

Global Medical Implants Market 2023

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Abstracts

The PAO Market is projected to grow at a CAGR of 3.2% during the forecast period, reaching a market value of USD 2.12 billion by 2029. Factors driving this growth include environmental sustainability awareness, demand for high-performance lubricants, fuel economy needs, and longer engine lifespans. The automotive industry, in particular, will contribute to significant PAO sector growth due to the demand for improved lubrication in high-performance engines. PAO-based lubricants offer enhanced fuel economy and are widely used in industrial and automotive applications. PAOs have advantages over mineral oil lubricants, such as better low-temperature fluidity, higher viscosity index, and absence of sludge deposits and excessive volatility. PAOs are synthesized from crude oil or natural gas-derived ethylene, which is used to produce normal alpha olefin (NAO) and then combined with oligomers of 1-decene and 1-dodecane. The market for PAOs will witness steady growth, driven by industrialization, sustainability initiatives, and growth in manufacturing, automotive, and construction industries.

Market Segmentation

The market is segmented based on various factors, including type and end user.

Segmentation by Type

Low Viscosity

High Viscosity

Medium Viscosity

Segmentation by End-Use

Automotive

Industrial

Others

Segmentation by Geography

North America – US, Canada

Europe – Germany, France, UK, Italy, Spain, Rest of Europe

APAC - China, Japan, India, South Korea, Indonesia, Rest of Asia Pacific

Rest of the World (ROW)

APAC is expected to contribute significantly to the demand for PAO-based lubricants due to industrialization, urbanization, government policies, and increasing consumer purchasing power in countries like India and China. The COVID-19 pandemic negatively impacted the PAO market, causing disruptions in the supply chain and reduced demand from end-use industries. However, as restrictions eased and the economy recovered, crude oil and petroleum production rebounded.

Low viscosity PAOs hold the largest market share and are widely used in demanding lubricant conditions. The reformulation of these PAOs has increased their popularity. Stricter fuel economy regulations have created a demand for high-quality base stocks like low-viscosity PAOs, especially in the transportation sector. The automotive industry, aviation expansion, and commercial road transport contribute to the growing demand for PAO-based products. PAO-based lubricants with additives are extensively used in automobiles to reduce friction, wear, and provide cleaning properties. PAOs are the preferred choice for creating synthetic lubricants due to their low viscosity, low volatility, and improved fuel efficiency.

Competitive Landscape

The PAO market is highly competitive, with numerous global and regional manufacturers. These companies employ strategies such as expansion, acquisitions, new product introductions, and technological advancements to gain a competitive edge. Key players include British Petroleum, Chevron, Exxon Mobil, Ineos, Shell, Addinol, Croda International, Chemtura, ENI, Fuchs, Idemitsu Kosan, Liqui Moly, Lukoil, Lubricon, Labdhi Chemicals, Mitsui Chemicals, Naco Synthetics, Novvi, PetroCanada, Penrite Oil, Peak Lubricants, Shanghai FOX Chemical Technology, Sasol, Tulstar Products, and Valero.

Recent Industry Developments

ExxonMobil has increased low-viscosity polyalphaolefin production capacity at its Gravenchon plant in France by 19%, reaching 105,000 metric tons per year. Enhancements to the supply chain network include expanding sales hubs and strengthening logistics.

INEOS, Saudi Aramco, and Total have formed a partnership to construct three

production units in the Middle East. These plants will produce essential building blocks for carbon fiber, engineering polymers, and synthetic lubricants.

ExxonMobil Synthetics plans to expand the metallocene high viscosity PAO plant in Baytown, Texas by 20% to meet demand. The expansion will increase capacity from 50,000 to 60,000 tons per year.

Baltic Chemical plant LLC and Axens have partnered to supply alpha-olefins production technology for a gas processing complex in the Leningrad Region. Axens will provide AlphaButol® technology for high purity 1-butene and AlphaHexol™ technology for high purity 1-hexene production.

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