

Marine Grease Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global marine grease market size reached US\$ 377.3 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 480.1 Million by 2028, exhibiting a growth rate (CAGR) of 4.1% during 2022-2028.

Marine grease is a semi-solid lubricant with jelly-like consistency used for protecting marine vessels from corrosion, wear and tear and water washout by maintaining an oil film to prevent metal-to-metal contact between the cylinder liner and piston rings. It facilitates sliding and rolling motion and is manufactured by blending mineral oils with asphaltic oils and soap or bio-based materials. Some commonly used marine greases include engine, hydraulic, compressors, slideways, gear, heat transfer and turbine oils. They are hydrophobic in nature and exhibit various advantageous properties, such as high viscosity index, thermal resistance and minimal rusting and oxidation. They also act as sealants to prevent water from entering the vessels. As a result, they are widely used in bulker, tanker, container and passenger ships, along with service, special purpose and offshore vessels.

Marine Grease Market Trends:

Significant growth in the shipping industry across the globe is one of the key factors creating a positive outlook for the market. Moreover, increasing international trade activities and the development of new waterways are providing a thrust to the market growth. Marine greases are widely used for maintaining the efficiency of the vessels. They offer a wider temperature range, high mechanical and thermal stability, corrosion protection and longer lubrication intervals. In line with this, the increasing requirement for high engine performance and protection is also resulting in the widespread adoption of marine cylinder oils. Additionally, various product innovations, such as the development of bio-based and environment-friendly marine lubricants, are acting as other growth-inducing factors. These novel variants are manufactured using renewable and non-bio accumulative materials with low sulfur levels. Other factors, including rising

expenditure capacities of the consumers, along with the implementation of favorable government policies promoting marine trade activities, 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 marine grease market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on thicker type and end use.

Breakup by Thicker Type:

Lithium Complex

Calcium

Others

Breakup by End Use:

Bulk Carrier and Cargo Ship

Passenger Ships

Tankers

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 BP p.l.c., Chevron Corporation, ENEOS Corporation, Gulf Oil Marine Ltd, Idemitsu Kosan Co. Ltd., Lucas Oil Products Inc, Lukoil Marine Lubricants DMCC, Penrite Oil, Royal Dutch Shell plc, TotalEnergies SE and Warren Oil Company LLC.

Key Questions Answered in This Report

1. How big is the global marine grease market?
2. What is the expected growth rate of the global marine grease market during 2023-2028?
3. What are the key factors driving the global marine grease market?
4. What has been the impact of COVID-19 on the global marine grease market?
5. What is the breakup of the global marine grease market based on the thicker type?
6. What is the breakup of the global marine grease market based on the end use?
7. What are the key regions in the global marine grease market?
8. Who are the key players/companies in the global marine grease market?

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