

Global Marine Lubricants Market Outlook to 2027

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Abstracts

Marine lubricants are specialty chemicals responsible for lubricating and cooling the machinery parts, enabling long maintenance intervals, protection against wear, contribution to longer life of ship components, and marine energy efficiency. According to BlueQuark Research & Consulting, the global Marine Lubricants market is expected to witness a significant growth rate during the forecast period. Factors such as the increasing demand for marine lubricants from the shipping industry and its increasing maintenance cost for fuel-saving and cost reduction are expected to drive marine lubricants' demand in the forecasted years. The increasing expenditure in marine defense vessels globally by countries is further propelling the demand for marine lubricants. The emerging cruise ship industry in the Asia Pacific and Caribbean region is also fueling its demand. There has been an increase in demand for bio-based eco-friendly marine lubricants to protect the environment save biodiversity from greenhouse gases. However, the fluctuating crude oil prices and tightening supply are expected to restrain the growth of Marine Lubricants in the forecasted years.

Remote ocean shipping incorporates freight ships, mass transporters, and other greater boats represented around 85 to 90 % of marine lube interest, while inland and waterfront ships incorporating traveler ships, fishing ships, and a couple of different kinds of vessels make up the leftover 10 to 15 %.

Engine Oil is the most used marine Lubricant globally and is expected to drive the future marine lubricant market. The main purpose of engine oil is to reduce wear and friction on moving parts and clean the engine from varnish and sludge. It also helps to neutralize acids that originate from fuel and oxidation of lubricants, thus improving the sealing of piston rings. Engine oil plays a key role in cooling the engine by extracting heat away from moving parts. In January 2020, the world fleet arrived at a conveying limit of 2.1 billion deadweight tonnage, 81 million deadweight tonnage more than the earlier year. Over the late years, the shipment industry has expanded impressively in all

sections. Bulk transporters recorded a rapid increase. The containerized commodities have seen the most significant increases in US imports from Asia. The increasing demand for sea-borne shipment, cruise ships, and increasing military spending on the vessel's maintenance to maximize output is expected to surge the demand for marine lubricants in the forecasted years.

Major global players in the industry are B.P. Plc, ExxonMobil, FUCHS, Chevron Corporation, Gazprom Neft PSJC, Gulf Oil Corporation, Sinopec Corporation, Royal Dutch Shell Inc, Total, Lukoil, Indian Oil Corporation, among others.

The Asia Pacific is expected to be the largest market producer for Marine Lubricants owing to the rapidly increasing demand in the maritime and water-borne shipping industry. Some of the world's largest ports are located in the region, with the largest being Port of Shanghai, located in China which handles 744 million tonnes of cargo annually, followed by Port of Singapore, connecting to more than 100 countries while handling around 20% of the entire world's cargo containers. Furthermore, the increasing expenditure and expanding naval armies of China and India are expected to drive the demand for the marine lubricant market globally. India's revenue expenditure for the Navy is estimated at USD 3.19 billion, meant to maintain submarines and warships, which was up from USD 3.13 billion in 2020. China has also been spending considerable amounts to establish its dominance in the strategic and disputed South China Sea. China's defense budget in 2021 amounted to USD 209.16 billion, which is an increase of 6.8% from the previous year. The Asia Pacific cruise line industry has been emerging as one of the fastest-growing regions due to affordable prices, popularity, and favorable currency exchange rates for Western countries. Thus, the increasing demand for seaborne transportation and cargo movement drives the demand for marine lubricants in the forecasted years.

Gulf Oil Corporation has made an agreement to acquire the lubricant blending plant and some beneficiaries from the Ocean Tankers facility, located in Singapore in December 2020.

Global Marine Lubricants Market report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively analyses the Marine Lubricants market by segmenting based on the Type (Synthetic Oil, Mineral Oil, Bio-based Oil), Application (Engine Oil, Hydraulic Oil, Compressor Oil, Others), and Geography (Asia-Pacific, North America, Europe, South America, and Middle East and Africa). The report goes through 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. This report also covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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Lubricants

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