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Lubricants Market Size, Share & Trends Analysis Report By Application (Automotive, Marine, Aerospace, Industrial), By Region (Asia Pacific, North America, Europe, MEA, CSA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Lubricants Market Growth & Trends

The global lubricants market size is estimated to reach USD 180.21 billion by 2030, registering a CAGR of 3.7% over the forecast years, according to a new report by Grand View Research, Inc. The product demand is expected to increase in the coming years due to an increase in the number of vehicles on the road and high-performance requirements in a vehicle. Furthermore, manufacturers are also moving and expanding their production facilities in developing countries due to several factors, including lower infrastructure and labor costs. This, in turn, is anticipated to accelerate industry growth during the projected period. Lubricant is a key product due to its high demand from application industries, especially industrial and automotive.

Key manufacturing companies produce various types of lubricants, such as engine oils, transmission fluids, gear oils, greases, compressor oils, brake fluids, and process oils. A few oil majors, such as British Petroleum, Shell, Ashland, Inc. & ConocoPhillips, have established their subsidiaries Castrol, Pennzoil, Valvoline & Kendall with broader product portfolios. This allows these companies to mark their presence in desired application markets.APAC has emerged as one of the largest consumers of lubricants owing to the rapidly growing automotive industry along with industrial development in the region. The most extensively used products in the Asian market include automotive

engine oils, greases, and hydraulic fluids.

The government initiatives of various countries in the Asia Pacific to boost domestic manufacturing activities as an attempt to reduce the reliance on imports and improve the sustainability of the industrial sector in emerging economies, such as India, Vietnam, Indonesia, and Thailand, are expected to drive product consumption in the expanding industrial sector. The emergence of bio-based lubricants is the latest trend in the global industry. Major companies are investing in bio-lubricants since several regulations have been formulated by authorities, such as EPA, to reduce emissions from vehicle engines. Companies, such as Chevron & ExxonMobil, are directly involved in the manufacturing of products for specific applications.

Lubricants Market Report Highlights

In 2021, processed oil emerged as the dominant type of industrial application segment owing to its diversified usage in various industries especially, in the tire industry

Automotive & industrial are the major application segments. The demand for high-performance engines in the automotive industry is one of the key factors driving the product demand in the automotive sector

Increasing industrial production in emerging markets of Asia Pacific and Latin America is anticipated to drive industrial lubricants demand over the forecast period

Mining, unconventional energy, and chemicals industries are projected to be among the largest markets for industrial lubricants

Asia Pacific is projected to grow at the highest CAGR over the forecast years owing to the presence of several car manufacturing companies in China, India, and Japan

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