

Marine Grease Market Analysis, By Thicker Type (Lithium Complex, Calcium), By End-Use (Bulk Carrier & Cargo Ships, Passenger Ships, Tankers), By Region, And Segment Forecasts, 2014 - 2025

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Abstracts

The global marine grease market is expected to reach USD 348.4 million by 2025, according to a new report by Grand View Research, Inc. Increasing demand from the various end-use segments is a key factor driving the growth. The robust growth from shipping industry in Asia Pacific is expected to boost the market further over the forecast period.

Marine grease is a semi-solid substance, used in various vessels such as bulk carrier ships, cargo ships, tankers, passenger vessels as it provides enhanced lubrication under salty water conditions. In addition, it has numerous applications in high temperature and pressure conditions. The market is mainly driven by the demand for the bulk carriers and cargo vessels, as they are exposed to the complex operating environment during transportation of industrial and consumer goods.

In terms of revenue, lithium complex thickener accounted as the largest segment in 2016 and is anticipated to continue its trends with a growth rate of 4.7% over the forecast period. Increasing need for environmentally compatible and multi-purpose grease are the factors anticipated to propel the growth.

The demand is expected to surge owing to the development of new ports in the Asia Pacific region. Different grades as classified by the National Lubricating Grease Institute (NLGI) are used in various end-use areas as they provide the required properties such as resistance to water wash out, and corrosion prevention. Various types of NLGI graded greases are available to cater the requirement of the different types of vessels.

Further key findings from the report suggest

Lithium complex based thickener segment is expected to experience fastest growth in terms of value at a CAGR of 4.7% from 2017 to 2025 due to its property to serve as multipurpose grease

Bulk carrier & cargo ships are expected to continue its dominance as the largest end-use segment in terms of revenue and is anticipated to reach USD 150.9 million by 2025. Rising purchasing power parity among emerging economies is expected to boost the growth of operation and maintenance of passenger ship segment which in-turn would boost the marine grease, expanding at a CAGR of 5.2% between the period from 2017 to 2025

Asia Pacific market was valued at USD 88.2 million in 2016 and is projected to reach USD 139.8 million by 2025. Asia Pacific is expected to experience a surge in demand over the next eight years owing to new ports constructed in this region. In terms of revenue, the regional market is expected to grow at a CAGR of 5.3% between 2017 to 2025

Key players including ExxonMobil Corporation, Chevron Lubricants, Shell Plc, Total Lubmarine, Lukoil Marine, Gulf Oil Marine, Penrite Oil are expected to hold significant share in the global market

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