

Industrial Lubricants Market Size, Share & Trends Analysis Report By Product (Process Oils, Industrial Engine Oils), By Application (Chemical Manufacturing, Textiles, Energy), By Region, And Segment Forecasts, 2019 - 2025

<https://marketpublishers.com/r/IB3DB2BFFE5EN.html>

Date: June 2019

Pages: 474

Price: US\$ 5,950.00 (Single User License)

ID: IB3DB2BFFE5EN

Abstracts

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The global industrial lubricants market size is expected to reach USD 71.73 billion by 2025 registering a CAGR of 4.5%, according to a new report by Grand View Research, Inc. Improving PMI indices across the globe and resultant rise in production capacities are anticipated to boost the demand for industrial lubricants. Moreover, rising manufacturing activities are touted to spur investments in production machinery, thereby creating a strong growth potential for industrial lubricants.

High consumption of general industrial oils generate significant revenue attributing to the growth of industrial lubricants market. Related industries, such as chemicals, unconventional energy and mining, are slated to witness considerable growth. This trend is anticipated to further boost the product demand in compressors, industrial engines, hydraulics, centrifuges, and bearings. Companies are investing heavily in R&D for the development of innovative products to gain competitive edge in the industry. There has been a shift in trend towards use of bio-based raw materials due to rising awareness regarding the need for emission reduction and energy conservation.

Further key findings from the study suggest:

Product demand in Europe is expected to grow at a CAGR of 2.8% over the forecast period owing to increasing industrial activities along with modernization

of industrial machinery

Saudi Arabia accounts for a major share of the global oil reserves. Heavy investments in education & infrastructure development by the government to reduce unemployment will have a positive impact on the regional market

Companies have undertaken strategies, such as mergers and acquisition, to enhance their product offerings and strengthen regional presence

Manufacturers of industrial lubricants market are aiming to achieve optimum business growth by implementing other strategies including joint venture, capacity expansion, product development, and R&D investments

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definition
- 1.3 Information Procurement
 - 1.3.1 Secondary Sources & Third-Party Perspectives
 - 1.3.2 Primary Sources
- 1.4 Information Analysis

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segmental Outlook
- 2.3 Competitive Insights

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage
 - 3.1.1 Global Industrial Lubricants Market Outlook
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Industry Value Chain Analysis
- 3.4 Technology Overview
- 3.5 Regulatory Framework
 - 3.5.1 Standard & Compliances
- 3.6 Market Dynamics
 - 3.6.1 Market Driver Analysis
 - 3.6.1.1 Rapid industrialization in BRICS nations
 - 3.6.1.2 Increasing demand for processed food
 - 3.6.2 Market Restraint Analysis
 - 3.6.2.1 Rising environmental concern regarding use, disposal, and recycling of lubricants
- 3.7 Business Environment Analysis: Industrial Lubricants Market
 - 3.7.1 Industry Analysis - Porters Model
 - 3.7.1.1 Supplier Power
 - 3.7.1.2 Buyer Power
 - 3.7.1.3 Substitution Threat
 - 3.7.1.4 Threat from New Entrant

- 3.7.1.5 Industry Rivalry
- 3.7.2 PESTEL ANALYSIS
 - 3.7.2.1 Political Landscape
 - 3.7.2.2 Economic Landscape
 - 3.7.2.3 Social Landscape
 - 3.7.2.4 Technology Landscape
 - 3.7.2.5 Environmental Landscape
 - 3.7.2.6 Legal Landscape

CHAPTER 4 INDUSTRIAL LUBRICANTS MARKET: BY PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1 Industrial Lubricants Market: Product Movement Analysis
- 4.2 Global Market, by Product, 2014 - 2025 (Kilo Tons) (USD Million)
 - 4.2.1 Industrial Lubricants Market Estimates & Forecast, By Product, 2014 - 2025(Kilo Tons) (Usd Million)
- 4.3 Process Oils
 - 4.3.1 Market Estimates & Forecast, In Process Oils, 2014 - 2025 (Kilo Tons) (Usd Million)
 - 4.3.2 Industrial Lubricants Market Estimates & Forecast, In Process Oils, By Region, 2014 - 2025(Kilo Tons) (Usd Million)
- 4.4 General Industrial Oils
 - 4.4.1 Market Estimates & Forecast, In General Industrial Oils, 2014 - 2025(Kilo Tons) (Usd Million)
 - 4.4.2 Industrial Lubricants Market Estimates & Forecast, In General Industrial Oils, By Region, 2014 - 2025(Kilo Tons) (Usd Million)
- 4.5 Metalworking Fluids
 - 4.5.1 Market Estimates & Forecast, In Metalworking Fluids, 2014 - 2025(Kilo Tons) (Usd Million)
 - 4.5.2 Industrial Lubricants Market Estimates & Forecast, In Metalworking Fluids, By Region, 2014 - 2025(Kilo Tons) (Usd Million)
- 4.6 Industrial Engine Oils
 - 4.6.1 Market Estimates & Forecast, In Industrial Engine Oils, 2014 - 2025(Kilo Tons) (Usd Million)
 - 4.6.2 Industrial Lubricants Market Estimates & Forecast, In Industrial Engine Oils, By Region, 2014 - 2025(Kilo Tons) (Usd Million)
- 4.7 Other Industrial Lubricants
 - 4.7.1 Market Estimates & Forecast, In Other Industrial Lubricants, 2014 - 2025(Kilo Tons) (Usd Million)

4.7.2 Industrial Lubricants Market Estimates & Forecast, In Other Industrial Lubricants, By Region, 2014 - 2025(Kilo Tons) (Usd Million)

CHAPTER 5 INDUSTRIAL LUBRICANTS MARKET: BY APPLICATION ESTIMATE & TREND ANALYSIS

5.1 Global Industrial Lubricants Market, By Application, 2014 - 2025 (Kilo Tons) (Usd Million)

5.1.1 Global Market Estimates & Forecast, 2014 - 2025(Kilo Tons) (Usd Million)

5.2 Metalworking

5.2.1 Industrial Lubricants Market Estimates & Forecast, In Metalworking, 2014 - 2025(Kilo Tons) (Usd Million)

5.2.2 Market Estimates & Forecast, In Metalworking, By Region, 2014 - 2025(Kilo Tons) (Usd Million)

5.2.3 Industrial Lubricants Market Estimates & Forecast, In Metalworking, By Application, 2014 - 2025(Kilo Tons) (Usd Million)

5.2.4. Metal Forming

5.2.4.1 Market Estimates & Forecast, In Metal Forming, 2014 - 2025

5.2.4.2 Market Estimates & Forecast, In Metal Forming, By Region, 2014 - 2025

5.2.4.3 Market Estimates & Forecast, In Metal Forming, By Application, 2014 - 2025

5.2.5 Metal Cutting

5.2.5.1 Market Estimates & Forecast, In Metal Cutting, 2014 - 2025

5.2.5.2 Market Estimates & Forecast, In Metal Cutting, By Region, 2014 - 2025

5.2.5.3 Market Estimates & Forecast, In Metal Cutting, By Application, 2014 - 2025

5.2.6 Metal Joining

5.2.6.1 Market Estimates & Forecast, In Metal Joining, 2014 - 2025

5.2.6.2 Market Estimates & Forecast, In Metal Joining, By Region, 2014 - 2025

5.2.6.3 Market Estimates & Forecast, In Metal Joining, By Application, 2014 - 2025

5.2.7 Metalworking Electronics

5.2.7.1 Market Estimates & Forecast, In Metalworking Electronics, 2014 - 2025

5.2.7.2 Market Estimates & Forecast, In Metalworking Electronics, By Region, 2014 - 2025

5.2.8 Industrial Heat Exchangers

5.2.8.1 Market Estimates & Forecast, In Industrial Heat Exchangers, 2014 - 2025

5.2.8.2 Market Estimates & Forecast, In Industrial Heat Exchangers, By Region, 2014 - 2025

5.2.9 Other Metalworking Applications

5.2.9.1 Market Estimates & Forecast, In Other Metalworking Applications, 2014 - 2025

5.2.9.2 Market Estimates & Forecast, In Other Metalworking Applications, By Region, 2014 - 2025

5.3 Textile

5.3.1 Market Estimates & Forecast, In Textile, 2014 - 2025

5.3.2 Market Estimates & Forecast, In Textile, By Region, 2014 - 2025

5.3.3 Market Estimates & Forecast, In Textile, By Application, 2014 - 2025

5.3.4 Textile Weaving

5.3.4.1 Market Estimates & Forecast, In Textile Weaving, 2014 - 2025

5.3.4.2 Market Estimates & Forecast, In Textile Weaving, By Region, 2014 - 2025

5.3.5 Non-Woven Textiles

5.3.5.1 Market Estimates & Forecast, In Non-Woven Textiles, 2014 - 2025

5.3.5.2 Market Estimates & Forecast, In Non-Woven Textiles, By Region, 2014 - 2025

5.3.6 Textile Finishing

5.3.6.1 Industrial lubricants market estimates & forecast, in textile finishing, 2014 - 2025

5.3.6.2 Industrial lubricants market estimates & forecast, in textile finishing, by region, 2014 - 2025

5.3.6.3 Industrial lubricants market estimates & forecast, in textile finishing, by application, 2014 - 2025

5.3.6.4 Industrial lubricants market estimates & forecast, in textile finishing, by product, 2014 - 2025

5.3.7 Textile Composites

5.3.7.1 Market Estimates & Forecast, In Textile Composites, 2014 - 2025

5.3.7.2 Market Estimates & Forecast, In Textile Composites, By Region, 2014 - 2025

5.3.8 Other Textile Applications

5.3.8.1 Market Estimates & Forecast, In Other Textile Applications, 2014 - 2025

5.3.8.2 Market Estimates & Forecast, In Other Textile Applications, By Region, 2014 - 2025

5.4 Energy

5.4.1 Market Estimates & Forecast, In Energy, 2014 - 2025

5.4.2 Market Estimates & Forecast, In Energy, By Region, 2014 - 2025

5.4.3 Market Estimates & Forecast, In Energy, By Application, 2014 - 2025

5.4.4 Transformers

5.4.4.1 Market Estimates & Forecast, In Transformers, 2014 - 2025

5.4.4.2 Market Estimates & Forecast, In Transformers, By Region, 2014 - 2025

5.4.5 Pipelines

5.4.5.1 industrial Lubricants Market Estimates & Forecast, In Pipelines, 2014 - 2025

5.4.5.2 Market Estimates & Forecast, In Pipelines, By Region, 2014 - 2025

5.4.6 Liquefied Natural Gas (Lng)

5.4.6.1 Market Estimates & Forecast, In Lng, 2014 - 2025

5.4.6.2 Market Estimates & Forecast, In Lng, By Region, 2014 - 2025

5.4.7 Ocean Energy

5.4.7.1 Market Estimates & Forecast, In Ocean Energy, 2014 - 2025

5.4.7.2 Market Estimates & Forecast, In Ocean Energy, By Region, 2014 - 2025

5.4.8 Other Energy Applications

5.4.8.1 Market Estimates & Forecast, In Other Energy Applications, 2014 - 2025

5.4.8.2 Market Estimates & Forecast, In Other Energy Applications, By Region, 2014 - 2025

5.5 Chemical Manufacturing

5.5.1 Market Estimates & Forecast, In Chemical Manufacturing, 2014 - 2025

5.5.2 Market Estimates & Forecast, In Chemical Manufacturing, By Region, 2014 - 2025

5.5.3 Market Estimates & Forecast, In Chemical Manufacturing, By Application, 2014 - 2025

5.5.4 Industrial Gases

5.5.4.1 Industrial lubricants market estimates & forecast, in industrial gases, 2014 - 2025

5.5.4.2 Industrial lubricants market estimates & forecast, in industrial gases, by region, 2014 - 2025

5.5.5 Fertilizers

5.5.5.1 Market Estimates & Forecast, In Fertilizers, 2014 - 2025

5.5.5.2 Market Estimates & Forecast, In Fertilizers, By Region, 2014 - 2025

5.5.6 Polymers

5.5.6.1 Market Estimates & Forecast, In Polymers, 2014 - 2025

5.5.6.2 Market Estimates & Forecast, In Polymers, By Region, 2014 - 2025

5.5.7 Other Chemicals Manufacturing

5.5.7.1 Market Estimates & Forecast, In Other Chemicals Manufacturing, 2014 - 2025

5.5.7.2 Market Estimates & Forecast, In Other Chemicals Manufacturing, By Region, 2014 - 2025

5.6 Food Processing

5.6.1 Market Estimates & Forecast, In Food Processing, 2014 - 2025

5.6.2 Market Estimates & Forecast, In Food Processing, By Region, 2014 - 2025

5.6.3 Market Estimates & Forecast, In Food Processing, By Application, 2014 - 2025

5.6.4 Beverages

5.6.4.1 Market Estimates & Forecast, In Beverages, 2014 - 2025

5.6.4.2 Market Estimates & Forecast, In Beverages, By Region, 2014 - 2025

5.6.5 Frozen Food

- 5.6.5.1 Market Estimates & Forecast, In Frozen Food, 2014 - 2025
- 5.6.5.2 Market Estimates & Forecast, In Frozen Food, By Region, 2014 - 2025
- 5.6.5.3 Market Estimates & Forecast, In Frozen Food, By Application, 2014 - 2025
- 5.6.6 Canned Food
 - 5.6.6.1 industrial Lubricants Market Estimates & Forecast, In Canned Food, 2014 - 2025
 - 5.6.6.2 Market Estimates & Forecast, In Canned Food, By Region, 2014 - 2025
 - 5.6.6.3 Market Estimates & Forecast, In Canned Food, By Application, 2014 - 2025
- 5.6.7 Processed Potatoes
 - 5.6.7.1 Market Estimates & Forecast, In Processed Potatoes, 2014 - 2025
 - 5.6.7.2 Market Estimates & Forecast, In Processed Potatoes, By Region, 2014 - 2025
- 5.6.8 Bakery
 - 5.6.8.1 Market Estimates & Forecast, In Bakery, 2014 - 2025
 - 5.6.8.2 Market Estimates & Forecast, In Bakery, By Region, 2014 - 2025
- 5.6.9 Cocoa & Chocolate
 - 5.6.9.1 Market Estimates & Forecast, In Cocoa & Chocolate, 2014 - 2025
 - 5.6.9.2 Market Estimates & Forecast, In Cocoa & Chocolate, By Region, 2014 - 2025
- 5.6.10 Other Food Applications
 - 5.6.10.1 Market Estimates & Forecast, In Other Food Applications, 2014 - 2025
 - 5.6.10.2 Market Estimates & Forecast, In Other Food Applications, By Region, 2014 - 2025
- 5.7 Hydraulic
 - 5.7.1 Market Estimates & Forecast, In Hydraulics, 2014 - 2025
 - 5.7.2 Market Estimates & Forecast, In Hydraulics, By Region, 2014 - 2025
 - 5.7.3 Market Estimates & Forecast, In Hydraulics, By Application, 2014 - 2025
 - 5.7.4 Compressors
 - 5.7.4.1 Market Estimates & Forecast, In Compressors, 2014 - 2025
 - 5.7.4.2 Market Estimates & Forecast, In Compressors, By Region, 2014 - 2025
 - 5.7.5 Bearings
 - 5.7.5.1 Market Estimates & Forecast, In Bearings, 2014 - 2025
 - 5.7.5.2 Market Estimates & Forecast, In Bearings, By Region, 2014 - 2025
 - 5.7.6 Other Hydraulic Applications
 - 5.7.6.1 Market Estimates & Forecast, In Other Hydraulic Applications, 2014 - 2025
 - 5.7.6.2 Market Estimates & Forecast, In Other Hydraulic Applications, By Region, 2014 - 2025
- 5.8 Other Industrial Applications
 - 5.8.1 Market Estimates & Forecast, In Other Industrial Applications, 2014 - 2025
 - 5.8.2 Market Estimates & Forecast, In Other Industrial Applications, By Region, 2014 - 2025

List Of Tables

LIST OF TABLES

TABLE 1 Industrial lubricants - Key market driver impact

TABLE 2 Industrial lubricants - Key market restraints impact

TABLE 3 Process oils market estimates and forecasts, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 4 Process oils market volume, by region, 2014 - 2025 (Kilo Tons)

TABLE 5 Process oils market revenue, by region, 2014 - 2025 (USD Million)

TABLE 6 General industrial oils market estimates and forecasts, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 7 General oils market volume, by region, 2014 - 2025 (Kilo Tons)

TABLE 8 General industrial oils market revenue, by region, 2014 - 2025 (USD Million)

TABLE 9 Metalworking fluids market estimates and forecasts, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 10 Global metalworking fluids market volume, by region, 2014 - 2025 (Kilo Tons)

TABLE 11 Metalworking fluids market revenue, by region, 2014 - 2025 (USD Million)

TABLE 12 Industrial engine oils market estimates and forecasts, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 13 Industrial engine oils market volume, by region, 2014 - 2025 (Kilo Tons)

TABLE 14 Industrial engine oils market revenue, by region, 2014 - 2025 (USD Million)

TABLE 15 Other industrial lubricants market estimates and forecasts, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 16 Other industrial lubricants market volume, by region, 2014 - 2025 (Kilo Tons)

TABLE 17 Other industrial lubricants market revenue, by region, 2014 - 2025 (USD Million)

TABLE 18 Industrial lubricants market estimates & forecast, in metalworking, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 19 Industrial lubricants market volume, in metalworking, by region, 2014 - 2025 (Kilo Tons)

TABLE 20 Industrial lubricants market revenue, in metalworking, by region, 2014 - 2025 (USD Million)

TABLE 21 Industrial lubricants market volume, in metalworking, by application, 2014 - 2025 (Kilo Tons)

TABLE 22 Industrial lubricants market revenue, in metalworking, by application, 2014 - 2025 (USD Million)

TABLE 23 Industrial lubricants market estimates & forecast, in metal forming, 2014 -

2025 (Kilo Tons) (USD Million)

TABLE 24 Industrial lubricants market volume, in metal forming, by region, 2014 - 2025 (Kilo Tons)

TABLE 25 Industrial lubricants market revenue, in metal forming, by region, 2014 - 2025 (USD Million)

TABLE 26 Industrial lubricants market volume, in metal forming, by application, 2014 - 2025 (Kilo Tons)

TABLE 27 Industrial lubricants market revenue, in metal forming, by application, 2014 - 2025 (USD Million)

TABLE 28 Industrial lubricants market estimates & forecast, in metal cutting, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 29 Industrial lubricants market volume, in metal cutting, by region, 2014 - 2025 (Kilo Tons)

TABLE 30 Industrial lubricants market revenue, in metal cutting, by region, 2014 - 2025 (USD Million)

TABLE 31 Industrial lubricants market volume, in metal cutting, by application, 2014 - 2025 (Kilo Tons)

TABLE 32 Industrial lubricants market revenue, in metal cutting, by application, 2014 - 2025 (USD Million)

TABLE 33 Industrial lubricants market estimates & forecast, in metal joining, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 34 Industrial lubricants market volume, in metal joining, by region, 2014 - 2025 (Kilo Tons)

TABLE 35 Industrial lubricants market revenue, in metal joining, by region, 2014 - 2025 (USD Million)

TABLE 36 Industrial lubricants market volume, in metal joining, by application, 2014 - 2025 (Kilo Tons)

TABLE 37 Industrial lubricants market revenue, in metal joining, by application, 2014 - 2025 (USD Million)

TABLE 38 Industrial lubricants market estimates & forecast, in metalworking electronics, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 39 Industrial lubricants market volume, in metalworking electronics, by region, 2014 - 2025 (Kilo Tons)

TABLE 40 Industrial lubricants market revenue, in metalworking electronics, by region, 2014 - 2025 (USD Million)

TABLE 41 Industrial lubricants market estimates & forecast, in industrial heat exchangers, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 42 Industrial lubricants market volume, in industrial heat exchangers, by region, 2014 - 2025 (Kilo Tons)

TABLE 43 Industrial lubricants market revenue, in industrial heat exchangers, by region, 2014 - 2025 (USD Million)

TABLE 44 Industrial lubricants market estimates & forecast, in other metalworking applications, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 45 Industrial lubricants market volume, in other metalworking applications, by region, 2014 - 2025 (Kilo Tons)

TABLE 46 Industrial lubricants market revenue, in other metalworking applications, by region, 2014 - 2025 (USD Million)

TABLE 47 Industrial lubricants market estimates & forecast, in textile, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 48 Industrial lubricants market volume, in textile, by region, 2014 - 2025 (Kilo Tons)

TABLE 49 Industrial lubricants market revenue, in textile, by region, 2014 - 2025 (USD Million)

TABLE 50 Industrial lubricants market volume, in textile, by application, 2014 - 2025 (Kilo Tons)

TABLE 51 Industrial lubricants market revenue, in textile, by application, 2014 - 2025 (USD Million)

TABLE 52 Industrial lubricants market estimates & forecast, in textile weaving, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 53 Industrial lubricants market volume, in textile weaving, by region, 2014 - 2025 (Kilo Tons)

TABLE 54 Industrial lubricants market revenue, in textile weaving, by region, 2014 - 2025 (USD Million)

TABLE 55 Industrial lubricants market estimates & forecast, in non-woven textiles, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 56 Industrial lubricants market volume, in non-woven textiles, by region, 2014 - 2025 (Kilo Tons)

TABLE 57 Industrial lubricants market revenue, in non-woven textiles, by region, 2014 - 2025 (USD Million)

TABLE 58 Industrial lubricants market estimates & forecast, in textile finishing, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 59 Industrial lubricants market volume, in textile finishing, by region, 2014 - 2025 (Kilo Tons)

TABLE 60 Industrial lubricants market revenue, in textile finishing, by region, 2014 - 2025 (USD Million)

TABLE 61 Industrial lubricants market volume, in textile finishing, by application, 2014 - 2025 (Kilo Tons)

TABLE 62 Industrial lubricants market revenue, in textile finishing, by application, 2014 -

2025 (USD Million)

TABLE 63 Industrial lubricants market volume, in textile finishing, by product, 2014 - 2025 (Kilo Tons)

TABLE 64 Industrial lubricants market revenue, in textile finishing, by product, 2014 - 2025 (USD Million)

TABLE 65 Industrial lubricants market estimates & forecast, in textile composites, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 66 Industrial lubricants market volume, in textile composites, by region, 2014 - 2025 (Kilo Tons)

TABLE 67 Industrial lubricants market revenue, in textile composites, by region, 2014 - 2025 (USD Million)

TABLE 68 Industrial lubricants market estimates & forecast, in other textile applications, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 69 Industrial lubricants market volume, in other textile applications, by region, 2014 - 2025 (Kilo Tons)

TABLE 70 Industrial lubricants market revenue, in other textile applications, by region, 2014 - 2025 (USD Million)

TABLE 71 Industrial lubricants market estimates & forecast, in energy, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 72 Industrial lubricants market volume, in energy, by region, 2014 - 2025 (Kilo Tons)

TABLE 73 Industrial lubricants market revenue, in energy, by region, 2014 - 2025 (USD Million)

TABLE 74 Industrial lubricants market volume, in energy, by application, 2014 - 2025 (Kilo Tons)

TABLE 75 Industrial lubricants market revenue, in energy, by application, 2014 - 2025 (USD Million)

TABLE 76 Industrial lubricants market estimates & forecast, in transformers, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 77 Industrial lubricants market volume, in transformers, by region, 2014 - 2025 (Kilo Tons)

TABLE 78 Industrial lubricants market revenue, in transformers, by region, 2014 - 2025 (USD Million)

TABLE 79 Industrial lubricants market estimates & forecast, in pipelines, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 80 Industrial lubricants market volume, in pipelines, by region, 2014 - 2025 (Kilo Tons)

TABLE 81 Industrial lubricants market revenue, in pipelines, by region, 2014 - 2025 (USD Million)

TABLE 82 Industrial lubricants market estimates & forecast, in LNG, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 83 Industrial lubricants market volume, in LNG, by region, 2014 - 2025 (Kilo Tons)

TABLE 84 Industrial lubricants market revenue, in LNG, by region, 2014 - 2025 (USD Million)

TABLE 85 Industrial lubricants market estimates & forecast, in ocean energy, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 86 Industrial lubricants market volume, in ocean energy, by region, 2014 - 2025 (Kilo Tons)

TABLE 87 Industrial lubricants market revenue, in ocean energy, by region, 2014 - 2025 (USD Million)

TABLE 88 Industrial lubricants market estimates & forecast, in other energy applications, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 89 Industrial lubricants market volume, in other energy applications, by region, 2014 - 2025 (Kilo Tons)

TABLE 90 Industrial lubricants market revenue, in other energy applications, by region, 2014 - 2025 (USD Million)

TABLE 91 Industrial lubricants market estimates & forecast, in chemical manufacturing, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 92 Industrial lubricants market volume, in chemicals manufacturing, by region, 2014 - 2025 (Kilo Tons)

TABLE 93 Industrial lubricants market revenue, in chemical manufacturing, by region, 2014 - 2025 (USD Million)

TABLE 94 Industrial lubricants market volume, in chemical manufacturing, by application, 2014 - 2025 (Kilo Tons)

TABLE 95 Industrial lubricants market revenue, in chemical manufacturing, by application, 2014 - 2025 (USD Million)

TABLE 96 Industrial lubricants market estimates & forecast, in industrial gases, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 97 Industrial lubricants market volume, in industrial gases, by region, 2014 - 2025 (Kilo Tons)

TABLE 98 Industrial lubricants market revenue, in industrial gases, by region, 2014 - 2025 (USD Million)

TABLE 99 Industrial lubricants market estimates & forecast, in fertilizers, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 100 Industrial lubricants market volume, in fertilizers, by region, 2014 - 2025 (Kilo Tons)

TABLE 101 Industrial lubricants market revenue, in fertilizers, by region, 2014 - 2025

(USD Million)

TABLE 102 Industrial lubricants market estimates & forecast, in polymers, 2014 - 2025

(Kilo Tons) (USD Million)

TABLE 103 Industrial lubricants market volume, in polymers, by region, 2014 - 2025

(Kilo Tons)

TABLE 104 Industrial lubricants market revenue, in polymers, by region, 2014 - 2025

(USD Million)

TABLE 105 Industrial lubricants market estimates & forecast, in other chemicals manufacturing, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 106 Industrial lubricants market volume, in other chemicals manufacturing, by region, 2014 - 2025 (Kilo Tons)

TABLE 107 Industrial lubricants market revenue, in other chemicals manufacturing, by region, 2014 - 2025 (USD Million)

TABLE 108 Industrial lubricants market estimates & forecast, in food processing, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 109 Industrial lubricants market volume, in food processing, by region, 2014 - 2025 (Kilo Tons)

TABLE 110 Industrial lubricants market revenue, in food processing, by region, 2014 - 2025 (USD Million)

TABLE 111 Industrial lubricants market volume, in food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 112 Industrial lubricants market revenue, in food processing, by application, 2014 - 2025 (USD Million)

TABLE 113 Industrial lubricants market estimates & forecast, in beverages, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 114 Industrial lubricants market volume, in beverages, by region, 2014 - 2025 (Kilo Tons)

TABLE 115 Industrial lubricants market revenue, in beverages, by region, 2014 - 2025 (USD Million)

TABLE 116 Industrial lubricants market estimates & forecast, in frozen food, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 117 Industrial lubricants market volume, in frozen food, by region, 2014 - 2025 (Kilo Tons)

TABLE 118 Industrial lubricants market revenue, in frozen food, by region, 2014 - 2025 (USD Million)

TABLE 119 Industrial lubricants market volume, in frozen food, by application, 2014 - 2025 (Kilo Tons)

TABLE 120 Industrial lubricants market revenue, in frozen food, by application, 2014 - 2025 (USD Million)

TABLE 121 Industrial lubricants market estimates & forecast, in canned food, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 122 Industrial lubricants market volume, in canned food, by region, 2014 - 2025 (Kilo Tons)

TABLE 123 Industrial lubricants market revenue, in canned food, by region, 2014 - 2025 (USD Million)

TABLE 124 Industrial lubricants market volume, in canned food, by application, 2014 - 2025 (Kilo Tons)

TABLE 125 Industrial lubricants market revenue, in canned food, by application, 2014 - 2025 (USD Million)

TABLE 126 Industrial lubricants market estimates & forecast, in processed potatoes, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 127 Industrial lubricants market volume, in processed potatoes, by region, 2014 - 2025 (Kilo Tons)

TABLE 128 Industrial lubricants market revenue, in processed potatoes, by region, 2014 - 2025 (USD Million)

TABLE 129 Industrial lubricants market estimates & forecast, in bakery, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 130 Industrial lubricants market volume, in bakery, by region, 2014 - 2025 (Kilo Tons)

TABLE 131 Industrial lubricants market revenue, in bakery, by region, 2014 - 2025 (USD Million)

TABLE 132 Industrial lubricants market estimates & forecast, in cocoa & chocolate, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 133 Industrial lubricants market volume, in cocoa & chocolate, by region, 2014 - 2025 (Kilo Tons)

TABLE 134 Industrial lubricants market revenue, in cocoa & chocolate, by region, 2014 - 2025 (USD Million)

TABLE 135 Industrial lubricants market estimates & forecast, in other food applications, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 136 Industrial lubricants market volume, in other food applications, by region, 2014 - 2025 (Kilo Tons)

TABLE 137 Industrial lubricants market revenue, in other food applications, by region, 2014 - 2025 (USD Million)

TABLE 138 Industrial lubricants market estimates & forecast, in hydraulics, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 139 Industrial lubricants market volume, in hydraulics, by region, 2014 - 2025 (Kilo Tons)

TABLE 140 Industrial lubricants market revenue, in hydraulics, by region, 2014 - 2025

(USD Million)

TABLE 141 Industrial lubricants market volume, in hydraulics, by application, 2014 - 2025 (Kilo Tons)

TABLE 142 Industrial lubricants market revenue, in hydraulics, by application, 2014 - 2025 (USD Million)

TABLE 143 Industrial lubricants market estimates & forecast, in compressors, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 144 Industrial lubricants market volume, in compressors, by region, 2014 - 2025 (Kilo Tons)

TABLE 145 Industrial lubricants market revenue, in compressors, by region, 2014 - 2025 (USD Million)

TABLE 146 Industrial lubricants market estimates & forecast, in bearings, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 147 Industrial lubricants market volume, in bearings, by region, 2014 - 2025 (Kilo Tons)

TABLE 148 Industrial lubricants market revenue, in bearings, by region, 2014 - 2025 (USD Million)

TABLE 149 Industrial lubricants market estimates & forecast, in other hydraulic applications, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 150 Industrial lubricants market volume, in other hydraulic applications, by region, 2014 - 2025 (Kilo Tons)

TABLE 151 Industrial lubricants market revenue, in other hydraulic applications, by region, 2014 - 2025 (USD Million)

TABLE 152 Industrial lubricants market estimates & forecast, in other industrial applications, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 153 Industrial lubricants market volume, in other industrial applications, by region, 2014 - 2025 (Kilo Tons)

TABLE 154 Industrial lubricants market revenue, in other industrial applications, by region, 2014 - 2025 (USD Million)

TABLE 155 North America industrial lubricants market estimates & forecast, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 156 North America industrial lubricants market volume, by product, 2014 - 2025 (Kilo Tons)

TABLE 157 North America industrial lubricants market revenue, by product, 2014 - 2025 (USD Million)

TABLE 158 North America industrial lubricants market volume, by application, 2014 - 2025 (Kilo Tons)

TABLE 159 North America industrial lubricants market revenue, by application, 2014 - 2025 (USD Million)

TABLE 160 North America industrial lubricants market volume in metalworking, by application, 2014 - 2025 (Kilo Tons)

TABLE 161 North America industrial lubricants market revenue in metalworking, by application, 2014 - 2025 (USD Million)

TABLE 162 North America metalworking lubricants market volume in metal forming, by application, 2014 - 2025 (Kilo Tons)

TABLE 163 North America metalworking lubricants market revenue in metal forming, by application, 2014 - 2025 (USD Million)

TABLE 164 North America metalworking lubricants market volume in metal cutting, by application, 2014 - 2025 (Kilo Tons)

TABLE 165 North America metalworking lubricants market revenue in metal cutting, by application, 2014 - 2025 (USD Million)

TABLE 166 North America metalworking lubricants market volume in metal joining, by application, 2014 - 2025 (Kilo Tons)

TABLE 167 North America metalworking lubricants market revenue in metal joining, by application, 2014 - 2025 (USD Million)

TABLE 168 North America industrial lubricants market volume in textiles, by application, 2014 - 2025 (Kilo Tons)

TABLE 169 North America industrial lubricants market revenue in textiles, by application, 2014 - 2025 (USD Million)

TABLE 170 North America industrial lubricants market volume in textile finishing, by application, 2014 - 2025 (Kilo Tons)

TABLE 171 North America industrial lubricants market revenue in textile finishing, by application, 2014 - 2025 (USD Million)

TABLE 172 North America industrial lubricants market revenue in textile finishing, by product, 2014 - 2025 (Kilo Tons)

TABLE 173 North America industrial lubricants market revenue in textile finishing, by product, 2014 - 2025 (USD Million)

TABLE 174 North America industrial lubricants market volume in energy, by application, 2014 - 2025 (Kilo Tons)

TABLE 175 North America industrial lubricants market revenue in energy, by application, 2014 - 2025 (USD Million)

TABLE 176 North America industrial lubricants market volume in chemical manufacturing, by application, 2014 - 2025 (Kilo Tons)

TABLE 177 North America industrial lubricants market revenue in chemical manufacturing, by application, 2014 - 2025 (USD Million)

TABLE 178 North America industrial lubricants market volume in food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 179 North America industrial lubricants market revenue in food processing, by

application, 2014 - 2025 (USD Million)

TABLE 180 North America industrial lubricants market volume in frozen food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 181 North America industrial lubricants market revenue in frozen food processing, by application, 2014 - 2025 (USD Million)

TABLE 182 North America industrial lubricants market volume in canned food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 183 North America industrial lubricants market revenue in canned food processing, by application, 2014 - 2025 (USD Million)

TABLE 184 North America industrial lubricants market volume in hydraulics, by application, 2014 - 2025 (Kilo Tons)

TABLE 185 North America industrial lubricants market revenue in hydraulics, by application, 2014 - 2025 (USD Million)

TABLE 186 U.S. industrial lubricants market estimates & forecast, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 187 U.S. industrial lubricants market volume, by product, 2014 - 2025 (Kilo Tons)

TABLE 188 U.S. industrial lubricants market revenue, by product, 2014 - 2025 (USD Million)

TABLE 189 U.S. industrial lubricants market volume, by application, 2014 - 2025 (Kilo Tons)

TABLE 190 U.S. industrial lubricants market revenue, by application, 2014 - 2025 (USD Million)

TABLE 191 U.S. industrial lubricants market volume in metalworking, by application, 2014 - 2025 (Kilo Tons)

TABLE 192 U.S. industrial lubricants market revenue in metalworking, by application, 2014 - 2025 (USD Million)

TABLE 193 U.S. metalworking lubricants market volume in metal forming, by application, 2014 - 2025 (Kilo Tons)

TABLE 194 U.S. metalworking lubricants market revenue in metal forming, by application, 2014 - 2025 (USD Million)

TABLE 195 U.S. metalworking lubricants market volume in metal cutting, by application, 2014 - 2025 (Kilo Tons)

TABLE 196 U.S. metalworking lubricants market revenue in metal cutting, by application, 2014 - 2025 (USD Million)

TABLE 197 U.S. metalworking lubricants market volume in metal joining, by application, 2014 - 2025 (Kilo Tons)

TABLE 198 U.S. metalworking lubricants market revenue in metal joining, by application, 2014 - 2025 (USD Million)

TABLE 199 U.S. industrial lubricants market volume in textiles, by application, 2014 - 2025 (Kilo Tons)

TABLE 200 U.S. industrial lubricants market revenue in textiles, by application, 2014 - 2025 (USD Million)

TABLE 201 U.S. industrial lubricants market volume in textile finishing, by application, 2014 - 2025 (Kilo Tons)

TABLE 202 U.S. industrial lubricants market revenue in textile finishing, by application, 2014 - 2025 (USD Million)

TABLE 203 U.S. industrial lubricants market revenue in textile finishing, by product, 2014 - 2025 (Kilo Tons)

TABLE 204 U.S. industrial lubricants market revenue in textile finishing, by product, 2014 - 2025 (USD Million)

TABLE 205 U.S. industrial lubricants market volume in energy, by application, 2014 - 2025 (Kilo Tons)

TABLE 206 U.S. industrial lubricants market revenue in energy, by application, 2014 - 2025 (USD Million)

TABLE 207 U.S. industrial lubricants market volume in chemical manufacturing, by application, 2014 - 2025 (Kilo Tons)

TABLE 208 U.S. industrial lubricants market revenue in chemical manufacturing, by application, 2014 - 2025 (USD Million)

TABLE 209 U.S. industrial lubricants market volume in food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 210 U.S. industrial lubricants market revenue in food processing, by application, 2014 - 2025 (USD Million)

TABLE 211 U.S. industrial lubricants market volume in frozen food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 212 U.S. industrial lubricants market revenue in frozen food processing, by application, 2014 - 2025 (USD Million)

TABLE 213 U.S. industrial lubricants market volume in canned food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 214 U.S. industrial lubricants market revenue in canned food processing, by application, 2014 - 2025 (USD Million)

TABLE 215 U.S. industrial lubricants market volume in hydraulics, by application, 2014 - 2025 (Kilo Tons)

TABLE 216 U.S. industrial lubricants market revenue in hydraulics, by application, 2014 - 2025 (USD Million)

TABLE 217 Canada industrial lubricants market estimates & forecast, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 218 Canada industrial lubricants market volume, by product, 2014 - 2025 (Kilo

Tons)

TABLE 219 Canada industrial lubricants market revenue, by product, 2014 - 2025 (USD Million)

TABLE 220 Canada industrial lubricants market volume, by application, 2014 - 2025 (Kilo Tons)

TABLE 221 Canada industrial lubricants market revenue, by application, 2014 - 2025 (USD Million)

TABLE 222 Canada industrial lubricants market volume in metalworking, by application, 2014 - 2025 (Kilo Tons)

TABLE 223 Canada industrial lubricants market revenue in metalworking, by application, 2014 - 2025 (USD Million)

TABLE 224 Canada metalworking lubricants market volume in metal forming, by application, 2014 - 2025 (Kilo Tons)

TABLE 225 Canada metalworking lubricants market revenue in metal forming, by application, 2014 - 2025 (USD Million)

TABLE 226 Canada metalworking lubricants market volume in metal cutting, by application, 2014 - 2025 (Kilo Tons)

TABLE 227 Canada metalworking lubricants market revenue in metal cutting, by application, 2014 - 2025 (USD Million)

TABLE 228 Canada metalworking lubricants market volume in metal joining, by application, 2014 - 2025 (Kilo Tons)

TABLE 229 Canada metalworking lubricants market revenue in metal joining, by application, 2014 - 2025 (USD Million)

TABLE 230 Canada industrial lubricants market volume in textiles, by application, 2014 - 2025 (Kilo Tons)

TABLE 231 Canada industrial lubricants market revenue in textiles, by application, 2014 - 2025 (USD Million)

TABLE 232 Canada industrial lubricants market volume in textile finishing, by application, 2014 - 2025 (Kilo Tons)

TABLE 233 Canada industrial lubricants market revenue in textile finishing, by application, 2014 - 2025 (USD Million)

TABLE 234 Canada industrial lubricants market revenue in textile finishing, by product, 2014 - 2025 (Kilo Tons)

TABLE 235 Canada industrial lubricants market revenue in textile finishing, by product, 2014 - 2025 (USD Million)

TABLE 236 Canada industrial lubricants market volume in energy, by application, 2014 - 2025 (Kilo Tons)

TABLE 237 Canada industrial lubricants market revenue in energy, by application, 2014 - 2025 (USD Million)

TABLE 238 Canada industrial lubricants market volume in chemical manufacturing, by application, 2014 - 2025 (Kilo Tons)

TABLE 239 Canada industrial lubricants market revenue in chemical manufacturing, by application, 2014 - 2025 (USD Million)

TABLE 240 Canada industrial lubricants market volume in food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 241 Canada industrial lubricants market revenue in food processing, by application, 2014 - 2025 (USD Million)

TABLE 242 Canada industrial lubricants market volume in frozen food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 243 Canada industrial lubricants market revenue in frozen food processing, by application, 2014 - 2025 (USD Million)

TABLE 244 Canada industrial lubricants market volume in canned food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 245 Canada industrial lubricants market revenue in canned food processing, by application, 2014 - 2025 (USD Million)

TABLE 246 Canada industrial lubricants market volume in hydraulics, by application, 2014 - 2025 (Kilo Tons)

TABLE 247 Canada industrial lubricants market revenue in hydraulics, by application, 2014 - 2025 (USD Million)

TABLE 248 Mexico industrial lubricants market estimates & forecast, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 249 Mexico industrial lubricants market volume, by product, 2014 - 2025 (Kilo Tons)

TABLE 250 Mexico industrial lubricants market revenue, by product, 2014 - 2025 (USD Million)

TABLE 251 Mexico industrial lubricants market volume, by application, 2014 - 2025 (Kilo Tons)

TABLE 252 Mexico industrial lubricants market revenue, by application, 2014 - 2025 (USD Million)

TABLE 253 Mexico industrial lubricants market volume in metalworking, by application, 2014 - 2025 (Kilo Tons)

TABLE 254 Mexico industrial lubricants market revenue in metalworking, by application, 2014 - 2025 (USD Million)

TABLE 255 Mexico metalworking lubricants market volume in metal forming, by application, 2014 - 2025 (Kilo Tons)

TABLE 256 Mexico metalworking lubricants market revenue in metal forming, by application, 2014 - 2025 (USD Million)

TABLE 257 Mexico metalworking lubricants market volume in metal cutting, by

application, 2014 - 2025 (Kilo Tons)

TABLE 258 Mexico metalworking lubricants market revenue in metal cutting, by application, 2014 - 2025 (USD Million)

TABLE 259 Mexico metalworking lubricants market volume in metal joining, by application, 2014 - 2025 (Kilo Tons)

TABLE 260 Mexico metalworking lubricants market revenue in metal joining, by application, 2014 - 2025 (USD Million)

TABLE 261 Mexico industrial lubricants market volume in textiles, by application, 2014 - 2025 (Kilo Tons)

TABLE 262 Mexico industrial lubricants market revenue in textiles, by application, 2014 - 2025 (USD Million)

TABLE 263 Mexico industrial lubricants market volume in textile finishing, by application, 2014 - 2025 (Kilo Tons)

TABLE 264 Mexico industrial lubricants market revenue in textile finishing, by application, 2014 - 2025 (USD Million)

TABLE 265 Mexico industrial lubricants market revenue in textile finishing, by product, 2014 - 2025 (Kilo Tons)

TABLE 266 Mexico industrial lubricants market revenue in textile finishing, by product, 2014 - 2025 (USD Million)

TABLE 267 Mexico industrial lubricants market volume in energy, by application, 2014 - 2025 (Kilo Tons)

TABLE 268 Mexico industrial lubricants market revenue in energy, by application, 2014 - 2025 (USD Million)

TABLE 269 Mexico industrial lubricants market volume in chemical manufacturing, by application, 2014 - 2025 (Kilo Tons)

TABLE 270 Mexico industrial lubricants market revenue in chemical manufacturing, by application, 2014 - 2025 (USD Million)

TABLE 271 Mexico industrial lubricants market volume in food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 272 Mexico industrial lubricants market revenue in food processing, by application, 2014 - 2025 (USD Million)

TABLE 273 Mexico industrial lubricants market volume in frozen food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 274 Mexico industrial lubricants market revenue in frozen food processing, by application, 2014 - 2025 (USD Million)

TABLE 275 Mexico industrial lubricants market volume in canned food processing, by application, 2014 - 2025 (Kilo Tons)

TABLE 276 Mexico industrial lubricants market revenue in canned food processing, by application, 2014 - 2025 (USD Million)

TABLE 277 Mexico industrial lubricants market volume in hydraulics, by application, 2014 - 2025 (Kilo Tons)

TABLE 278 Mexico industrial lubricants market revenue in hydraulics, by application, 2014 - 2025 (USD Million)

TABLE 279 Europe industrial lubricants market estimates & forecast, 2014 - 2025 (Kilo Tons) (USD Million)

TABLE 280 Europe industrial lubricants market volume, by product, 2014 - 2025 (Kilo Tons)

TABLE 281 Europe industrial lubricants market revenue, by product, 2014 - 2025 (USD Million)

TABLE 282 Europe industrial lubricants market volume, by application, 2014 - 2025 (Kilo Tons)

TABLE 283 Europe industrial lubricants market revenue, by application, 2014 - 2025 (USD Million)

TABLE 284 Europe industrial lubricants market volume in metalworking, by application, 2014 - 2025 (Kilo Tons)

TABLE 285 Europe industrial lubricants market revenue in metalworking, by application, 2014 - 2025 (USD Million)

TABLE 286 Europe metalworking lubricants market volume in metal forming, by application, 2014 - 2025 (Kilo Tons)

TABLE 287 Europe metalworking lubricants market revenue in metal forming, by application, 2014 - 2025 (USD Million)

TABLE 288 Europe metalworking lubricants market volume in metal cutting, by application, 2014 - 2025 (Kilo Tons)

TABLE 289 Europe metalworking lubricants market revenue in metal cutting, by application, 2014 - 2025 (USD Million)

TABLE 290 Europe metalworking lubricants market volume in metal joining, by application, 2014 - 2025 (Kilo Tons)

TABLE 291 Europe metalworking lubricants market revenue in metal joining, by application, 2014 - 2025 (USD Million)

TABLE 292 Europe industrial lubricants market volume in textiles, by application, 2014 - 2025 (Kilo Tons)

TABLE 293 Europe industrial lubricants market revenue in textiles, by application, 2014 - 2025 (USD Million)

TABLE 294 Europe industrial lubricants market volume in textile finishing, by application, 2014 - 2025 (Kilo Tons)

TABLE 295 Europe industrial lubricants market revenue in textile finishing, by application, 2014 - 2025 (USD Million)

TABLE 296 Europe industrial lubricants market revenue in textile finishing, by product,

2014 - 2025 (Kilo Tons)

TABLE 297 Europe industrial lubricants market revenue in textile finishing, by product, 2014 - 2025 (USD Million)

TABLE 298 Europe industrial lubricants market volume in energy, by application, 2014 - 2025 (Kilo Tons)

TABLE 299 Europe industrial lubricants

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