

Transmission Fluids Market Size, Share & Trends Analysis Report By Product (Manual, Continuously Variable), By Application (Off Road Vehicles, Automotive), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Transmission Fluids Market Growth & Trends

The global transmission fluids market size is expected to reach USD 13.6 billion by 2027 registering a CAGR of 3.8%, according to a new report by Grand View Research, Inc. High demand for the product from off-road vehicles used for construction purposes across the Asia Pacific and Central America is driving the market globally.

Other key drivers include the rising demand from the automotive sectors of emerging economies, advancement in technology, increased industrial activities, and the use of eco-friendly fluids in the automotive and allied sectors. The demand for technologically advanced and cost-effective operations in the automotive, construction, mining, and agriculture sectors is expected to boost market growth.

The Asia Pacific and North America, together, are expected to be the major markets globally. In terms of revenue and volume, MTFs are the most formulated products in the existing market on account of the diverse range of applications across an array of vehicular segments. Moreover, these fluids need to be constantly upgraded to suit the vehicle type. Right from the off-road automotive market to passenger vehicle and commercial vehicle segments, every type of vehicle requires various transmission fluids based on the kind of engine delivery system and working pattern of the transmission.

However, fluctuations in crude oil prices had a high impact on the market between 2017 and 2019. Production of oil in West Texas increased by 2 million b/d in 2019. Many shale gas exploration companies have become efficient in oil extraction and have devised new ways to keep wells open instead of capping them. At the same time, oil-producing companies in the Middle East are producing oil in large quantities due to the low prices of feedstock to maintain their market share. These factors might project slight restraining order for the industry in the coming years.

Transmission Fluids Market Report Highlights

The off-road vehicle application segment is expected to witness the fastest CAGR of 4.7% from 2020 to 2027 due to increasing demand for MTFs in vehicle production across emerging economies of the Middle East, Central America, and the Asia Pacific

Continuously variable fluid products are expected to register the fastest growth rate from 2020 to 2027 owing to their unique anti-wear additives and stable viscosity enhancers that prevent oil film breakdown

Asia Pacific is projected to reflect the fastest CAGR from 2020 to 2027 due to the growing agricultural sector demanding various agricultural equipment coupled with rapid infrastructural development projects across China, Japan, and India

Extensive research activities undertaken by major companies have led to the availability of a highly competitive product range across the global market

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