

# **Synthetic Lubricants Market by Type (PAO, PAG, Esters, Group III); By Application (Engine Oil, Hydraulic Fluids, Metalworking Fluids, Compressor Oil, Gear Oil, Refrigeration Oil, Transmission Fluids and Turbine Oil); By End User (Automotive, Power Generation, Food and Beverages and Others) and Region – Global Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030**

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## **Abstracts**

### Product Overview

Synthetic lubricants are composed of oil components which have been synthetically produced rather than refined from existing petroleum crudes or vegetable oils by reaction of a few well-defined chemical compounds. In both high and low temperatures, they can be used. Synthetic lubricants enhance resistance to oxidation, thermal stability, low-temperature properties, and reduce the formation of residues, flammability, and lower losses of evaporation. They also assist in minimizing friction and thus improve the efficiency of fuel and the life of machinery. Synthetic lubricants help to regulate the temperature of the vehicle by absorbing the heat produced by the moving parts of the vehicle and transferring it to the sump or cooler. These factors collectively help to increase the average life cycle of the vehicle. Synthetic lubricants find their application in process oil, engine oil, marine lubricants, hydraulic oil, and metalworking fluids.

### Market Highlights

Global Synthetic Lubricants Market is expected to project a notable CAGR of 3.14% in 2030.

Global Synthetic Lubricants Market to surpass USD 46.57 billion by 2030 from USD

34.19 billion in 2020 at a CAGR of 3.14% in the coming years, i.e., 2021-30. The factors such as growing automotive industry and vehicle parks are bolstering the market growth. Introduction of new technologies and new standards, increasing regulatory requirements, rising demand from consumers for high performance and long-lasting products are the other factors which are significantly impacting the synthetic lubricants market growth. The consumption of synthetic lubricants is escalating owing to their properties including high viscosity, water solubility, and bio-degradability.

### Recent Highlights in Global Synthetic Lubricants Market

In July 2019, Indian oil corporation launched Servo SuperMile Plus high-performance lubricants. It is a high-quality engine oil that is ideal for new-generation petrol and diesel cars.

### Global Synthetic Lubricants Market: Segments

PAO segment to grow with the highest CAGR during 2020-30

Global Synthetic Lubricants Market is segmented by Type into PAO, PAG, Esters, Group III. PAO segment held the largest market share in the year 2020. Polyalphaolefin (PAO), also known as synthetic hydrocarbons is the common form of synthetic base oil. These lubricants are produced via catalytic oligomerization of alphaolefin. PAO possesses various chemical and physical properties such as a higher viscosity index, lower volatility, better oxidative/thermal stability, and lower pour point. They are highly utilized as high-performance functional base fluids in compressor oils, hydraulic oils, transmission oils, and engine oils.

Engine Oil segment to grow with the highest CAGR during 2020-30

Global Synthetic Lubricants market is bifurcated by application into Engine Oil, Hydraulic Fluids, Metalworking Fluids, Compressor Oil, Gear Oil, Refrigeration Oil, Transmission Fluids and Turbine Oil. Engine Oil segment held the largest market share in the year 2020 and will continue to dominate the market in the coming years owing to propelling automotive industry that includes personal as well as cargo transportation. Engine oil is primarily used in automobiles to minimize metal-to-metal contact and reduce damage and friction. It provides high operating temperature, outstanding firm protection, and enhanced drain interval.

### Market Dynamics

#### Drivers

#### Flourishing Automotive Industry

Automotive industry has witnessed a tremendous growth in the last few years.

According to the OICA, in 2017 global vehicle production was almost 97 million units.

The demand for synthetic lubricants is increasing in the automotive industry which is estimated to have a positive impact on market growth. These lubricants are utilized in automotive industry in the form of gearbox lubes, diesel engine oils, and transmission oils in passenger and commercial vehicles and motorcycles. In addition, to smoothen the working of machinery in the automotive sector, the demand for low viscosity grease and fluids is accelerating which is anticipated to propel the market growth. Besides, mounting sales of commercial and passenger vehicles in developing economies are boosting the global automotive industry. This in turn is projected to boost the synthetic lubricants market.

### Technological Advancements in Synthetic Lubricants

Advent of advancements in synthetic lubricant technologies is expected to boost the synthetic lubricants market in the coming years. Various manufacturers are introducing environmentally-friendly, efficient, and effective synthetic lubricants at very competitive costs. This would increase the penetration of synthetic lubricants in the market. In addition, technological innovation such as NSF food lubrication standard set by significant equipment builders, in order to use synthetic lubricants in the food industry is projected to proliferate synthetic lubricants market growth.

### Restraint

#### High Price of Synthetic Lubricants

High cost associated with synthetic lubricants is likely to have a negative impact on the market growth. The cost of synthetic lubricants is double when compared to mineral oil lubricants. The price of synthetic lubricants based on silicone can go as high as 20 times the cost of mineral oil lubricants. In major emerging markets such as India, China, Brazil, and Africa, price plays a key role in choosing the form of lubricant

### Global Synthetic Lubricants Market: Key Players

Royal Dutch Shell Plc

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Castrol

BP PLC

Fuchs Petrolub SE

Lubrizol Corporation

Idemitsu Kosan Co. Ltd.

The Dow Chemical Company  
ExxonMobil Corporation, BP  
Chevron Corporation Total S.A  
Pennzoil  
Petroliam Nasional Berhad.  
Sinopec Limited

Other Prominent Players

Global Synthetic Lubricants Market: Regions

Global Synthetic Lubricants Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and Middle East, and Africa. Global Synthetic Lubricants Market in Europe held the largest market share of XX.X% in the year 2020. Europe will continue to dominate the global Synthetic Lubricants market. The demand in Europe is powered by growing investment in blending plants for synthetic lubricants in Russia and the Netherlands, among other countries. Apart from this, the demand for fuel-efficient lubricants is fueling by strict regulations on CO2 emissions from vehicles, thus driving the synthetic lubricants market in the automotive sector.

Global Synthetic Lubricants Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Synthetic Lubricants Market report also contains analysis on:

Synthetic Lubricants Market Segments:

By Type

PAO

PAG

Esters

Group III

By Application

Engine Oil

Hydraulic Fluids

Metalworking Fluids

Compressor Oil

Gear Oil

Refrigeration Oil

Transmission Fluids

Turbine Oil

By End-User

Automotive

Power Generation

Food and Beverages

Others

Synthetic Lubricants Market Dynamics

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Consultant Recommendation

**\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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