

COVID-19 Impact on Lubricants Market by Product type (Engine Oil, Hydraulic Oil, Compressor Oil, Metalworking Fluid, Gear Oil, Turbine Oil and Grease), End-use Industry and Region - Global Forecast to 2021

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Abstracts

“Global lubricants market is forecasted to recover in 2021 after negative impact to COVID-19”

The global lubricants market is expected to witness a downfall in 2020 with a negative growth of 0.95% and market is expected to rebound and witness recovery in 2021. The decline in the market is primarily due to the spread of COVID-19 across the globe, impacting the functioning of key end-use industries using lubricants. Almost, the entire world has been under lockdown in different period to prevent the spread of the virus, leading to suspension of industrial and transportation activities.

“Engine oil to be the most affected product type segment in the global lubricants market.”

Engine oil is the largest and most affected product type segment in the lubricants market. It is expected to witness a negative impact due to lockdown, as demand from the passenger vehicle segment is at an all-time low. The demand is relatively low in the commercial segment as well. OEMs have also halted production, which has further decreased the demand for engine oil. Due to nationwide lockdown, Germany, the US, China, India, and France have witnessed a downfall in traffic and very little to no automotive movement.

“Transportation is the largest and most affected end-use industry segment in the global

lubricants market.”

Currently, all heavy transport is suspended at least for a month. However, due to a few of the necessary goods still being produced and transported, such as food products, metal and mining, and healthcare products, commercial fleets are operating at very low output. This will have a huge impact on the commercial vehicle segment. In 2020, the market is expected to fall, as per industry experts. After the lockdown is over, the market will grow as the industry will have to finish supply laggards and pending orders. Especially when all the important industries will resume production, the supply chain industry is expected to get boom from the start.

The automotive industry has been under crisis since 2019 due to the worldwide downfall of automotive sales. With changing regulations and policies, the consumer trend has declined; for example, India has shifted from BS4 to BS6 norms for automotive engines. As per industry experts, the market was expected to increase; however, amidst the pandemic, the sales have declined, and due to the lockdown, personal vehicles are not utilized. This will lead to low oil change requirements.

“North America and APAC are expected to be the most affected region for lubricants market due to COVID-19

The APAC and North American lubricants markets are adversely affected by COVID-19 and expected to witness a decline in the market in 2020. The market is also expected to witness recovery in 2021. Although Europe is one of the major hotspots for COVID-19, it is expected to witness lesser impacts than North America and APAC because of their large number of manufacturing industries and vehicles on road. Governments in different countries are imposing lockdown to avoid the spread of the coronavirus, which has made industries, such as cement production, automotive manufacturing, chemical, and oil & gas, suspend their operations. It is affecting the demand for lubricants.

Countries such as China, the US, France, Germany, the UK, Italy, and Spain have witnessed a severe impact of the pandemic with a high number of positive cases and deaths. Lubricant manufacturers in each of the countries are taking adequate measures to overcome the situation.

By Company Type: Tier 1 - 69%, Tier 2 - 23%, and Tier 3 - 8%

By Designation: C-Level - 23%, Director Level - 37%, and Others - 40%

By Region: North America - 32%, Europe - 21%, APAC - 28%, South America - 12%, Middle East & Africa - 7%,

The key players profiled in the lubricants market report include as Royal Dutch Shell (Netherlands), ExxonMobil (US), BP PLC (UK), Chevron Corporation (US), Total S.A. (France), PetroChina Company Limited (China), Idemitsu Kosan Co. Ltd. (Japan), Sinopec Limited (China), Fuchs Petrolub AG (Germany), Valvoline (US), LUKOIL (Russia), Petronas (Malaysia), Gazprom Neft (Russia), and Pertamina (Indonesia), among others.

Research Coverage

This report segments the lubricants market based on product type, end-use industry, and region, and provides estimations for the overall market size across various regions. A detailed analysis of key industry players has been conducted to provide insights into their business overviews, products & services, key strategies associated with the market for lubricants. Furthermore, impacts on end-use industries and necessary measures taken by respective end-use industries are also elaborated separately in the report.

Reasons to Buy this Report

This research report is focused on estimating the impact of COVID-19 on global lubricants market. The most important content of the report includes disruption in respective end-use industries, measures taken by end-use industries, and impact on lubricant blenders. In each company profile, impact of COVID-19 on its respective business and steps taken by manufacturers to sustain their position in the market are analyzed.

The report provides insights on the following pointers:

Industry impact: impact of COVID-19 on end-use industries of lubricants

Market Development: Comprehensive information about lucrative emerging markets — the report analyzes the markets for lubricants across regions

Market Diversification: Exhaustive information about new products, untapped regions, and recent developments in the global lubricants market

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