

Vietnam Automotive Lubricants Growth Analysis Report - Market Size, Share, Forecast Trends and Outlook (2025-2034)

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Report description:

The Vietnam automotive lubricants market attained a volume of 239.61 Million Liters in 2024. The industry is expected to grow at a CAGR of 4.50% during the forecast period of 2025-2034 to attain a volume of 372.11 Million Liters by 2034.

Vietnam Automotive Lubricants Market Growth

Growing vehicle ownership in Vietnam, rising investments in the automotive sector, and the increasing usage of synthetic and semi-synthetic oils are some of the crucial market drivers. Synthetic lubricants are becoming increasingly popular as they offer superior performance, longer oil change intervals, and improved protection against engine wear and tear compared to traditional mineral oils. Synthetic lubricants are also favoured for their environmental advantages, including reduced emissions and improved fuel efficiency.

The increasing popularity of electric vehicles (EVs) has led to a growing demand for specific lubricants and coolants which meet the specific lubrication requirements of electric drivetrains compared to internal combustion engine (ICE) vehicles. Moreover, the burgeoning popularity of online e-commerce platforms has made it easier to purchase automotive lubricants for consumers driving the Vietnam automotive lubricant industry growth.

Vietnam Automotive Lubricants Market Analysis

The Vietnamese government aims for electric vehicles (EVs) to constitute 10% of new vehicle sales by 2030, potentially boosting demand for specialised EV lubricants. In May 2024, commercial and passenger car sales increased by 6.1% and 8.6%, respectively, driving higher demand for the Vietnam automotive lubricants market.

The Vietnam automotive lubricant market dynamics and trends are driven by increasing vehicle sales, which boost economic

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growth and job creation. Technological innovations improve product quality, and the growth of electric vehicles and advanced technologies presents new opportunities. Moreover, the market benefits from significant export potential due to a strong domestic industry.

Vietnam Automotive Lubricants Industry Outlook

According to industry reports, in 2023, Vietnam's primary sources for importing automobile components showcased a diverse and robust supply chain. South Korea led with a 28.1% import share, while Japan followed closely with 25.3%. China accounted for 18.5% of the imports, and Thailand held a 14.4% share. Germany contributed 5.6% to the import share. Other countries collectively made up 8.1% of Vietnam's automobile component imports. This data highlights South Korea as the leading importer of automobile components into Vietnam, significantly boosting the Vietnam automotive lubricants industry revenue.

Vietnam's automotive component imports were valued at USD 1,858 million in 2020. This figure increased to USD 2,109 million in 2021, reflecting a growth rate of 13.5% from the previous year. In 2022, the import value further rose to USD 2,238 million, marking a 6.1% increase. By 2023, the import value surged to USD 2,397 million, demonstrating a growth rate of 7.1%. In 2024, the import value reached USD 2,469 million, indicating a more moderate growth rate of 3.0%. This continuous rise in automotive component imports in Vietnam.

According to the International Organization of Motor Vehicle Manufacturers, Vietnam's motor vehicle production was 165,568 units in 2020. This increased to 167,799 units in 2021 and surged to 232,410 units in 2022. The growth from 2019 to 2022 was a notable 32%, followed by a significant 39% increase from 2021 to 2022. The most significant growth occurred between 2020 and 2022, with vehicle production increasing by 40%. This steady rise in motor vehicle production highlights the expansion of Vietnam automotive lubricants industry revenue, which benefits from the growing trend of electric vehicles, leading to new opportunities for specialised lubricants.

Growing vehicle sales, including commercial and passenger cars, drive robust demand for Vietnam automotive lubricants demand growth.

- The market supports economic growth by creating jobs and stimulating local manufacturing and maintenance services.
- Innovations in lubricant formulations enhance vehicle performance and efficiency, improving product offerings.

High competition among lubricant brands can lead to price wars and reduced profit margins.

- Compliance with evolving environmental and quality regulations can increase operational costs.
- Reliance on imported raw materials may impact pricing and supply stability.

The rise of electric vehicles creates demand for specialised EV lubricants and new product developments.

- Expanding global market access offers opportunities for increased export and market share.
- Ongoing technological advancements can drive the growth of the Vietnam automotive lubricants industry.

Economic downturns can reduce vehicle sales and affect lubricant demand.

- Stringent environmental regulations may increase production costs and require adaptation.
- Fluctuating prices of raw materials can impact lubricant production costs and profitability.

Key Players in the Vietnam Automotive Lubricants Market and Their Key Initiatives

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Shell Plc

- Expanded partnership with BMW Group.
- Introduced carbon-neutral lubricants to meet the growing demand of the Vietnam automotive lubricants market.

Exxon Mobil Corp.

- Launched advanced synthetic lubricants in Vietnam.
- Partnered with local distributors to expand premium automotive lubricants' availability in Vietnam.

Motul S.A.

- Collaborated with Green Corp Konnection.
- Formed a technical partnership with Mountune USA.

Chevron Corp.

- Collaborated with Petrolimex to capture the Vietnam automotive lubricants market opportunities.
- Expanded Hai Phong blending plant.

Vietnam Automotive Lubricants Industry Segmentation

"Vietnam Automotive Lubricants Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Vehicle Type:

- Passenger Vehicles
- Commercial Vehicles
- Two Wheelers

Market Breakup by Product Type:

- Engine Oils
- Greases
- Hydraulic Fluids
- Transmission and Gear Oils

Market Breakup by Fluid Type:

- Conventional
- Synthetic
- Semi-Synthetic

Market Breakup by Region:

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- Southeast
- Red River Delta
- Mekong River Delta
- South Central Coast
- Others

Vietnam Automotive Lubricants Market Share

Based on vehicle type, the market is divided into passenger vehicles, commercial vehicles, and two-wheelers. Passenger vehicles hold the highest share in the market owing to the rising sales of passenger cars in Germany due to their increased affordability and the preference for personal transportation among the people. Additionally, car owners are likely to adhere to regular maintenance schedules, which can create a consistent demand for lubricants further driving the Vietnam automotive lubricants market demand.

Leading Companies in the Vietnam Automotive Lubricants Market

The market players are developing green lubricants which can address environmental concerns in the transportation sector.

- Shell Plc
- Exxon Mobil Corp.
- Motul S.A.
- Chevron Corp.
- BP Plc
- Petrolimex Petrochemical Corporation
- Eneos Holdings Inc.
- AP SAIGON PETRO
- MEKONG PETROCHEMICAL JSC
- Phuc Thanh Trading & Manufacturing Co. (Nikko Lubricant Vietnam)
- Others

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