

Global Turbine Drip Oil Market Size study & Forecast, by Type (Traditional Grade, Premium Grade) by Application (Lubrication, Machine Oil, Others), by Industry Vertical (Water Utility, Oil & Gas, Energy & Power, Automotive, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Turbine Drip Oil Market is valued approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Turbine Drip Oil is a type of lubricating oil specifically formulated for use in steam turbines. Steam turbines are machines that convert thermal energy from steam into mechanical energy to generate electricity or perform other types of work. Turbine Drip Oil is designed to provide lubrication and cooling for the bearings and other rotating components within a steam turbine. These components operate at high speeds and temperatures, and proper lubrication is crucial to ensure smooth operation and prevent excessive wear and tear. The Turbine Drip Oil market is expanding because of factors such as surging utilization in aerospace sector and flourishing growth of the automotive industry.

The aerospace industry uses turbine oil extensively for aircraft gas turbine engines as a lubricant, as well as for propulsion systems, bearings, and other components. It is made up of base oil, oxidation inhibitors, corrosion inhibitors, defoamants, demulsifiers, and other additives. The desire for fuel-efficient and lightweight aircraft, as well as rising income levels, are all contributing to the aerospace industry's rapid expansion. For instance, Boeing estimates that by the year 2038, the airline industry will need more than 44,000 new commercial aeroplanes, costing US\$6.8 trillion. The Aerospace and Defence Industries Association of Europe states that the military aeronautics industry in



Europe have generated USD 47.4 billion in revenue in 2020, up from USD 45 billion in 2019. The use of turbine oil in aviation gas turbine engines, gear, bearings, and other components is increasing as a result of the booming aerospace output and growth potential, which in turn is boosting demand and propelling the turbine oil sector. In addition, increased environmental awareness and rising the demand for mineral-based lubricants is creating lucrative opportunity to the market. However, rise in operational and maintenance costs stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Turbine Drip Oil Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the dominance of key market players and rising aerospace industry as well as rising technological advancement in the region. Asia Pacific is expected to grow significantly during the forecast period owing to factors such as rising oil and gas industry, rising aerospace industry and rising automotive industry in the region.

Major market player included in this report are:

Chevron UsA Inc.

Exxon Mobil Corporation

Shell India

Penrite Oil Company

Paras Lubricants Limited

FUSCH Lubritech GmbH

Lukoil Lubricants Company

RoyalDutch Shell Plc.

Eastern Petroleum Pvt. Ltd.

Eastman Chemical Corporation

Recent Developments in the Market:

In March 2020, EXXONMOBIL in collaboration with GE announced the launch of ADVANCED CO-BRANDED TURBINE OIL. This new technology can help operators reduce energy consumption, and, thus, the cost to produce power. The turbine oil is designed for use in multi-shaft 7HA, 9HA, 6FA.01, and 7FA GE turbines, with approval for use by GE.

Global Turbine Drip Oil Market Report Scope:

Historical Data - 2020 - 2021

Base Year for Estimation – 2022



Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Application, Industry Vertical, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Type offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type: Traditional Grade Premium Grade

By Application:
Lubrication
Machine Oil
Others
By Industry Vertical:
Water Utility
Oil & Gas
Energy & Power
Automotive
Others

By Region:



North	America
U.S.	

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa Saudi Arabia

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Rest of Middle East & Africa



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