

Automotive Lubricant Market- Global Industry Size, Share, Trends, Competition, Opportunity and Forecast, 2017-2027 Segmented By Vehicle Type (Two Wheeler, PC, LCV, MHCV), By Demand Category (OEM & Aftermarket), By Product Type (Engine Oil, Transmission Oil, Hydraulic Oil, Grease), By Region

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Abstracts

Global automotive lubricants market was valued at USD 159.17 billion in 2021, and is expected to reach USD 231.03 billion by the end of 2027, registering a CAGR of 6.68%. Rapid advancement in lubrication technologies and upsurge in demand of automobiles are driving the growth of the global automotive lubricant market in the forecast years.

Lubricating oil is used to lessen wear, heat, and friction between mechanical components that are in contact with one another. It is also referenced to as lubricant or lube. In automobiles, lubricating oil is used and is also referred to as motor oil and transmission fluid. Mineral and synthetic oils fall into the two main groups of lubricating oil. Mineral oils are lubricating oils that have been processed from crude oil that is found naturally. Lubricating oils made in factories are known as synthetic oils. Because it is cheap to extract the oils from crude oil, mineral lubricating oils are currently the most often used kind. Mineral oils can also be produced with varied viscosities, which makes them helpful in a variety of applications. Lubricating oils are essential to the operation of vehicles. When an engine is adequately oiled, moving the pistons requires less effort because they glide smoothly. Overall, using lubricating oil properly in a car increases efficiency and lessens wear and tear on moving engine components.

Improving Vehicle Efficiency

The demand for quality automotive lubricants is driven by the rise in the number of automobiles on the road. By lessening friction, automotive lubricants boost engine longevity and enhance vehicle performance. There has been an increasing need for more vehicles to meet transportation needs because of the growing world population. The market for automobile lubricants is benefiting from this aspect. Additionally, increasing disposable income has led to an increase in the sales of automobiles, which is in turn fueling a significant rise in the need for automotive lubricants. For higher efficiency and improved performance, automotive vehicle manufacturers use high-quality lubricants. Maintaining consistent manufacturing quality is important for big automakers, therefore by using automotive lubricants the vehicle components life get increases.

Increasing Applications of Semi-Synthetic/Synthetic Oil

The increased use of some high-quality lubricants, such as synthetic and semi-synthetic oil, is expected to drive market growth. As it provides superior lubrication than mineral oil, synthetic/semi synthetic oil is frequently used as a lubricant in vehicles. The demand for automotive lubricants is being driven by customers' growing awareness of the significance of using high-quality lubricants for their automobiles. The growth of the global automotive lubricant industry is also expected to be aided by consumers' increasing purchasing power. As global emissions are increasing, synthetic and semi-synthetic oil is being used more and more. To reduce growing emissions, governmental entities are adopting minimum performance standards for lubricants. As a result, there has been an increase in the use of low viscosity lubricants such as synthetic/semi-synthetic oil.

Declining Vehicle Sales

Global vehicle production was estimated at 67.47 million vehicles in Q3 of 2019 and plummeted to 52 million vehicles in Q3 of 2020, with a 23% reduction rate. This decreased demand for engine oils, greases, and other lubricants significantly impacted the market growth of automotive lubricants. The largest manufacturer of automobiles worldwide is China. China produced 18.17 million vehicles as of Q3 2019 and 16.96 million by Q3 2020, a decline rate of approximately 6.66% that had a negative impact on the demand for the local market for automotive lubricants. The substantial decline in the sale and manufacturing of automobiles has been the key reason for the slow growth of the Japanese automotive sector over the past two years. Japan manufactured 7.37 million automobiles as of Q3 2019 and reached 5.69 million by Q3 2020, a decline of around 22%. This significantly impacted the demand for the local automotive lubricants

industry.

Technological Developments

Automakers have been producing light automobiles with precise tolerances, which makes them more durable, due to advances in technology and strictly imposed fuel economy standards. Eurol Lubricants developed a fully synthetic coolant & oil (Acetence RNT 5W-30) for diesel and gasoline engines. The product offers better thermal stability and protection against dust, corrosion, and wear. Simultaneously, technology developments pose a threat to the growth of the engine oil segment in terms of volume consumption because of the prolonged engine oil replacement intervals. As a result, in the upcoming years, it is anticipated that the aforementioned factors will have a substantial impact on the market for automotive lubricants.

Market Segmentation

The global automotive lubricant market is segmented on the basis of vehicle type, by demand category, by application, and by region. Based on vehicle type, the market is segmented into two wheeler, passenger car, light commercial vehicle, and heavy commercial vehicle. Based on demand category, the market is segmented into OEM and aftermarket. On the basis of product type, the market is divided into engine oil, transmission oil, hydraulic oil, and grease. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among Asia-Pacific region, European region, North America region, South America region, Middle East and Africa region. In terms of country, the United States automotive lubricant market is forecast to reach around USD 52.05 billion by 2027.

Company Profiles

Royal Dutch Shell PLC, Exxon Mobil Corporation, Valvoline Inc., BP PLC (Castrol), Gulf Oil Lubricants India Ltd (Hinduja Group), Repsol, PETRONAS Lubricants International, Chevron Corporation, AMSOIL Inc., FUCHS. These are the key players which are developing advanced technologies to stay competitive in the market and enhancing their product portfolio to increase their customer outreach.

Report Scope:

In this report, global automotive lubricant market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global Automotive Lubricant Market, By Vehicle Type:

Two-Wheeler

PC

MHCV

LCV

Global Automotive Lubricant Market, By Demand Category:

Aftermarket

OEM

Global Automotive Lubricant Market, By Product type:

Engine Oil

Hydraulic Oil

Transmission Oil

Grease

Global Automotive Lubricant Market, By Region:

APAC

China

Japan

Indonesia

Thailand

India

South Korea

Australia

North America

United States

Mexico

Canada

Europe

Russia

Germany

France

Italy

United Kingdom

Spain

Belgium

South America

Brazil

Argentina

Colombia

Middle East and Africa

Turkey

Iran

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global automotive lubricant market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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