

Food Grade Lubricants Market Size, Share & Trends Analysis Report By Product Type (Mineral, Synthetic, Bio-based), By Application (Food, Beverage, Pharmaceuticals), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Food Grade Lubricants Market Growth & Trends

The global food grade lubricants market size is expected to reach USD 657.2 million by 2028, as per the new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 8.6% from 2021 to 2028. The growth is majorly driven by rising demand from end-use industries and rising awareness for sustainable alternatives over petrochemical feedstock such as bio-based products coupled with expanding the food and beverages industry.

Bio-based lubricants have registered comparatively slower market growth in the past couple of decades due to their limited application scope, poor public image, higher prices, performance shortcomings, and more. However, with increased supply of high-performance, technologically advanced, cost-competitive lubricating products based on petroleum-based feedstock's, synthetic bio-based formulations, the demand for bio-based products is picking up pace and is likely to achieve the highest growth rate over the coming years.

The market is expected to grow continuously over the coming years owing to increasing demand from end-use industries such as foods, beverages, cosmetics, pharmaceuticals, and others, coupled with favorable government regulations,

specifically in the Asia Pacific, Latin America, and the Middle East region. Products such as mineral oils, synthetic, and bio-based oils are widely used in various applications such as dairy, confectionery, sports drinks, bakery, and carbonated soft drinks.

In terms of supply and demand at a global level, manufacturers are inclined toward raw material procurement as the key raw materials used for the production: synthetic, mineral oils, and bio-based products are used in the formulation of lubricants. Major oil & gas companies are integrated manufacturers, which ensure steady raw material supply to manufacture mineral oils & additives needed for the production of lubricating oil products.

Increasing demand for grease and lubricants in modern machinery is expected to boost the overall market growth in European countries such as Russia, France, and Spain with well-established and developed manufacturing sectors. Consumers in the region are more aware of the health benefits of processed foods items which, in turn, is anticipated to positively impact the market demand over the forecast period. Moreover, advancements in the manufacturing sector, especially food processing, are likely to positively impact the growth of the product in the region.

Food Grade Lubricants Market Report Highlights

The mineral product segment accounted for the largest revenue share of nearly 61.0% in 2020 owing to low cost of the product as compared to its counterparts

Asia Pacific is poised to reflect highest revenue-based CAGR of 10.3% over the forecast period due to changing trends of the food industry and growing consumer acceptance of processed food in countries like China, India, Japan, and others

The food application segment dominated the market and accounted for the largest revenue share of approximately 65.0% in 2020 owing to rising demand for processed food products, especially in the developing economies

Increasing mergers and acquisitions and new product development by key industry participants are factors anticipated to pave way for higher demand for food-grade lubricants products worldwide for the next couple of years

The market is highly competitive in nature due to the presence of a large

number of multinationals focusing on R&D activities, capacity expansions, signing partnership agreements with distributors, and various other operational strategies to gain an edge in the competitive market space

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