

Specialty Fuel Additives Market Analysis By Product (Deposit Control Additives, Cetane Improvers, Antioxidants, Lubricity Improvers, Cold Flow Improvers, Corrosion Inhibitors), By Application, And Segment Forecasts, 2014 - 2024

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Abstracts

The global specialty fuel additives market is projected to reach a value of USD 11.31 billion by 2024, according to a new report by Grand View Research, Inc. Implementation of strict environmental regulations and demand for fuel efficiency is projected to boost the market growth.

Increasing focus on emission control and energy efficient fuel in the automotive and manufacturing sector is expected to boost market growth from 2016 to 2024. The steady development of the auto industry, especially in the Asia Pacific region, coupled with increasing consumer awareness regarding the fuel additives is expected to trigger the market growth over the forecast period.

Rapid industrialization in Asia Pacific is projected to increase the demand for specialty fuel additives in the manufacturing and processing industries. Implementation of stringent emission control regulations and high demand for fuel efficient vehicles is anticipated to drive the specialty fuel additives market over the coming years.

Further key findings from the report suggest

The global specialty fuel additives demand was 1,542.7 kilo tons in 2015 and is expected to grow at an estimated CAGR of 6.3% over the forecast period

Deposit control additives dominated the market with a market share of 40% in

2015. Increasing demand for fuel economy vehicles is expected to drive the deposit control additives segment over the forecast period.

Gasoline segment dominated the global market capturing more than 46% of total overall demand in 2015

Preference for gasoline powered vehicles in North Americas, the significant price difference between gasoline and diesel powered car in the major markets such as India are responsible for the higher penetration.

Diesel is projected to exceed petrol market to arise as a leading application for the product by 2024, on account of the rising demand for ultra-low-sulfur diesel

In 2015, Asia Pacific dominated the fuel additives market & recorded a market share of above 28%, in terms of volume. Implementation of stringent environment control regulations in China, India and Japan, rapid industrialization, and increasing use of automobiles is projected to boost market growth.

Some of the leading companies in the market include NewMarket, BASF, Innospec, Infineum, Albemarle, Baker Hughes, Chemtura, Dow Chemical, Chevron Oronite, Lubrizol, Total Additives and Special Fuels, Evonik Industries, Dorf Ketal, Clariant, Eurenco, & NALCO Champion.

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