

# Engine Oil Market Size, Share, Growth & Trends, Analysis by 2033

*The Engine Oil Market is expected to grow from an estimated USD 42.1 billion in 2024 to USD 62.6 billion in 2033, at a CAGR of 4.50%.*

VANCOUVER, BRITISH COLUMBIA, CANADA, April 22, 2025

/EINPresswire.com/ -- Factors influencing the growth of the [Engine Oil market](#) and impacting the growth of the industry are studied extensively in the report. The report considers the COVID-19 pandemic as one of the key influencing factors of the Engine Oil market. The report discusses in detail the positive and negative impact of the pandemic on the Engine Oil industry. The supply chain disruptions and economic volatility have altered the dynamics of the Engine Oil industry. The report explores the effects of the pandemic on the market and its key segments and regions. It also offers a forecast estimation of the market growth in a post-COVID-19 scenario.

The global engine oil market is projected to grow from USD 42.1 billion in 2024 to USD 62.6 billion by 2033, expanding at a CAGR of 4.50%, according to recent industry insights. This growth is fueled by the rising production of automobiles, growing urbanization, and a shift in engine design technologies that demand high-performance oils.

The expanding automotive sector, especially in developing regions such as Asia Pacific, along with the surge in vehicle ownership and the growing automotive aftermarket, continues to drive demand for both conventional and synthetic engine oils. Advancements in engine technology—like turbocharged engines and stricter emission standards—are further increasing the need for specialized lubricants.

In response to market needs, leading companies are introducing innovative products tailored to modern engine requirements. In April 2024, Shell Lubricants India launched a refreshed line of Shell Advance motorcycle oils, featuring updated packaging and improved formulations. These include the AX7 Synthetic Technology oil with Flexi Molecule Technology for better performance and AX5 premium mineral oil with Active Cleansing Technology, aligning with the company's



rider-focused "Rukna Mushkil Hai" campaign.

Hybrid vehicle development has also contributed to the evolution of engine oil, as modern engines are designed to maximize performance while improving fuel efficiency and reducing emissions. To meet these new requirements, oils are now crafted using precise blends of base oils and additives to ensure optimal engine protection.

The market also offers strong growth potential for both established companies and new entrants. A notable example is the USD 23 billion merger between Marathon Petroleum Corporation and Andeavor Logistics, aimed at enhancing Marathon's presence in key shale regions and creating a more diversified business capable of investing in high-growth sectors.

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### Market Challenges

Despite growth prospects, the engine oil market faces challenges—particularly from the rising adoption of electric vehicles (EVs). As the automotive industry shifts toward electrification, the demand for traditional engine oils is expected to decline. The International Energy Agency reported a 35% year-over-year increase in EV sales in 2023, reaching 3.5 million units globally. EVs require different types of lubricants such as greases and coolants, reducing the demand for conventional engine oils.

Additionally, fluctuations in raw material prices and production costs continue to pressure manufacturers. The cost-intensive processes involved in producing engine oils, along with rising competition and consumer demand for affordable options, are pushing companies to balance quality with cost efficiency.

### Segment Insights

By oil type, synthetic engine oils currently lead the market in revenue due to their superior performance, heat resistance, and engine protection capabilities. These oils are especially well-suited to modern engines and changing environmental regulations. Companies like Veedol India highlight the role of synthetic oils in meeting new emission standards.

Looking ahead, bio-based engine oils are expected to experience the fastest growth. Made from renewable resources like vegetable and animal fats, these eco-friendly oils offer a sustainable alternative while still protecting engine performance. Governments around the world are encouraging the use of such products through regulations and incentives.

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Some of the key companies in the global Engine Oil Market include:

- Shell
- ExxonMobil
- BP
- Total

- Chevron Corporation
- Lukoil
- Sinopec Lubricant
- Valvoline
- Castrol Limited
- Gulf Oil
- Idemitsu
- Fuchs
- Gazpromneft - Lubricants Ltd
- Motul
- Petronas

## Engine Oil Market Segmentation Analysis

### By Oil Type Outlook (Revenue, USD Billion; 2020-2033)

- Mineral Engine Oil
- Synthetic Engine Oil
- Bio-Based Engine Oil

### By Engine Type Outlook (Revenue, USD Billion; 2020-2033)

- Gasoline
- Diesel

### By Vehicle Type Outlook (Revenue, USD Billion; 2020-2033)

- Passenger Cars
- Light Commercial Vehicles
- Heavy Commercial Vehicles
- Two Wheelers

### By End User Outlook (Revenue, USD Billion; 2020-2033)

- Automotive
- Industrial
- Agriculture

### By Sales Channel Outlook (Revenue, USD Billion; 2020-2033)

- OEM
- Aftermarket

### By Application Outlook (Revenue, USD Billion; 2020-2033)

- Passenger Cars
- Commercial Vehicles
- Motorcycles
- Industrial Machinery
- Aviation

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## Overview of the Engine Oil Market Report:

- Introduction, Product Scope, Market Overview, and Opportunities

- Analysis of the Manufacturers with sales, revenue, and price analysis
- Comprehensive analysis of the competitive landscape
- Extensive profiling of the key competitors along with their business strategies and market size
- Regional analysis of the market along with sales, revenue, market share, and global position

Regional Analysis of the Engine Oil Market:

- North America (U.S., Canada)
- Europe (U.K., Italy, Germany, France, Rest of EU)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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