

Global Electric Vehicle Fluids and Lubricants Market 2023

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Abstracts

The fluids and lubricants market for electric vehicles is expected to reach \$5.3 billion, growing at a CAGR of 17.2% from 2023 to 2029. The market is driven by the rising global sales of electric vehicles. Ongoing research and development efforts to produce efficient fluids and lubricants also contribute to market growth. Government investments and subsidies aimed at promoting electric vehicles and reducing emissions support this growth. The impact of the COVID-19 pandemic on the market has been minimal, with a slight increase in consumption due to heightened environmental awareness and growing interest in sustainable vehicles.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for global electric vehicle fluids and lubricants market. It presents a quantitative analysis of the market to enable stakeholders to capitalize on the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

Market Segmentation

The market is segmented based on various factors, including propulsion type, vehicle type, and region.

Segmentation by Propulsion Type

Battery Electric Vehicles (BEVs)

Hybrid Electric Vehicles (HEVs)

Plug-In Hybrid Electric Vehicles (PHEVs)

Segmentation by Vehicle Type

Passenger Vehicles
Light Commercial Vehicles
Heavy Commercial Vehicles

The global automotive industry has shifted from internal combustion engines (ICEs) to electric vehicles (EVs) due to concerns over fossil fuel depletion and CO2 emissions. EVs include battery electric vehicles (BEVs), hybrid electric vehicles (HEVs), and plug-in hybrid vehicles (PHEVs). HEVs and PHEVs still use ICEs as their primary power source, while BEVs rely solely on electric motors. This shift has resulted in the emergence of various propulsion systems. In the fluids and lubricants market for electric vehicles, HEVs are expected to dominate in the passenger vehicle segment. Commercial vehicles encompass light commercial vehicles, heavy trucks, and heavy buses. Government subsidies and increased disposable income are driving the sales of electric vehicles. Developed regions have experienced significant sales, with emerging economies like China and India expected to follow suit as challenges are addressed. In the electric vehicle market, the passenger car segment, particularly PHEVs, holds the majority share. The European Union incentivizes the purchase of electric vehicles through tax benefits. Electric passenger vehicles are gaining popularity worldwide due to their environmental friendliness and cost-effectiveness.

Competitive Landscape

The selection of profiled companies was based on inputs from primary experts and analysis of company coverage, product portfolio, and market penetration. Public companies dominate the fluids and lubricants market for electric vehicles, holding approximately 94% of the global market share. Private companies hold around 6% of the market share. Key companies profiled in this report include Afton Chemical Corporation, Castrol Limited, Dober Chemical Corporation, Electrolube Limited, Engineered Fluids Inc., Exxon Mobil Corporation, Fuchs Petrolub SE, Infineum International Limited, Kluber Lubrication NA LP, M&I Materials Limited, Motul S.A., PANOLIN International Inc., Petroliam Nasional Berhad (Petronas), PolySi Technologies Inc., Royal Dutch Shell plc, The 3M Company, The Lubrizol Corporation, TotalEnergies SE, Valvoline Inc., among others.

Recent Industry Developments

In March 2022, Afton invested around \$400 million in expanding its Singapore chemical additive manufacturing facility, focusing on phase 3 expansion to enhance GPA blending capabilities.

In November 2021, the FUCHS Group introduced a new automotive lubricant design to

improve orientation, handling, and resource conservation.

In November 2021, Petronas unveiled its latest range of electric vehicle fluid solutions at its Global Research & Technology Centre in Turin, Italy, specifically designed for EVs.

In September 2021, Infineum International Ltd launched a comprehensive range of dedicated e-mobility fluids covering major hybrid and full battery electric vehicle models.

Scope of the Report

To analyze and forecast the market size of the global electric vehicle fluids and lubricants market.

To classify and forecast the global electric vehicle fluids and lubricants market based on propulsion type, vehicle type, region.

To identify drivers and challenges for the global electric vehicle fluids and lubricants market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global electric vehicle fluids and lubricants market.

To identify and analyze the profile of leading players operating in the global electric vehicle fluids and lubricants market.

Why Choose This Report

Gain a reliable outlook of the global electric vehicle fluids and 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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