

Vietnam Lubricants Market Report and Forecast 2025-2034

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Report description:

The Vietnam lubricants market attained a volume of 305.15 Million Liters in 2024. The industry is expected to grow at a CAGR of 5.20% during the forecast period of 2025-2034 to attain a volume of 506.61 Million Liters by 2034.

Vietnam Lubricants Market Growth

The rising demand for synthetic lubricants which offer superior fuel efficiency compared to conventional lubricants, the growing demand for EV lubricants, and the increased adoption of bio-based lubricants, amid rising environmental concerns are a few of the influential market drivers that are aiding in influencing the Vietnam lubricants market dynamics and trends. Bio-based lubricants are mainly made of animal fats or plant oils and offer a low carbon footprint and reduced toxicity which makes them an attractive option among Vietnamese customers.

Another set of key drivers boosting the Vietnam lubricants market revenue is the rapid adoption of IoT-enabled sensors and telematic systems to monitor the condition of engine health and lubricant operations by automakers. Moreover, with the aid of these systems, they can analyse the data and identify the most appropriate lubricant for the proper functioning of the vehicles. Additionally, there is rising interest in customised lubricants that are tailor-made to meet specific requirements for various vehicles and their operating conditions to deliver optimal performance which boosts the growth of the Vietnam lubricants industry.

Key Trends and Recent Developments

Shift towards high-efficiency lubricants, fuels that are economy focused, and increase in domestic manufacturing are providing several Vietnam lubricants market opportunities.

August 2024

Tokio Marine Insurance Vietnam (TMIV) partnered with Motul in Vietnam to offer free accident insurance to customers using Motul

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motorcycle lubricants for the first three months.

May 2024

Vietnam's oil company, PetroVietnam announced the discovery of two new oil fields with a combined estimated reserve of 100.5 million barrels of oil. This significant find is crucial for Vietnam's oil industry as it faces rising fuel demand.

April 2024

Hibiscus Petroleum Berhad's subsidiary Hibiscus Oil & Gas Malaysia Limited (HML) has successfully completed the drilling of the Bunga Aster-1 exploration well. The group makes its second oil discovery from Bunga Aster exploration well offshore Malaysia, Vietnam.

November 2023

SK EARTHON, an exploration and production (E&P) subsidiary of SK Innovation, has successfully discovered crude oil in an offshore block in Vietnam after four years. The discovery was made during the exploration stage, following the success of crude oil production from Block 17/03 in China last September.

A shift towards premium high-performance lubricants

Consumers are progressively choosing high-performance and synthetic lubricants to improve engine longevity and efficiency. There is a notable trend toward high-performance lubricants, as consumers show a growing willingness to invest in products that provide enhanced engine protection, better fuel efficiency, and overall improved performance. Additionally, synthetic lubricants are becoming more popular due to their exceptional characteristics, resulting in a rise in demand for these products.

Energy Efficiency

There is a growing demand for lubricants designed to enhance fuel economy. Consumers are increasingly looking for products that can improve their vehicle's fuel efficiency. Additionally, government regulations promoting fuel-efficient vehicles are indirectly driving the lubricants demand and sales that support these initiatives, as consumers seek solutions that align with their desire for better fuel performance and compliance with environmental standards.

Domestic Manufacturing

Domestic lubricant production in Vietnam is on the rise, driven by the expanding manufacturing and automotive sectors. Increased industrial activity and rising car ownership have created a robust demand for lubricants, prompting local companies to capitalize on these opportunities. Domestic production offers cost advantages compared to imports, further propelling the lubricants industry in Vietnam.

Emphasis on Environmentally Friendly Products

There's a rising preference for environmentally friendly lubricants. Driven by growing environmental concerns, consumers and businesses are demanding lubricants with minimal environmental impact. Lubricant manufacturers are responding by developing products that are biodegradable, low-emission, and compliant with stringent environmental regulations.

Vietnam Lubricants Industry Segmentation

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

Market Breakup by Base Oil

- Mineral Oil Lubricants
- Synthetic Lubricants
- Bio-Based Lubricants

Market Breakup by Product Type

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

Market Breakup by End Use

- Automotive
- Metallurgy and Metalworking
- Power Generation
- Textile
- Others

Market Breakup by Region

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

Vietnam Lubricants Market Share

Based on product type, the market is divided into engine oils, greases, hydraulic fluids, metalworking fluids, and transmission and gear oils, among others. Engine oils account for a major market share owing to their rising demand for the proper functioning of the engine as these oils prevent the engine parts from being corroded or damaged due to continuous usage and also ensure the smooth running of engines. Additionally, engine oil ensures engine efficiency, reduces friction and maintains optimal fuel consumption.

Leading Companies in the Vietnam Lubricants Market

The market participants are readily developing bio-based lubricants amid the rising environmental issues related to traditional lubricants.

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- Shell Plc
- TotalEnergies SE
- 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

Vietnam Lubricants Market Report Snapshots

Vietnam Lubricants Market Size

Vietnam Lubricants Market Growth

Vietnam Lubricants Market Share

Vietnam Lubricants Companies

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