

# China Refrigeration Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The China Refrigeration Lubricants Market size is estimated at USD 699.23 million in 2024, and is expected to reach USD 862.65 million by 2029, growing at a CAGR of greater than 4% during the forecast period (2024-2029).

Due to COVID-19 and nationwide lockdowns, there was disruption in manufacturing processes and supply chains, and production halts were observed, which negatively impacted the refrigeration lubricants market. However, as the conditions start to recover in 2021, the growth of the market studied is expected to be restored in the upcoming phase.

### Key Highlights

Major factors driving the refrigeration lubricants market are the increasing momentum in the Chinese HVACR industry and the emergence of new-generation lubricants that are used for energy efficiency.

The phasing out of existing refrigerants due to constant regulation amendments is anticipated to hinder the growth of the market studied.

The rise in the demand for cryogenic applications, increasing momentum in the Chinese HVACR industry, and the augmenting prominence of lubricant technology are thus expected to offer lucrative opportunities during the forecast period.

The air conditioning segment is expected to grow at a considerable pace during the upcoming period.

## China Refrigeration Lubricants Market Trends

### Synthetic Lubricant Segment to Dominate the Market

Synthetic oils, especially PAO and POE, exhibit high thermal stability, ensuring consistent performance in a wide range of temperatures encountered in refrigeration systems.

Synthetic oils have lower pour points compared to mineral oils, ensuring fluidity at low temperatures, which is crucial in refrigeration applications where low temperatures are expected.

Ventilation appliances circulate the air to regulate temperature. Air conditioning appliances are utilized to cool indoor air and provide comfort.

Refrigeration appliances, such as refrigerators and freezers, maintain a low temperature below the ambient temperature.

According to the data provided by the National Bureau of Statistics of China, the number of refrigerators per 100 rural and urban households reached 104.4 units for urban households and 103.9 units for rural households in China.

Moreover, according to the data provided by the National Bureau of Statistics of China, the industrial production volume of household refrigerators in China in 2022 amounted to almost 87 million units.

Therefore, these above trends are expected to increase the demand for the refrigeration market studied over the forecast period.

### Air-conditioning Application to Dominate the Market

Air conditioning (AC) units modify air temperature and humidity in an enclosed area. Compressors, evaporators, expansion valves, and condensers are the primary components of an air conditioner.

In these components, the lubricants are used to reduce side effects, such as pipeline

corrosion, providing better compatibility with common refrigeration gases.

The energy demand for space cooling in commercial buildings, such as in China, is increasing due to the rising population with rapid urbanization, higher purchasing power, infrastructure development, and global warming.

According to the data provided by the National Bureau of Statistics of China, the production volume of air conditioners in China amounted to 222 million units in 2022, around four million more than in the previous year.

In addition, according to the data provided by the National Bureau of Statistics of China, the industrial production volume of household refrigerators in China in 2022 was almost 87 million units.

According to the data provided by the General Administration of Customs, China's exports of air conditioners were at 31.67 million units in the first half of 2023, which was up by 13.2% in June alone from the same period last year.

The above factors and government support are thus expected to contribute to the rising need for refrigeration lubricants during the forecast period.

## China Refrigeration Lubricants Industry Overview

The Chinese refrigeration lubricants market is consolidated, where the top players capture most of the market demand. The major players (not in any particular order) include Idemitsu Kosan Co. Ltd, PETRONAS Lubricants International, ENEOS Corporation, CNPC, and China Petroleum & Chemical Corporation (SINOPEC GROUP).

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