

Chile Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Chile Lubricants Market is expected to register a CAGR of greater than 3.88% during the forecast period.

The COVID-19 outbreak in 2020 and the first half of 2021 significantly affected the industrial and automotive sectors due to government-imposed bans and restrictions, limiting the Chile lubricants market growth. However, the industry recovered well since these restrictions were lifted. In 2021, annual automotive sales in the country reached 415,582 units, registering a y-o-y increase of 61%.

Key Highlights

- Over the medium term, major factor like the increasing demand for lubricants in the mining industry is expected to drive the market in the country.
- On the flip side, the growing adoption of electric vehicles will likely hinder the market's growth.
- The growing adoption of recycled lubricants will likely create opportunities in the market studied.
- The automotive segment dominated the market in the country and is also likely to witness the highest CAGR during the forecast period.

Chile Lubricants Market Trends

Growing Demand from the Automotive Industry

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- The automotive segment is the largest end-user market for lubricants in Chile. In the automotive industry, various types of lubricants, like engine oil, gear oil, transmission oil, and greases, are used in the manufacturing and maintenance stages.
- Lubricants with various properties are used in the automotive industry in multiple application areas, like reducing friction, preventing corrosion and rust formation, and keeping the components clean.
- Chile has not had any central automotive production facility. The local automotive demand is met through imports. The country needs auto parts production facilities as well. Almost all automotive accessories are imported through trading partners.
- Chile's economy is relatively free and open, and it signed numerous free trade agreements with countries such as the United States and China. These agreements have resulted in low tariffs, allowing OEMs to enter the Chilean market. Furthermore, the fact that Chile is not a 'home' market for any brand encouraged manufacturers to stake a claim for a portion of the possible sales.
- In December 2022, the motor vehicle sales in the country were 35,255 units, a 6% rise from 32,927 units in November 2022. Furthermore, according to OICA (Organisation Internationale des Constructeurs d'Automobiles), about 4,15,582 vehicles were sold in 2021, above 60% in volume compared to 2020.
- Moreover, in 2021, about 3,04,045 units of passenger vehicles were sold in the country, recording a growth rate of about 57% compared to 2020 and about 17% in 2019. The increasing sales of passenger vehicles in the country led to the growth of the maintenance and servicing sector. It increased the growth of aftermarket sales. This factor leads to the demand for lubricants in the country.
- Thus, the factors above are expected to impact the automotive industry, which, in turn, may affect the growth of the lubricant demand in the country.

Increasing Demand from Heavy Equipment

- In the heavy equipment end-use industry, various lubricants, such as engine oil, hydraulic oil, gear oil, greases, axle oil, and other lubricants, are used in the construction, agriculture, and mining sectors.
- In Chile, the demand for lubricants used in the heavy equipment from the mining sector is expected to be more prominent than the demand from the construction and agriculture industry.
- Chile includes a mature and well-established mining industry and is among the largest producers of copper globally. In terms of metallic reserves, the country consists of 22% of the world's copper reserves, 11% of the molybdenum reserves, 5% of the silver resources, 7% of gold, and 48% of the world's lithium reserves.
- Chile's mining sector contributed up to USD 315 billion, which equals 15% of the nation's GDP in 2021. Exports from the mining sector contributed up to 62% of the country's exports in 2021, with Peru, the United States, and Mexico, among others, as major export destinations. Additionally, according to Servicio Nacional de Aduanas, mining exports from Chile totaled USD 53.5 billion in November 2022, an increase of around 4% from November 2021.
- Moreover, Chile's demand for construction equipment ranks second. Post-pandemic, construction equipment sales in Chile have doubled. The need for backhoe loaders, crawler excavators, skid-steer loaders, wheeled loaders, and dump trucks witnessed high growth among all heavy equipment types.
- All the above factors are anticipated to impact the demand for lubricants from the country's construction, agriculture, and mining sectors during the forecast period.

Chile Lubricants Industry Overview

The Chile lubricants market is partially fragmented in nature. Some of the major players in the market include (not in a particular manner) Empresas Copec, Shell plc, TotalEnergies SE, Petrobras, and Valvoline Inc. (Saudi Arabian Oil Co.).

Additional Benefits:

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

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