

Biolubricants Market Analysis By Raw Material (Vegetable & Animal Oil), By Application (Automotive (Automotive Engine Oils, Gear Oils, Hydraulic Oils, Transmission Fluids, Greases, Chainsaw Oils), Industrial (Process Oils, Demolding Oils, Industrial Gear Oils, Industrial Greases, Metal Working Fluids)), By End-Use (Industrial, Commercial Transportation, Consumer Automotive) Segment Forecasts To 2024

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Abstracts

The global biolubricants market is expected to reach USD 2.92 billion by 2024, according to a new report by Grand View Research, Inc. Increasing passenger car sales in emerging economies is one of the major drivers of industry expansion in recent years. The favorable regulatory framework is expected to encourage the production & consumption of bio-based lubricants over the forecast period. The U.S. EPA has implemented regulations that require all marine vessels to obtain the mandatory Vessel General Permit (VGP) for plying in the U.S. waters & also utilize environment-friendly, acceptable lubricants in all oil-to-sea interfaces.

Various environmental issues associated with conventional lubricants are driving the demand for vegetable & plant-based lubricants. The product segment is anticipated to benefit from the growing demand from industrial & transportation sectors in developed regions.

Vegetable oil was the leading raw material used for biolubricants with a commanding share of 88.1% in 2015. They are also expected to witness the highest growth of 7.6% over the forecast period.

Further key findings from the report suggest:

The global biolubricants market demand was estimated at over 630 kilo tons in 2015 and is expected to reach 1,115 kilo tons by 2024, growing at 6.9% CAGR from 2016 to 2024

Increasing cost competitiveness of advanced biolubricants, specifically on account of high crude oil prices in the future, is a significant factor driving their demand in automotive applications

As of 2015, automotive engine oils were the leading application segment with demand estimated at nearly 200 kilo tons. Developments resulting in better oxidation resistance of vegetable oils and improved functionality are expected to drive the segment growth

North America was the largest consumer and generated revenue worth USD 742.5 million in 2015. The region is technologically mature compared to others such as Asia Pacific, Latin America, and the Middle East.

Regulations have played a huge role in shaping the consumer base for bio-based products in the U.S. Currently, the U.S. accounts for nearly 80% of the North American market in terms of volume.

The industry is consolidated among major players such as Total S.A., Chevron, British Petroleum, ExxonMobil, and UBL. Versatile supply chain and presence across different regions are expected to drive competitiveness.

Other significant players such as Emery Oleochemicals, Castrol, Binol Bio Lubricants, Kluber International, Petronas Lubricant International, Solution Biogen Sdn Bhd., and Albermarle are actively investing in R&D efforts to develop unique & durable biolubricants

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