

Global Marine Lubricants Market 2023

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Abstracts

The marine lubricants market is experiencing steady growth, with a projected CAGR of 2.6% from 2023 to 2029. It is expected to reach a value of USD 5.39 billion by 2029, up from USD 4.48 billion in 2022. The demand for high-performance marine lubricants is increasing globally due to concerns about sustainability and regulations like the VGP and IMO 2020. Europe and APAC regions have well-established markets and high demand for marine lubricants. The market landscape has changed with a focus on higher-performance lubricants and the transition to modern feedstock. By 2029, the market is expected to ship around 2.2 million tons of products. Marine lubricants play a crucial role in lubricating various equipment and protecting them from rust and corrosion. The demand for bio-based lubricants is increasing due to environmental concerns and regulations. The industry is actively sourcing renewable sources for marine lubricants. There is a growing demand for group II and group III base oil for marine lubricants. The use of group I base oil is declining due to its limitations in modern engines. The market faces challenges such as rising raw material prices and disruptions in the supply chain.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for global marine lubricant 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

Product: bio-based lubricants, mineral oil based lubricants, synthetic lubricants

Application: air compressor, engine, gear system, hydraulic system, motor, others

End user: bulk carriers, container ships, general cargo ships, tankers, others

Region: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin

America

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the product, application, end user, and region. The global market for marine lubricant can be segmented by product: bio-based lubricants, mineral oil based lubricants, and synthetic lubricants. Synthetic lubricants segment is expected to grow the most due to its superior properties. Synthetic lubricants have high flash points, can withstand extreme temperatures, are environmentally friendly, and have double the service life of mineral oil. They improve vessel productivity, promote fuel economy, and reduce operational costs.

Marine lubricant market is further segmented by application: air compressor, engine, gear system, hydraulic system, motor, others. Globally, the engine segment made up the largest share of the marine lubricant market. Engine systems hold the largest market share and are crucial for smooth functioning and protection against wear and tear.

Based on end user, the marine lubricant market is segmented into: bulk carriers, container ships, general cargo ships, tankers, others. Bulk carriers dominate the market due to their high lubricant requirements for maintenance.

On the basis of region, the marine lubricant market also can be divided into: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin America. The Asia-Pacific (APAC) region is the largest and fastest-growing market, led by China, Japan, and South Korea. Europe is the second-largest market, driven by economic growth and a strong shipbuilding infrastructure. North America ranks third, with the United States attracting major manufacturers due to its abundant base oil availability.

Major Companies and Competitive Landscape

The global marine lubricant market report offers detailed information on several market vendors, including Bharat Petroleum Corporation Limited (BPCL), Castrol Limited (BP p.l.c.), CEPSA Holding LLC, Chevron Corporation, China Petroleum & Chemical Corporation (Sinopec), ENEOS Corporation (JXTG Nippon Oil & Energy Corporation), Eni S.p.A., ExxonMobil Corporation, Fuchs Petrolub SE, Gazprom Neft OJSC, GS Caltex Corporation, Gulf Oil LP, Hindustan Petroleum Corporation Limited (HPCL), Idemitsu Kosan Co., Ltd., Indian Oil Corporation Limited, Kluber Lubrication GmbH (Freudenberg Chemical Specialities SE & Co. KG), Liqui Moly GmbH (Adolf Wurth GmbH & Co. KG), LUKOIL PJSC, Motul S.A., Panolin AG, Petro-Canada Lubricants Inc., Petroliam Nasional Berhad (Petronas), Repsol S.A., Schaeffer Manufacturing Co.,

Shell plc, The Phillips 66 Company, Tongyi Petroleum Chemical Co., Ltd., TotalEnergies SE, Valvoline Inc., among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Recent Industry Developments

Chevron Corporation and Akwa Group collaborated in June 2021 to establish a joint venture with the aim of expanding their presence in various African ports, including Niger, Gabon, Senegal, Benin, Tunisia, and the Democratic Republic of Congo. This strategic partnership aims to leverage the strengths of both companies and enhance their operations in the African market.

In June 2022, Shell and CMA CGM Group announced a significant agreement whereby Shell will supply liquefied natural gas (LNG) to CMA CGM Group as marine fuel from the latter half of 2023. This strategic arrangement supports the transition to cleaner energy sources and aligns with the shared goal of decarbonization in the maritime industry.

In January 2021, Shell signed an agreement with Carnival Corporation, a prominent cruise line operator, to provide high-performance marine lubricants for its cruise ships. This partnership ensures that Carnival Corporation's fleet will benefit from advanced lubrication solutions, promoting efficient and reliable performance of their marine engines and machinery.

Scope of the Report

To analyze and forecast the market size of the global marine lubricant market.

To classify and forecast the global marine lubricant market based on product, application, end user, region.

To identify drivers and challenges for the global marine lubricant market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global marine lubricant market.

To identify and analyze the profile of leading players operating in the global marine lubricant market.

Why Choose This Report

Gain a reliable outlook of the global marine lubricant 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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