

Biolubricants Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Base Oil (Vegetable Oils, Animal Fats, and Others), Application (Gear Oils, Hydraulic Oils, Metalworking Fluids, Greases, and Others), and End Use (Automotive, Industrial, Marine, Agriculture & Forestry, and Others)

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Abstracts

The biolubricants market is expected to grow from US\$ 1,551.15 million in 2022 to US\$ 1,902.41 million by 2028; it is estimated to record a CAGR of 3.5% from 2022 to 2028.

Biolubricants generated from biomass and other wastes can reduce the carbon footprint of manufacturing processes and power generation. Biolubricants are gaining popularity and acceptance across the world due to their nontoxic, sustainable, and environmentally friendly properties. They are also derived from renewable plant-based oils. The rise in environmental issues and increase in health concerns from mineral oil use propel the demand for biolubricants.

Based on base oil, the biolubricants market is segmented into vegetable oils, animal fats, and others. The vegetable oils segment held the largest share of the market in 2022. Vegetable oils are the extracted, refined, and processed forms of vegetable matter such as seeds, fruits, and stems. Vegetable oils have excellent lubricity, far superior to mineral oil. Vegetable oils are widely used as biolubricants in their natural forms to decrease friction between two surfaces and reduce the wear of machines. They have a great potential to replace petroleum oil-based lubricants, which are obtained when refining crude oil. In addition, vegetable oils are biodegradable, generally less toxic, and renewable.

The market is segmented into five main regions—North America, Europe, Asia Pacific, the Middle East & Africa, and South & Central America. In 2022, Europe dominated the biolubricants market. Asia Pacific is expected to register the highest CAGR in the market during the forecast period. Factors such as growing environmental concerns and increasing crude oil costs are driving the demand for biolubricants in Europe. The demand for biolubricants in Asia Pacific is directly proportional to industrialization and vehicular production in the region. Growing regional construction activities and industrial and automotive sectors accelerate the market growth.

The COVID-19 pandemic adversely affected the biolubricants market growth in 2020 due to the shutdown of manufacturing facilities and restrictions imposed on transportation and logistics. Disruptions in supply chains also hampered the supply of biolubricants. To comply with national and regional guidelines, manufacturers introduced extensive modifications to their processes to protect their employees from the SARS-CoV-2 infection. The pandemic wreaked havoc on the historically stable biolubricants industry. The shortage of manpower resulted in the deceleration of biolubricants production and distribution operations. Lockdowns imposed by different countries in 2020 hampered the ability of industries to maintain inventory levels. Moreover, sanitary measures and other COVID-19-related precautions reduced production capacity significantly, creating a shortage of vegetable oils and animal fats inventory.

Despite these ill effects on end-use industries, the biolubricants market began reviving in late 2020 due to relaxations in social restrictions and significant measures, such as well-coordinated vaccination drives, by governments of many countries to combat the virus infection spread. The recovery of various end-use industries is driving the biolubricants market growth in the post-pandemic recovery period.

Emery Oleochemicals LLC, Fuchs Petrolub SE, Carl Bechem GmbH, PANOLIN AG, Renewable Lubricants Inc, TotalEnergies SE, Shell Plc, RSC Bio Solutions LLC, Crevier Group Inc, and Kluber Lubrication GmbH & Co KG are among the key players in the biolubricants market. These companies are adopting strategies such as mergers & acquisitions, and product launches to expand their geographic presence and clientele. They collectively hold a majority of the global biolubricants market.

The overall biolubricants market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Multiple primary interviews have been

conducted with industry participants to validate the data and gain more analytical market insights. Participants of this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the biolubricants market.

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