024, and is expected to reach 18.04 Million Liters by 2026, growing at a CAGR of 3.07% during the forecast period (2024-2026).

Key Highlights

- 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 : The expected growth in the penetration of automatic transmissions and increasing need for older cars are expected to augment the transmission oils segment in the near future.

Vietnam Passenger Vehicles Lubricants Market Trends

Largest Segment By Product Type : Engine Oils

- In Vietnam, passenger vehicles (PVs) is the smallest segment in terms of automotive lubricant consumption. During 2015-2019, the PV lubricant consumption witnessed a CAGR of 4.69%, primarily due to the surge in the country's active car population.
- In 2020, PVs accounted for about 7.35% of the total automotive lubricant consumption in the country. Engine oil accounted for the largest share in PV lubricant consumption, with a share of about 86.48% during 2020. During 2020, PV lubricants consumption declined by 15.83% due to the lower usage of the vehicle fleet post-COVID-19 outbreak.
- During 2021-2026, the transmission oils segment is likely to be the fastest-growing, with a CAGR of 6.32%. This growth is likely

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to be driven by rising sales of automatic passenger cars and recovery in average distance traveled in the country.

Vietnam Passenger Vehicles Lubricants Industry Overview

The Vietnam Passenger Vehicles Lubricants Market is moderately consolidated, with the top five companies occupying 59.31%. 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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