

Hydraulic Fluids Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global hydraulic fluids market size reached US\$ 9.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 13.7 Billion by 2028, exhibiting a growth rate (CAGR) of 6.52% during 2023-2028.

Hydraulic fluids refer to different forms of lubricants that act as mediums for transmitting power into hydraulic machinery components. Comprising of water and mineral oil, they are commonly available in bio-based, fire-resistant, and petroleum-based variants. Hydraulic fluids use the force of non-compressing fluids present in different parts of the vehicle for heat transfer, lubrication, contamination removal, sealing and contamination control purposes. They are also widely incorporated in aircraft flight control systems, hydraulic brakes, excavators, power steering systems, garbage trucks, industrial machinery equipment and lifts. As compared to conventional turbine oil, hydraulic fluids exhibit improved stability at high temperature, higher filterability, thermal and oxidation stability, enhanced viscosity and compressibility, and better foam, wear and corrosion resistance.

Hydraulic Fluids Market Trends:

The substantial growth in the automotive industry across the globe is creating a positive outlook for the market growth. Hydraulic fluids are widely used in different areas of the vehicle, including power steering systems, engine oil, gear oil, brakes, and clutches to create force, protect against erosion by chemical reaction, and reduce friction between components, thus assisting in enhancing the overall life cycle of the automobile. In line with this, hydraulic fluids are highly compatible with advanced automotive parts, which, in turn, helps in lowering vehicle emissions. Apart from this, various product innovations, such as the introduction of biodegradable hydraulic fluids that are ecologically

responsive, non-toxic and environmentally friendly are providing an impetus to the market growth. Furthermore, the increasing product demand in heavy equipment, such as backhoes, diggers, truck loaders and bulldozers for civil engineering and construction projects, are positively impacting the market growth. Other factors, including rising industrialization, especially in developing regions, and the implementation of various government initiatives to promote the use of bio-based hydraulic fluids, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global hydraulic fluids market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on base oil, point of sale and end user.

Breakup by Base Oil:

- Synthetic Oil
- Mineral Oil
- Bio-based Oil

Breakup by Point of Sale:

- Original Equipment Manufacturer (OEM)
- Aftermarket

Breakup by End User:

- Oil and Gas
- Marine
- Automotive
- Aerospace and Defense
- Construction
- Others

Breakup by Region:

- North America
- United States
- Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being BASF SE, bp p.l.c., Chevron Corporation, China National Petroleum Corporation, China Petroleum & Chemical Corporation, Croda International Plc, Dow Inc., Eastman Chemical Company, Exxon Mobil Corporation, Fuchs Petrolub SE, Idemitsu Kosan Co. Ltd., Lukoil, Phillips 66 Company, Royal Dutch Shell plc and TotalEnergies SE.

Key Questions Answered in This Report:

How has the global hydraulic fluids market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global hydraulic fluids market?

What are the key regional markets?

What is the breakup of the market based on the base oil?

What is the breakup of the market based on the point of sale?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global hydraulic fluids market and who are the key players?

What is the degree of competition in the industry?

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