

America Lubricants Market Size, Share & Trends Analysis Report By Vehicle Type (Motorcycle, Others), By End Use (Industrial, Automotive, Marine, Aerospace), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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America Lubricants Market Growth & Trends

The America lubricants market is expected to reach USD 45.8 billion by 2030, registering a CAGR of 3.0% during the forecast period, as per the new report by Grand View Research, Inc. The growth is attributed to the increase in demand for the automotive and industrial segments within the region.

The lubricants market in America is expected to increase significantly, during the forecast period. The region's fast growth in the automotive and industrial end-use categories will bolster the enlargement. The major application markets, which account for more than 90.0% of the market share, are automotive and industrial manufacturing. The need for industrial applications is likely to be the largest contributor, owing to rising disposable incomes and strong employment figures. As a result of the changing pollution standards and the introduction of electric vehicles, the growth within the automobile industry is expected to be restrained. Top producers in the industry at present cater to the high-margin application sectors of aerospace and marine.

The development of better infrastructure and public transportation networks in emerging economies such as Argentina and Brazil has resulted in improving economic situations. Apart from that, people in the U.S. are increasingly choosing personal vehicles. This is

likely to drive demand for the high-performance oil used in automobiles within the region during the forecast period.

Companies are strategically divesting assets and investing in upstream facilities, making the industry extremely competitive. Premium lubricants are projected to be the main driver of industry growth in the future. Companies are also seeking strategic alliances and collaborations, in order to enhance their brand image and invest in new product development.

America Lubricants Market Report Highlights

Automotive segment accounted for 56.0% of revenue share in 2021. The growth is attributed to the increase in demand for passenger vehicles, commercial vehicles, and scooters. Growth in the consumption of personal vehicles is driving demand for the lubricant oil, used for maintaining vehicle

Industrial segment is anticipated to grow at a CAGR of 3.1% from 2022 to 2030 in terms of revenue as there is a rising need for industrial vehicles owing to the infrastructural development, which in turn will drive demand for the product in the region

Motorcycle vehicle type dominated the industry with USD 6.8 billion in 2021. The demand is anticipated to grow with an increase in consumption of the latest type of motorcycle by the young population of the region

Aerospace segment is anticipated to witness a CAGR of 3.8% during the forecast period. The growth is anticipated due to the increase in the use of oil in aircraft. Aerospace lubricants are used to ensure reliability and provide long-lasting lubrication

Companies have integrated throughout the value chain, to gain the competitive advantage

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