

Global Industrial Lubricant Market Outlook to 2027

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Abstracts

Industrial Lubricants help reduce friction between surfaces in mutual contact, reducing the heat generated when the surfaces move. According to BlueQuark Research & Consulting, the global Industrial Lubricants market is expected to witness significant growth during the forecast period. Factors such as the growing demand for low viscosity fluids in the automotive industry drive the Industrial Lubricants market. The increasing demand for industrial applications has led to the smooth working of machinery, thus increasing the need for grease in industrial applications. Furthermore, the growing urbanization has led to a surge in construction activities, which is further expected to increase the demand for industrial lubricants during the forecasted period. The increasing development of bio-based lubricants is likely to act as an opportunity during the forecasted years. The surging market for Industrial Lubricants in various end-user industries like the Marine, Power generation, textiles, automotive, and petroleum industries is expected to increase demand. However, However, the decline in automotive sales and production halt in industries due to COVID-19 is expected to restrain the global industrial lubricants market.

Industrial Lubricants comprise various categories, ranging from air compressor oils, gear oils, hydraulic oils to turbine oils, rock drill oils, and low-toxicity oils. Such a large variety of industrial lubricants have various features and benefits. These include high viscosity, anti-foam, thermal stability, anti-wear, high load-carrying ability, and many others. Due to these features and benefits, industrial lubricants can prevent rust, combat acid hydrolysis, adhere to metal, corroded and frozen parts, and meet or exceed Original Equipment Manufacturer (OEM) requirements for different types of machinery.

The Construction Industry is the most dominant consumer of Industrial Lubricants globally and is expected to drive the future market. Owing to a faster rate of urbanization, construction activities have been surging ever since, raising the demand

for industrial lubricants. Lubricants used in the construction industry reduce friction between moving surfaces or parts to improve the machines' efficiency in the construction industry. Industrial Lubricants are primarily used in various construction equipment such as dump trucks, draglines, bulldozers, scrapers & shovels, and other heavy equipment. Due to the increasing popularity of hydraulic machines and equipment, the demand for hydraulic oil lubricants has surged. Hydraulic oil lubricates components, dissipates heat, delivers power, and carries away the contaminants. To perform these functions, hydraulic oils contain particular additives to enhance durability to stand up to the pressure, extreme temperatures, and other conditions to which they are subjected. This increasing demand in the construction industry is expected to propel the demand for Industrial Lubricants during the forecasted years.

Some of the industry's major players are Royal Dutch Shell plc, Exxon Mobil Corporation, BP plc, Chevron Corporation, TotalEnergies SE, China Petroleum & Chemical Corporation, PetroChina Company Limited, among others.

The Asia Pacific region is poised to be the largest consumer of Industrial Lubricants in the forecasted year. The booming growth is attributed to the development of the end-user industries, such as construction, mining, automotive, and others. Factors like the growing population and rapid urbanization in the region have made the demand for building and construction increase Industrial Lubricants. Thus, the construction of these manufacturing units also drives the Building & Construction market, consequently becoming a driving factor for the Industrial Lubricant market. Due to the easy availability of low-wage laborers in South Asian Countries, most of the manufacturers have their hubs set up in the region. Keeping its status as the world's workshop, China is the largest consumer of Industrial Lubricants, primarily attributed to China's growth rate, which has been impressive in the last decades, making China a leader in Industrial Lubricants production and demand. Further, China has the most prominent automotive industry and is expected to consolidate its prime Industrial Lubricants market. Adding to that, with the rapid industrialization in the region, the demand for heavy-duty vehicles for commercial purposes is also increasing. Thus all the factors have strengthened the Asia Pacific region in market growth.

On 22nd January 2021, Shell's United States business and Whitmore Manufacturing LLC announced a joint venture to provide industrial services and products to the North American rail and mining sectors. Shell said that the joint venture would assist in the business-to-business lubricants markets.

Global Industrial Lubricants Market report provides deep insight into the Industrial

market's current and future state across various regions. The study comprehensively analyses the Industrial Lubricants market by segmenting based on Oil Type (Synthetic Oil, Mineral Oil, Bio-Based Oil), Product Type (Hydraulic Fluid, Gear Oil, Grease, Turbine oil, Others), End-User (Construction, Metal& Mining, Automotive, Oil and Gas, Others), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints and the impact of Covid-19 on the market growth in detail. The study covers and includes emerging market trends, developments, opportunities, and challenges in the industry. The report also covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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