

# Global Bio-based Lubricants Market 2023

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## Abstracts

The global bio-based lubricants market, which was valued at USD 3.1 billion in 2022, is expected to witness substantial growth and reach USD 4.3 billion by 2029, exhibiting a compound annual growth rate (CAGR) of 4.8% during the forecast period of 2023-2029. This growth can be attributed to the increasing awareness among consumers regarding the environmental advantages offered by bio-based lubricants.

Bio-based lubricants are formulated using organic materials such as vegetable oil, animal fats, and natural esters. These renewable resources not only provide effective lubrication but also offer several environmental benefits. As a result, there is a growing demand for bio-based lubricants as an alternative to conventional petroleum-based products.

One of the key drivers for the bio-based lubricants market is the rising prices of petrochemicals and the depletion of crude oil reserves. As the availability of traditional lubricants becomes more limited, industries are turning to bio-based alternatives to meet their lubrication needs. Additionally, the COVID-19 pandemic had an impact on the market, but sectors like food processing and construction demonstrated resilience, driving the demand for bio-based lubricants.

Bio-based lubricants offer performance benefits and provide protection to sensitive environments. They help in preserving oil reserves and safeguarding aquatic life, making them a preferred choice for industries that prioritize sustainability. Regulatory measures also contribute to the growth of the market, with standards like the EU Ecolabel shaping demand and ensuring safety.

Furthermore, the use of high-performance synthetic oils supports the adoption of biodegradable lubricants. These synthetic oils enhance the performance of bio-based lubricants, making them suitable for a wide range of applications.

The automotive and infrastructure sectors are prominent users of bio-based lubricants. The automotive industry, in particular, is witnessing a shift towards bio-based lubricants due to stricter environmental regulations and the need to reduce carbon emissions. Similarly, the infrastructure sector, including construction and transportation, is increasingly adopting bio-based lubricants to align with sustainable practices.

### Market Segmentation

The global bio-based lubricants market is segmented based on:

Product Type - Plant-based, biodegradable synthetic lubricants

Application - Hydraulic fluids, gear oils, chain oils, metalworking fluids, others

End-User - Marine, mining, agriculture & forestry, automotive, others

Geography - North America (US, Canada), Europe (Germany, France, UK, Italy, Spain),

Asia Pacific (China, Malaysia, India, Indonesia, Japan), Latin America (Brazil, Mexico),

Middle East & Africa (Saudi Arabia, UAE, Iran)

This multi-faceted market analysis provides detailed insights into bio-based lubricant consumption patterns, end-user industry needs, key formulations, and regional markets.

The global bio-based lubricants market is undergoing a major shift, with biodegradable synthetic formulations poised to dominate during the forecast period, displacing some conventional plant-based oils.

Key players like TotalEnergies, Fuchs, and Condat are launching advanced synthetic ester-based lubricants to meet growing demand across hydraulic, engine oil, stern tube, and other applications where biodegradability and performance are critical.

The bio-based lubricants market is divided into various segments based on their applications. These applications include chain oils, gear oils, hydraulic fluids, metalworking fluids, and others. Among these segments, hydraulic fluids currently hold the largest market share. This dominance can be attributed to the high demand from industries such as agriculture, forestry, and mining. These sectors heavily rely on hydraulic fluids for their operations.

Based on end user, the bio-based lubricants market is segmented into: agriculture & forestry, automotive, marine, mining, others. Among these segments, the automotive sector is expected to emerge as the leading end user, surpassing even marine applications. This shift in dominance can be attributed to the increasingly stringent ecological regulations and the pressing need to mitigate oil spills. The automotive

industry is facing mounting pressure to reduce its environmental impact, prompting a greater demand for bio-based lubricants. These lubricants offer a more sustainable alternative to conventional petroleum-based products.

In the marine sector, regulations such as the Vessel General Permit and IMO 2020 have been implemented to enforce the use of more biodegradable lubricants. These rules aim to reduce emissions and protect ship engines from potential damage caused by traditional lubricants. As a result, the demand for bio-based lubricants in the marine industry has also witnessed significant growth.

Market growth is fueled by expanding industrial sectors, urbanization, sustainability initiatives, and stringent policies encouraging eco-friendly lubricants. Europe leads globally, followed by North America where robust transportation infrastructure and emissions norms boost uptake.

Rapid growth is forecast for the Asia-Pacific market, particularly in Indonesia, Malaysia, and China which possess abundant palm, rapeseed, and castor oil feedstocks. Manufacturers are targeting Asia for raw material sourcing and labor cost benefits. The region's consumption is rising due to foreign investments, thriving manufacturing, a growing middle class, and improving living standards.

### Competitive Landscape

The global bio-based lubricants market is becoming increasingly competitive owing to rapid technological advancements, carbon footprint reduction efforts, and a growing focus on sustainability. Market players are facing challenges as customers demand continuous product and service innovations.

The market demonstrates a moderately fragmented structure, with the presence of various companies offering biodegradable, eco-friendly, and high-performance lubricant products.

Key players operating in the bio-based lubricants market include ADDINOL Lube Oil GmbH, BP plc, Cargill Inc., Chevron Corporation, Condat S.A., Cortec Corporation, DuBois Chemicals, Inc., Eni S.p.A., Environmental Lubricants Manufacturing, Inc., ExxonMobil Corporation, Fuchs Petrolub SE, Igol France SAS, Klüber Lubrication GmbH, Lubriplate Lubricants Co., Metalube Corporation, Panolin AG, Quaker Chemical Corporation, Renewable Lubricants International, Ltd., Repsol SA, RSC Bio Solutions LLC, Shell plc, TotalEnergies SE, Vickers Petroleum Company, among others.

These companies are engaged in intense competition with both domestic and international industry players in order to establish a dominant position in this rapidly evolving market. Strategic initiatives around pricing, marketing, acquisitions, and product innovation will separate leading contenders going forward. Ultimately, the ability to develop high-performing, sustainable lubricants solutions will determine long-term success.

#### Recent Industry Developments

ADNOC introduced biodegradable lubricants made from plant oil in the UAE market in March 2020. These lubricants provide a sustainable and eco-friendly option for engine oil.

BioAcclergy and Exxon Mobil formed a partnership in 2021 to develop bio-based lubricants using vegetable and seed oil. This collaboration enables Exxon Mobil to enhance its sustainability initiatives and utilize advanced technology in bio-based lubricant production.

#### Scope of the Report

To analyze and forecast the market size of the global bio-based lubricants market.

To classify and forecast the global bio-based lubricants market based on product type, application, end user, geography.

To identify drivers and challenges for the global bio-based lubricants market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global bio-based lubricants market.

To identify and analyze the profile of leading players operating in the global bio-based lubricants market.

#### Why Choose This Report

Gain a reliable outlook of the global bio-based lubricants market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

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