

Mining Lubricants Market Size, Share & Trends Analysis Report By Product (Mineral Oil, Synthetic, Bio-based), By Application (Coal Mining, Iron Ore Mining), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Mining Lubricants Market Growth & Trends

The global mining lubricants market size is estimated to reach USD 8.96 billion by 2030, growing at 3.8% CAGR, according to a new report by Grand View Research, Inc. The rising consumer awareness about the advantages of adopting automatic lubrication systems remains the prominent growth driver.

Mining companies worldwide are gradually transitioning from inefficient manual lubrication techniques to highly effective automatic lubrication procedures. This switch from manual to automatic lubrication systems continues to fuel the growth of the lubricant market globally.

Mineral oil mining lubricants are often used for multipurpose lubrication of mechanical components such as slides, chains, bearings, gears, and other threaded connections. Operating temperatures of mechanical component can range from -62.6°F to 302°F. Hence, the industry extensively uses the synthetic lubricants as it increases equipment productivity,

The bio-based lubricants are known for their biodegradation, renewability, low toxicity, and expulsion of specific substances. This furthers their environmental acceptability of

product as these provide a wide range of potential environmental benefits. These include emission reduction, recycling bath, resource conservation, pollution source, and others.

The demand for bio-based lubricants is mainly driven by the depletion of crude oil reserves, the rise in costs of petrochemicals, and the increase in demand for green products. The global demand for bio-based lubricants is being influenced by the strict regulatory standards set by the EU Ecolabel, VGP, and IMO. The impact of other regulations such as Swedish Standard and Blue Angel formulated to reduce carbon dioxide and other harmful emissions into the environment remains a prominent driver of growth.

These products are also used in heavy machinery in mining, increasing demand for mining lubricants. Coal, iron, and bauxite mines require high-performance lubricants with high viscosity index, oxidation resistance, and corrosion prevention qualities.

Mining Lubricants Market Report Highlights

In 2021, synthetic mining lubricants emerged as the dominant type segment with 53.04% of the revenue share. This is attributed to its compatibility with seals, metals, and coatings as well as the fact that it can be chemically altered to make semi-synthetic via the distillation process

Iron ore mining was the dominating application segment accounting for a revenue share of 20.7% in 2021 as it is principal source of iron for the global iron and steel industry. As a result, it is crucial for manufacturing steel, which is crucial for the preservation of a robust industrial base

Asia Pacific is projected to grow at the highest CAGR of 4.7% over the forecast period, owing to abundant natural reserves of bauxite, titanium, coal, diamond, and limestone in the region

North America accounts for a prominent market share on account of increasing mining activities in the United States. The growing demand for pure minerals is expected to fuel the growth of mining lubricants

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definition
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 Gvr's Internal Database
- 1.4 Information Analysis
- 1.5 Market Formulation & Data Visualization
- 1.6 Data Validation & Publishing
 - 1.6.1 Research Scope And Assumptions
 - 1.6.2 List To Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

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

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Industry Value Chain Analysis
 - 3.3.1 Raw Material Trends
 - 3.3.2 Manufacturing Trends
 - 3.3.3 Sales Channel Analysis
- 3.4 Price Trend Analysis
- 3.5 Regulatory Framework
- 3.6 Impact Of Covid-19 Pandemic
- 3.7 Market Dynamics
- 3.8 Market Driver Analysis
 - 3.8.1 Growing Global Demand For Mining Equipment
 - 3.8.2 Increasing Implementation Of Automatic Lubrication Systems
 - 3.8.3 Ongoing Research Related To Development Of Bio-Based Lubricants
- 3.9 Market Restraint Analysis
 - 3.9.1 Depleting Demand For Petroleum Based Mining Lubricants

- 3.10 Industry Opportunity Trends
- 3.11 Business Environment Analysis
 - 3.11.1 Porter's Analysis
 - 3.11.2 Pestel Analysis

CHAPTER 4 MINING LUBRICANTS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1 Product Movement Analysis & Market Share, 2021 & 2030 (Kilotons) (USD Million)
- 4.2 Mining Lubricants Market Size, Forecasts, and Trend Analysis, By Product, 2018–2030 (Kilotons) (USD Million)
 - 4.2.1 Mineral Oil Mining Lubricants
 - 4.2.1.1 Mining lubricants market volume & revenue, by mineral oil mining lubricants, 2018 - 2030, (Kilotons) (USD Million)
 - 4.2.2 Synthetic Mining Lubricants
 - 4.2.2.1 Mining lubricants market volume & revenue, by synthetic mining lubricants, 2018 - 2030, (Kilotons) (USD Million)
 - 4.2.3 Bio-based Mining Lubricants
 - 4.2.3.1 Mining lubricants market volume & revenue, by bio-based mining lubricants, 2018 - 2030, (Kilotons) (USD Million)

CHAPTER 5 MINING LUBRICANTS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 5.1 Application Movement Analysis & Market Share, 2021 & 2030 (Kilotons) (USD Million)
- 5.2 Mining Lubricants Market Size, Forecasts, and Trend Analysis, By Application, 2018–2030 (Kilotons) (USD Million)
 - 5.2.1 Coal Mining
 - 5.2.1.1 Mining Lubricants market volume & revenue, in coal mining, 2018 - 2030, (Kilotons) (USD Million)
 - 5.2.2 Iron Ore Mining
 - 5.2.2.1 Mining Lubricants market volume & revenue, in iron ore mining, 2018 - 2030, (Kilotons) (USD Million)
 - 5.2.3 Bauxite Mining
 - 5.2.3.1 Mining Lubricants market volume & revenue, in bauxite mining, 2018 - 2030, (Kilotons) (USD Million)
 - 5.2.4 Rare Earth Mineral Mining
 - 5.2.4.1 Mining Lubricants market volume & revenue, in rare earth mineral mining,

2018 - 2030, (Kilotons) (USD Million)

5.2.5 Precious Metal Mining

5.2.5.1 Mining Lubricants market volume & revenue, in precious metal mining, 2018 - 2030, (Kilotons) (USD Million)

5.2.6 Others

5.2.6.1 Mining Lubricants market volume & revenue, in Others, 2018 - 2030, (Kilotons) (USD Million)

CHAPTER 6 MINING LUBRICANTS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1 Regional Movement Analysis & Market Share, 2021 & 2030 (Kilotons) (USD Million)

6.2 Mining Lubricants Market Size, Forecasts, and Trend Analysis, By Region, 2018–2030 (Kilotons) (USD Million)

6.3 North America

6.3.1 North America Mining Lubricants Market Size, Forecasts, and Trend Analysis, By Region, 2018–2030 (Kilotons) (USD Million)

6.3.2.1 North America Mining Lubricants market volume & revenue, by product, 2018 - 2030

6.3.2.2 Mining Lubricants market volume & revenue, by application, 2018 - 2030

6.3.2.3 U.S.

6.3.2.3.1 U.S. Mining Lubricants market volume & revenue, by Product, 2018 - 2030

6.3.2.3.2 U.S. Mining Lubricants market volume & revenue, by application, 2018 - 2030

6.3.2.4 Canada

6.3.2.4.1 Canada Mining Lubricants market volume & revenue, by product, 2018 - 2030

6.3.2.4.2 Canada Mining Lubricants market volume & revenue, by application, 2018 - 2030

6.3.2.5 Mexico

6.3.2.5.1 Mexico Mining Lubricants market volume & revenue, by product, 2018 - 2030

6.3.2.5.2 Mexico Mining Lubricants market volume & revenue, by application, 2018 - 2030

6.4 Europe

6.4.1 Europe Mining Lubricants market volume & revenue, by product, 2018 - 2030

6.4.2 Europe Mining Lubricants market volume & revenue, by application, 2018 - 2030

6.4.3 U.K.

6.4.3.1 U.K. Mining Lubricants market volume & revenue, by product, 2018 - 2030

- 6.4.3.2 U.K. Mining Lubricants market volume & revenue, by application, 2018 - 2030
- 6.4.4 Germany
 - 6.4.4.1 Germany Mining Lubricants market volume & revenue, by product, 2018 - 2030
 - 6.4.4.2 Germany Mining Lubricants market volume & revenue, by application, 2018 - 2030
- 6.4.5 Spain
 - 6.4.5.1 Spain Mining Lubricants market volume & revenue, by product, 2018 - 2030
 - 6.4.5.2 Spain Mining Lubricants market volume & revenue, by application, 2018 - 2030
- 6.4.6 Italy
 - 6.4.6.1 Italy Mining Lubricants market volume & revenue, by product, 2018 - 2030
 - 6.4.6.2 Italy Mining Lubricants market volume & revenue, by application, 2018 - 2030
- 6.5 Asia Pacific
 - 6.5.1 Asia Pacific Mining Lubricants market volume & revenue, by product, 2018 - 2030
 - 6.5.2 Asia Pacific Mining Lubricants market volume & revenue, by application, 2018 - 2030
 - 6.5.3 China
 - 6.5.3.1 China Mining Lubricants market volume & revenue, by product, 2018 - 2030
 - 6.5.3.2 China Mining Lubricants market volume & revenue, by application, 2018 - 2030
 - 6.5.4 India
 - 6.5.4.1 India Mining Lubricants market volume & revenue, by product, 2018 - 2030
 - 6.5.4.2 India Mining Lubricants market volume & revenue, by application, 2018 - 2030
 - 6.5.5 Japan
 - 6.5.5.1 Japan Mining Lubricants market volume & revenue, by product, 2018 - 2030
 - 6.5.5.2 Japan Mining Lubricants market volume & revenue, by application, 2018 - 2030
- 6.6 Central & South America
 - 6.6.1 Central & South America Mining Lubricants market volume & revenue, by product, 2018 - 2030
 - 6.6.2 Central & South America Mining Lubricants market volume & revenue, by application, 2018 - 2030
 - 6.6.3 Argentina
 - 6.6.3.1 Argentina Mining Lubricants market volume & revenue, by product, 2018 - 2030
 - 6.6.3.2 Argentina Mining Lubricants market volume & revenue, by application, 2018 - 2030

6.4.4 Brazil

6.6.4.1 Brazil Mining Lubricants market volume & revenue, by product, 2018 - 2030

6.6.4.2 Brazil Mining Lubricants market volume & revenue, by application, 2018 - 2030

6.7 Middle East & Africa

6.7.1 Middle East & Africa Mining Lubricants market volume & revenue, by product, 2018 - 2030

6.7.2 Middle East & Africa Mining Lubricants market volume & revenue, by application, 2018 - 2030

6.7.3 Saudi Arabia

6.7.3.1 Saudi Arabia Mining Lubricants market volume & revenue, by product, 2018 - 2030

6.7.3.2 Saudi Arabia Mining Lubricants market volume & revenue, by application, 2018 - 2030

6.7.4 South Africa

6.7.4.1 South Africa Mining Lubricants market volume & revenue, by product, 2018 - 2030

6.7.4.2 South Africa Mining Lubricants market volume & revenue, by application, 2018 - 2030

CHAPTER 7 MINING LUBRICANTS MARKET: COMPETITIVE LANDSCAPE

7.1 Recent Developments & Impact Analysis, By Key Market Participants

7.2 Vendor Landscape

7.3 Competitive Environment

7.4 Company Market Positioning

7.5 Strategic Framework

CHAPTER 8 GLOBAL MINING LUBRICANTS MARKET: COMPETITIVE LANDSCAPE

8.1 Exxon Mobil Corporation

8.1.1 Company Overview

8.1.2 Financial Performance

8.1.3 Product Benchmarking

8.1.4 Strategic Initiatives

8.2 Shell plc

8.2.1 Company Overview

8.2.2 Financial performance

- 8.2.3 Product Benchmarking
- 8.3 Quaker Chemical Corporation
 - 8.3.1 Company Overview
 - 8.3.2 Financial performance
 - 8.3.3 Product Benchmarking
 - 8.3.4 Strategic Initiatives
- 8.4 BASF SE
 - 8.4.1 Company Overview
 - 8.4.2 Financial performance
 - 8.4.3 Product Benchmarking
 - 8.4.4 Strategic Initiatives
- 8.5 Sinopec Corp.
 - 8.5.1 Company Overview
 - 8.5.2 Financial Performance
 - 8.5.3 Product Benchmarking
- 8.6 BP P.L.C.
 - 8.6.1 Company Overview
 - 8.6.2 Financial Performance
 - 8.6.3 Product Benchmarking
- 8.7 FUCHS
 - 8.7.1 Company Overview
 - 8.7.2 Financial Performance
 - 8.7.3 Product portfolio
 - 8.7.4 Strategic Initiatives
- 8.8 Total S.A.
 - 8.8.1 Company Overview
 - 8.8.2 Financial performance
 - 8.8.3 Product portfolio
- 8.9 Kluber Lubrication
 - 8.9.1 Company Overview
 - 8.9.2 Financial Performance
 - 8.9.3 Product portfolio
- 8.10 Chevron Corporation
 - 8.10.1 Company Overview
 - 8.10.2 Financial Performance
 - 8.10.3 Product portfolio
 - 8.10.4 Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 Market Driver Analysis

Table 2 Mining lubricants market volume & revenue, by mineral oil mining lubricants, 2018 - 2030 (Kilotons) (USD Million)

Table 3 Mining lubricants market volume & revenue, by synthetic mining lubricants, 2018 - 2030 (Kilotons) (USD Million)

Table 4 Mining lubricants market volume & revenue, by bio-based mining lubricants, 2018 - 2030 (Kilotons) (USD Million)

Table 5 Mining Lubricants market volume & revenue, in coal mining, 2018 - 2030 (Kilotons) (USD Million)

Table 6 U.S. coal summary

Table 7 Mining Lubricants market volume & revenue, in iron ore mining, 2018 - 2030 (Kilotons) (USD Million)

Table 8 U.S. Iron Ore statistics

Table 9 Mining Lubricants market volume & revenue, in bauxite mining, 2018 - 2030 (Kilotons) (USD Million)

Table 10 World Bauxite Mine Production and Bauxite Reserves

Table 11 Mining Lubricants market volume & revenue, in rare earth mineral mining, 2018 - 2030 (Kilotons) (USD Million)

Table 12 Mining Lubricants market volume & revenue, in precious metal mining, 2018 - 2030 (Kilotons) (USD Million)

Table 13 Mining Lubricants market volume & revenue, in others segment, 2018 - 2030 (Kilotons) (USD Million)

Table 14 North America mining lubricants market volume & revenue, 2018 - 2030 (Kilotons) (USD Million)

Table 15 North America mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 16 North America mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 17 North America mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 18 North America mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 19 U.S. mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 20 U.S. mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 21 U.S. mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 22 U.S. mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 23 Mineral production, by commodity group, 2011-2020 (USD millions)

Table 24 Canada mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 25 Canada mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 26 Canada mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 27 Canada mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 28 Mexico mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 29 Mexico mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 30 Mexico mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 31 Mexico mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 32 Europe mining lubricants market volume & revenue, 2018 - 2030 (Kilotons) (USD Million)

Table 33 Europe mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 34 Europe mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 35 Europe mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 36 Europe mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 37 U.K. mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 38 U.K. mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 39 U.K. mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 40 U.K. mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 41 Germany mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 42 Germany mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 43 Germany mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 44 Germany mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 45 Spain mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 46 Spain mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 47 Spain mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 48 Spain mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 49 Italy mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 50 Italy mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 51 Italy mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 52 Italy mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 53 Asia Pacific mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 54 Asia Pacific mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 55 Asia Pacific mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 56 Asia Pacific mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 57 China mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 58 China mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 59 China mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 60 China mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 61 India mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 62 India mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 63 India mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 64 India mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 65 Japan mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 66 Japan mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 67 Japan mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 68 Japan mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 69 Central & South America mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 70 Central & South America mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 71 Central & South America mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 72 Central & South America mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 73 Argentina mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 74 Argentina mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 75 Argentina mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 76 Argentina mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 77 Brazil mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 78 Brazil mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 79 Brazil mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 80 Brazil mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 81 Middle East & Africa mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 82 Middle East & Africa mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 83 Middle East & Africa mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 84 Middle East & Africa mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 85 Saudi Arabia mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 86 Saudi Arabia mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 87 Saudi Arabia mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 88 Saudi Arabia mining lubricants market revenue, by application, 2018 - 2030 (USD Million)

Table 89 South Africa mining lubricants market volume, by product, 2018 - 2030 (Kilotons)

Table 90 South Africa mining lubricants market revenue, by product, 2018 - 2030 (USD Million)

Table 91 South Africa mining lubricants market volume, by application, 2018 - 2030 (Kilotons)

Table 92 South Africa mining lubricants market revenue, by application, 2018 - 2030

(USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Mining Lubricants Market Segmentation
- Fig. 2 Information procurement
- Fig. 3 Data analysis models
- Fig. 4 Market formulation and validation
- Fig. 5 Data validating & publishing
- Fig. 6 Market Snapshot
- Fig. 7 Mining Lubricants Market, Segmental Outlook, 2021 (USD Million)
- Fig. 8 Mining Lubricants Market - Competitive Insights
- Fig. 9 Global Mining Lubricants Market Volume & Revenue, 2018 - 2030 (Kilotons) (USD Million)
- Fig. 10 Global Mining Lubricants Market Value Chain Analysis
- Fig. 11 Mining Lubricants Market - Price Trend Analysis, 2017 - 2030 (USD/kg)
- Fig. 12 Mining Lubricants Market Dynamics
- Fig. 13 Mining Equipment Market, 2017 - 2022 (USD Billion)
- Fig. 14 Three Elements are Key to Digital Excellence in Mining
- Fig. 15 Global crude oil prices, January 2021 - February 2022 (USD/Barrel)
- Fig. 16 Mining Lubricants Market: Porter's Analysis
- Fig. 17 Mining Lubricants Market: PESTEL Analysis
- Fig. 18 Mining Lubricants Market Revenue, By Product, 2021 & 2030 (USD Million)
- Fig. 19 Mining Lubricants Market Revenue, By Product, 2021 & 2030 (USD Million)
- Fig. 20 Productive capacity of coal mines by mine type, 2017-2020
- Fig. 21 Mining Lubricants Market Revenue, By Region, 2021 & 2030 (USD Million)
- Fig. 22 Company Market Positioning
- Fig. 23 Strategic Framework

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