

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

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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

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