

# **Asia Pacific Lubricating Grease Market Forecast to 2030 - Regional Analysis - by Base Oil [Mineral Oil, Synthetic Oil (Polyalkylene Glycol, Polyalphaolefin, and Esters), and Bio-based], Thickener Type (Lithium, Lithium Complex, Polyurea, Calcium Sulfonate, Anhydrous Calcium, Aluminum Complex, and Others), and End-Use Industry (Conventional Vehicles, Electric Vehicles, Building & Construction, Mining, Marine, Food, Energy & Power, and Others)**

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## **Abstracts**

The Asia Pacific lubricating grease market was valued at US\$ 1,825.81 million in 2022 and is expected to reach US\$ 2,598.13 million by 2030; it is estimated to register a CAGR of 4.5% from 2022 to 2030.

### **Rapid Industrialization in Developing Economies Boosts Asia Pacific Lubricating Grease Market**

Lubricating grease is one of the key components used in the industrial sector, which helps the equipment to run efficiently and offer maximum reliability. It is used in various industries, such as automotive, oil & gas, textile, glass, power generation, paper & pulp, chemicals, petrochemicals, agriculture, marine, industrial manufacturing, food & beverages, and pharmaceuticals. As developing economies undergo significant transformation, with burgeoning manufacturing, construction, and industrial sectors, the reliance on lubrication solutions becomes paramount. In the wake of this rapid industrialization, lubricating grease is experiencing heightened demand to ensure the optimal performance and longevity of industrial equipment. Lubricating grease caters to

the seamless operation of manufacturing machinery and sustains industrial production momentum. In parallel, the construction industry, a cornerstone of industrialization, significantly influences the demand for lubricating grease. India is one of the most significant construction markets globally. The growth in construction activities in India is fueled by continuous industrialization, burgeoning population, increasing middle-class income, and infrastructure development. According to the India Brand Equity Foundation (IBEF), in Budget 2023-2024, capital investment outlay for infrastructure is being increased by 33% to US\$ 122 billion (INR 10 lakh crore), which would be 3.3% of the GDP. The Indian government has introduced various formats to attract private investments, particularly in roads, airports, industrial parks, highways, and higher education and skill development areas.

The construction industry is the best prospective industry for Indonesia. As part of its 2024 budget, Indonesia has invested US\$ 2.7 billion (IDR 40.6 trillion) to develop its new capital city. The machinery used in construction, including heavy equipment and earth-moving vehicles, operates under challenging conditions. Lubricating grease plays a pivotal role in ensuring the proper functioning and durability of these machines, aligning with the rapid expansion of infrastructure projects in developing economies. Increasing investment in the industrial sector is significantly increasing the demand for lubricating greases. With a surge in production activities, the machinery utilized in manufacturing processes requires efficient lubrication to mitigate friction, reduce wear and tear, and extend operational lifespan. Lubricating grease caters to these specific needs, contributing to the seamless operation of manufacturing machinery and sustaining industrial production momentum.

As per the data published by Trading Economics in October 2021, industrial production in China increased by 3.5%. In addition, in October 2021, the Asian Development Bank (ADB) approved a loan worth US\$ 250 million to support India's National Industrial Corridor Development Program (NICDP). Under this project, 11 industrial corridors spanning across 17 states in India will be developed. Thus, significant investment prospects and restructured business models in post-pandemic scenarios are the main factors that have augmented the demand for lubricating grease.

The renewable energy industry, a subsegment of the power sector, is also emerging as a prominent consumer of lubricating grease. Grease is primarily used in turbines and transformers in this industry. In recent years, the increasing demand for renewable energy has led to an upsurge in wind turbine installations worldwide. Developing countries across the world are taking initiatives to increase their renewable energy capacities through wind turbine installations. The growth of mining, agriculture,

chemicals, and petrochemical sectors amplifies the demand for lubricating grease. In mining, heavy-duty equipment requires robust lubrication to withstand harsh operating conditions, while agricultural machinery relies on efficient greases for smooth and reliable performance. As economies expand their industrial and manufacturing capacities, lubricating grease becomes integral to sustaining growth, enhancing operational efficiency, and ensuring the longevity of machinery and equipment. Thus, the rapid industrialization in developing economies is driving the demand for lubricating grease across diverse sectors.

## Asia Pacific Lubricating Grease Market Overview

The market in Asia Pacific is growing owing to the accelerating automotive, wind energy, marine, aerospace, and construction industries. Asia Pacific is a hub for automotive manufacturing with a large presence of international and domestic players operating in the region. According to a report published by the China Passenger Car Association, in 2022, Tesla Inc delivered 83,135 made-in-China electric vehicles, indicating growth in sales of electric vehicles compared to 2021. According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), Asia-Oceania's vehicle production increased from 46.8 million in 2021 to 50 million in 2022. Lubricating grease is used in manufacturing automotive gears to confer corrosion resistance and oxidation inhibition, enhance engine performance, and extend the component life span.

China, Japan, and South Korea are leading countries in the shipbuilding sector. According to the States Council of the People's Republic of China, the shipbuilding output of China was 9.61 million deadweight tons (dwt) in 2022, i.e., up by 2.8 percentage points year-on-year, accounting for 46.2% of the global total. Shipbuilding grease confers properties such as resistance to elements and corrosive saltwater, resistance to high pressure, and increased lifespans for ship components. Furthermore, according to the report published by the US Geological Survey in 2022, China was the largest supplier of twenty-five non-fuel mineral commodities to several other countries in 2021. Out of twenty-five listed minerals, China produced sixteen critical minerals. Thus, the growth of end-use industries such as wind power, aerospace, automotive, and shipbuilding presents favorable opportunities for the Asia Pacific lubricating grease market.

## Asia Pacific Lubricating Grease Market Revenue and Forecast to 2030 (US\$ Million)

## Asia Pacific Lubricating Grease Market Segmentation

The Asia Pacific lubricating grease market is categorized into base oil, thickener type, end-use industry, and country.

Based on base oil, the Asia Pacific lubricating grease market is segmented mineral oil, synthetic oil, and bio-based. The mineral oil segment held the largest market share in 2022. The synthetic oil segment is further sub segmented into polyalkylene glycol, polyalphaolefin, and esters.

In terms of thickener type, the Asia Pacific lubricating grease market is categorized into lithium, lithium complex, polyurea, calcium sulfonate, anhydrous calcium, aluminum complex, and others. The lithium segment held the largest market share in 2022.

By end-use industry, the Asia Pacific lubricating grease market is segmented into conventional vehicles, electric vehicles, building & construction, mining, marine, food, energy & power, and others. The conventional vehicles segment held the largest market share in 2022.

By country, the Asia Pacific lubricating grease market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific lubricating grease market share in 2022.

BP Plc, Chevron Corp, Exxon Mobil Corp, Fuchs SE, Kluber Lubrication GmbH & Co KG, Petrolia Nasional Bhd, Shell Plc, TotalEnergies SE, and Valvoline Inc are some of the leading companies operating in the Asia Pacific lubricating grease market.

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