

Navigating Lubricants Growth in an Uncertain Era

Future Outlook for the APAC Lubricants Market

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September 2026



Group III Supply Disruptions Are Driving Lubricant Cost Inflation

三类基础油供应中断正推动润滑油成本上涨

- **'Qatar-strophic' consequences:**

Market is reeling back from the effects of the Iranian Conflict. After Shell's gas-to-liquids plants were struck in Qatar by Iran the supply of Group III base oils was heavily disrupted leading to vastly increased prices of the resource.

- **Prices affected:**

The crisis has also affected prices of motor oils, increasing it YoY by 5% globally (Price P/L/K)

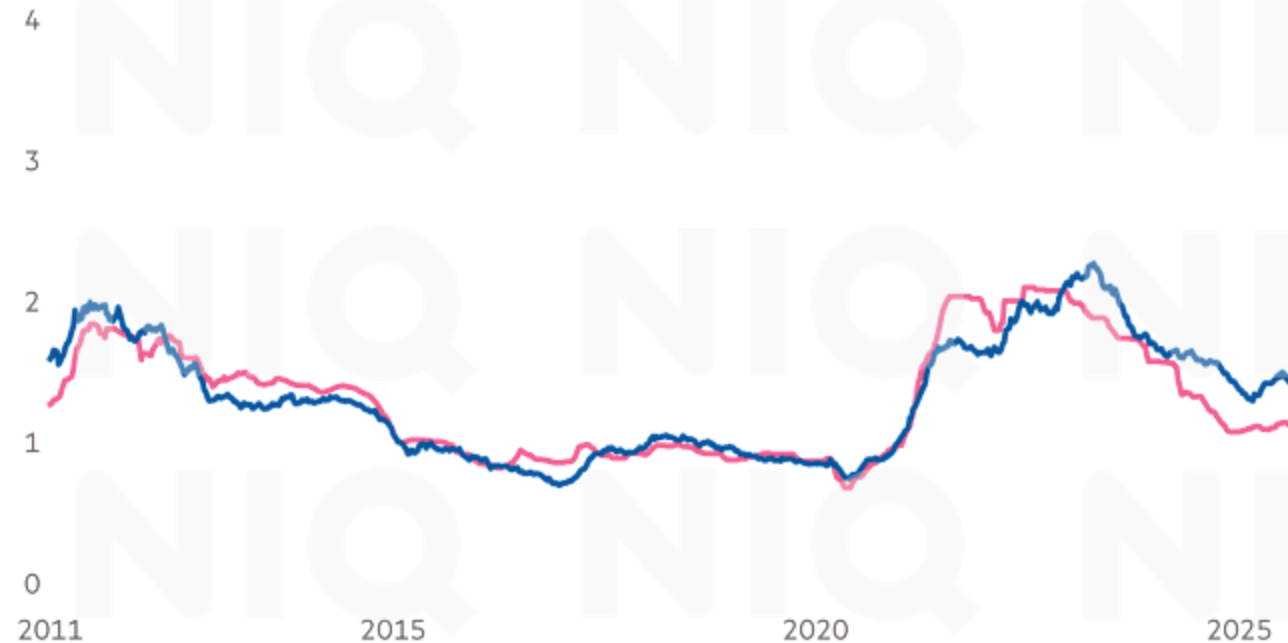
- **Cost conscious rationing:**

In response to the crisis American retailer Costco has started to limit purchases of its own motor oil tradebrand Kirkland Signature. It is likely that other retailers will follow in rationing.

Group III base oils hit the roof

\$'000 per tonne

— North West Europe FCA — US domestic FOB



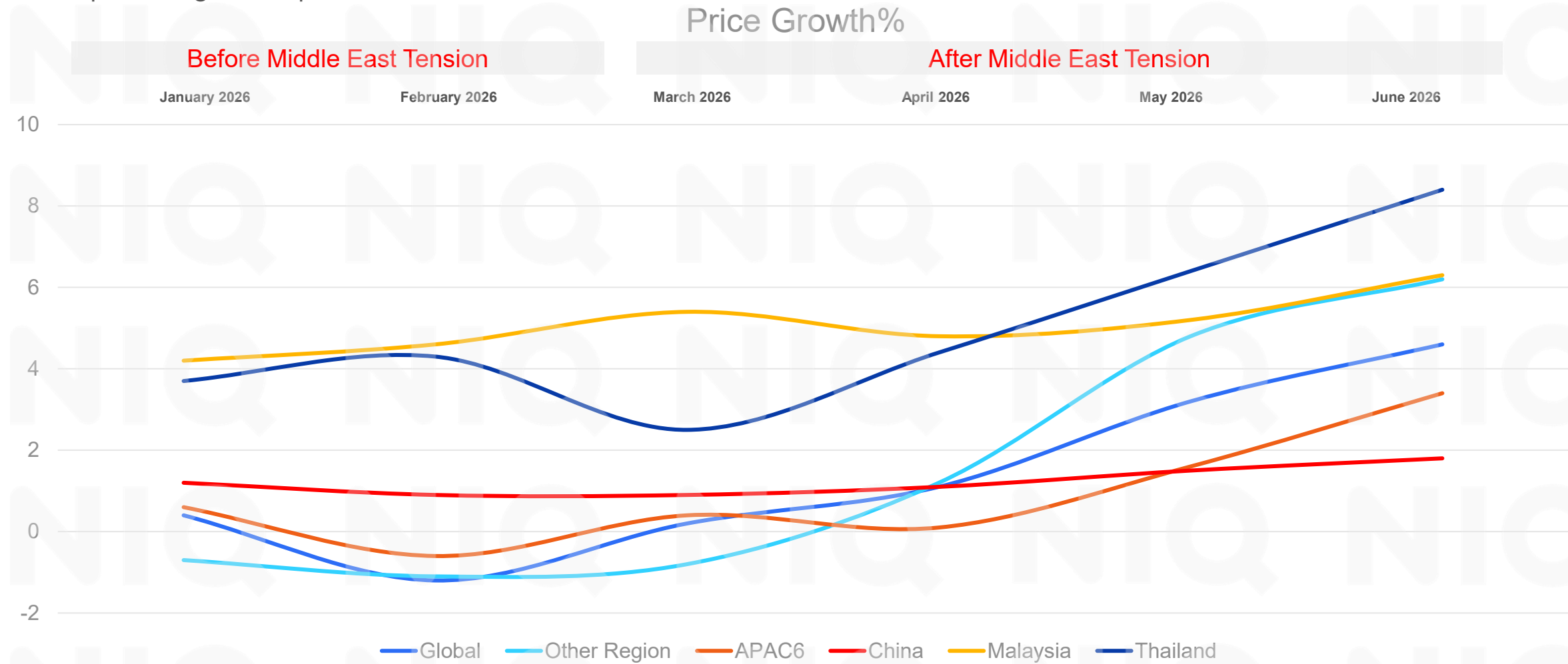
Source: Argus Media

Source: [Financial Times](#)

Lubricant Price Increases Broadened Following Middle East Supply Disruptions

中东供应扰动后，润滑油价格涨幅在全球范围扩大

Global | Car Engine Oil | Price/Litre Trend Growth% in 2026

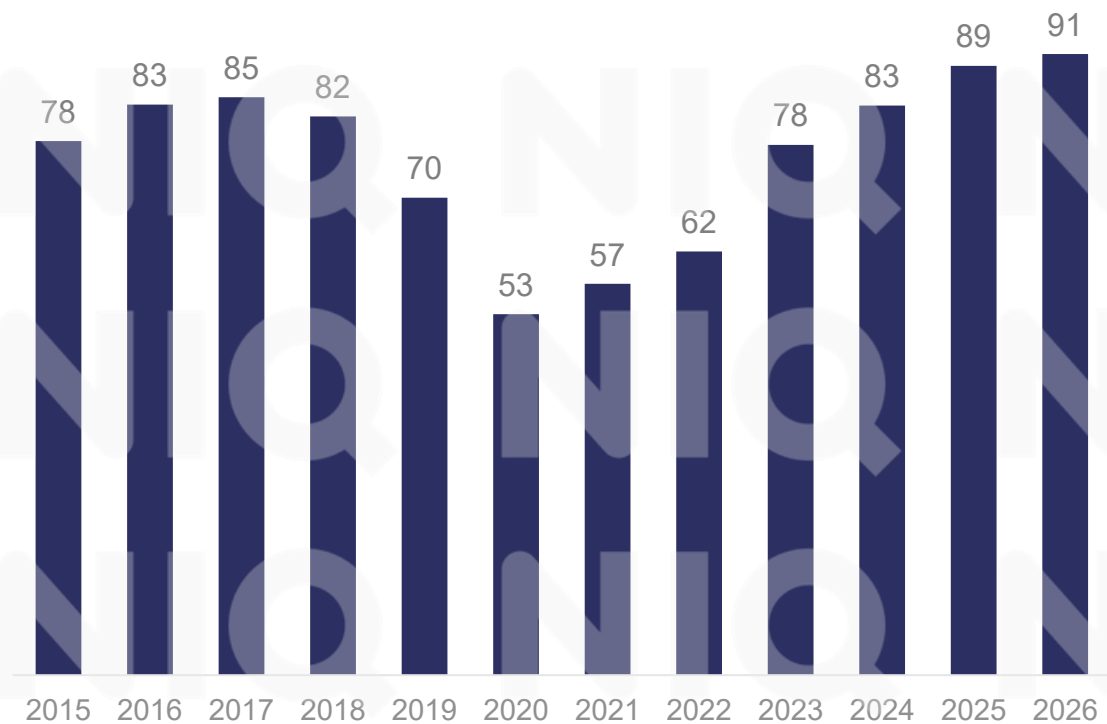


Where should lubricant companies
focus growth amid uncertainties?

Vehicle Growth Continues, Driven More by EV and SUV

全球乘用车销量持续增长，主要由EV和SUV带动

Passenger cars: sales units in million



Source: Statista, IEA, Aug 2026 update

28%
EV Share of
Global Passenger
Vehicle Sales in
2026

The New Growth Engine Is from Emerging Markets

未来汽车市场增长将由新兴市场引领

North America

	H1'26 Volume(M)	YoY%
US	~7.6	-3%

South America

	H1'26 Volume(M)	YoY%
Brazil	~1.3	+20%

Europe

	H1'26 Volume(M)	YoY%
Western EU	~7.0	~+6%
Russia	~0.7	+10%

Asia Pacific

MEA

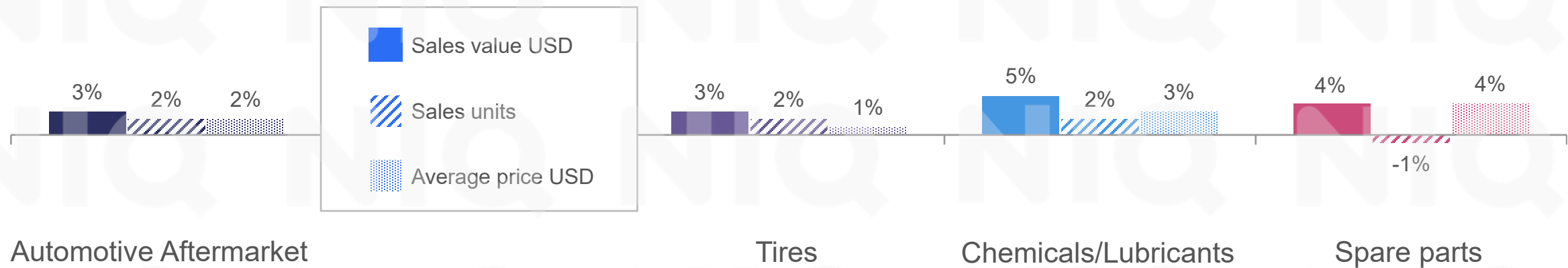
	H1'26 Volume(M)	YoY%
China	8.7	-20%
India	~2.6	+19%
Japan	~2.0	~+3%
Thailand	~0.3	+18%
Vietnam	~0.2	+31%
Saudi Arabia	~0.38	-20%

Source: Source: National automotive associations, OICA, CPCA, Focus2Move and publicly available market data; estimates where indicated

Value growth remains supported by pricing, led by lubricants and spare parts

价格提升持续驱动价值增长，特别是润滑油和备件

Global Automotive Aftermarket | 2026: January – June | Growth rate +/-% [vs. 2025](#)



Source: NIQ Market Intelligence: Sales Tracking | International Panel Market Coverage | Others (0.3%) not highlighted in this slide

Growth Is Not Disappearing.
It Is **Relocating**.

In the future, China = Profit Pool, SEA = Growth Engine

多数亚太市场实现量价双驱动实现增长，而中国增长则更多来自高端化升级

Global | Car Engine Oil | Market Growth | H1'26 vs PY

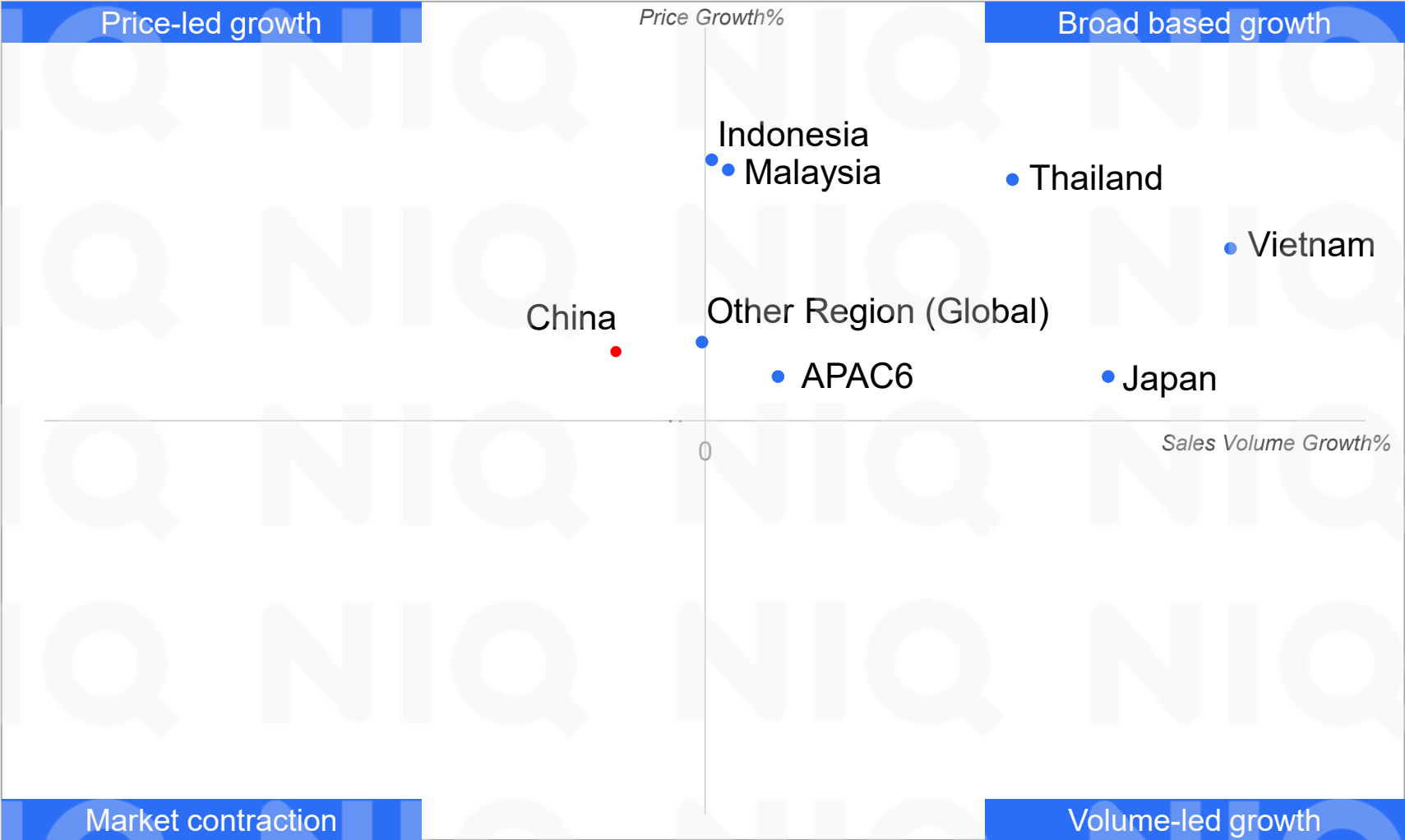
Key Market Dynamics in China

 **Premiumization**
Lower frequency, higher prices

 **Electrification**
Lower lubricant demand

 **Cost Inflation**
Higher lubricant prices

- Broad based growth**
Price and volume are increasing. Growth is supported by both demand and price/mix.
- Price-led growth**
Price increases while volume declines. Value may grow, but demand or affordability under pressure
- Volume-led growth**
Volume increases while pricing is flat or declining. This may indicate stronger demand, wider distribution, promotions or value-oriented purchasing.
- Market contraction**
Both price and volume decline, potentially indicating weak demand, discounting or consumer trade-down.



**VALUE
GROWTH**

=

Synthetic
Shift

+

Viscosity
Migration

+

API
Upgrade

Premiumization Accelerates as Fully Synthetic Gains Share Across APAC

全合成持续渗透，推动亚太市场高端化升级

APAC-6 | Car Engine Oil | Base Oil by Country | Sales Ths. Litre | H1'26 vs PY



Viscosity Premiumization Continues Across APAC, While Southeast Asia Remains Dominated by Traditional Grades

中国，日本持续向高端低粘度产品升级，而东南亚市场仍以传统粘度为主

APAC-6 | Car Engine Oil | Viscosity by Country | Sales Ths. Litre | H1'26 vs PY

China Continues to Lead API Premiumization Across APAC

中国持续引领亚太API规格升级

APAC-6 | Car Engine Oil | API by Country | Sales Ths. Litre | H1'26 vs PY



Winners will need **2** different growth **playbooks** to capture both:

China unlocks value; Southeast Asia drives volume

CHINA

PREMIUMIZATION PLAY



Full Synthetic



API SQ



0W-20

OBJECTIVE

Maximize Value per Vehicle

SOUTHEAST ASIA

EXPANSION PLAY



New vehicle parc



Synthetic Upgrade



5W-30

OBJECTIVE

Maximize Coverage per Market

Thank you!

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