

Europe Wind Turbine Lubricant Market Forecast to 2028 – Regional Analysis – by Base Oil (Mineral Oil, Synthetic, and Bio-Based) and Product Type (Grease, Gear Oil, Hydraulic Oil, and Others)

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Abstracts

The Europe wind turbine lubricant market is expected to grow from US\$ 46.85 million in 2022 to US\$ 84.58 million by 2028. It is estimated to grow at a CAGR of 10.3% from 2022 to 2028.

Government Initiatives for Development of Wind Energy Sector Fuels Europe Wind Turbine Lubricant Market.

A growing focus on reducing carbon dioxide emissions is increasing the utilization of renewable energy sources. Renewable energy offers various advantages, such as less global warming, inexhaustible energy, increased reliability and resilience, etc. Hence, with the increased utilization of renewable energy, wind energy is becoming a vital energy system in many countries. Governments of various countries are taking initiatives for the development of the wind energy sector. For instance, the German Offshore Wind Initiative. Under this, the Federal Ministry of Economics and Climate Protection in Germany will provide funding for this project over three years to assist German enterprises in the offshore wind energy industry in expanding their exports to the three target countries with the fastest rates of growth: Japan, Taiwan, and the United States. Also, In February 2022, France's President announced that by the year 2050, the country would construct 50 offshore wind energy farms with a total installed capacity of at least 40 GW. Hence, such government initiatives for the development of the wind energy sector results in more installations of wind turbines, which drives the demand for wind turbine lubricants.

Europe Wind Turbine Lubricant Market Overview

The Europe wind turbine lubricants market is segmented into Germany, France, Italy, the UK, Russia, and the Rest of Europe (Sweden, Finland, etc.). Various countries in the region are harnessing technological capabilities to achieve their sustainability goals. As seen in the figure below, in 2022, new wind installations in Europe totaled 19.1 GW (16.7 GW onshore and 2.5 GW offshore), recording an increase of 4% compared with 2021.

According to WindEurope, Europe invested EUR 41 billion (US\$ 45.07 billion) in new wind farms in 2021, which included the financing of 25 GW of new capacity. Moreover, the region invested EUR 17 billion (US\$ 18.69 billion) in new wind farms in 2022, down from EUR 41 billion in 2021 and the lowest investment figure since 2009. The European wind industry suffers from higher input costs and supply chain disruptions. Moreover, the Russia–Ukraine war amplified challenges associated with raw material cost volatility and international shipping. As a result, the cost of producing a wind turbine in Europe has increased by up to 40% in the last two years. Thus, investments in the wind energy sector dropped in 2022 across Europe, which also hampered the wind turbine lubricants market in the region.

Europe Wind Turbine Lubricant Market Revenue and Forecast to 2028 (US\$ Million)

Europe Wind Turbine Lubricant Market Segmentation

The Europe wind turbine lubricant market is segmented into base oil, product type, and country.

Based on base oil, the Europe wind turbine lubricant market is segmented into mineral oil, synthetic, and bio-based. The synthetic oil segment held the largest share of the Europe wind turbine lubricant market in 2022.

Based on product type, the Europe wind turbine lubricant market is segmented into grease, gear oil, hydraulic oil, and others. The gear oil segment held the largest share of the Europe wind turbine lubricant market in 2022.

Based on country, the Europe wind turbine lubricant market is segmented into the Germany, France, Italy, UK, Russia, and the Rest of Europe. The Rest of Europe dominated the Europe wind turbine lubricant market in 2022.

TotalEnergies SE, BP Plc, Chevron Corp, Exxon Mobil Corp, Fuchs Petrolub SE, Kluber Lubrication GmbH & Co KG, Phillips 66, Shell plc, The Lubrizol Corp, Afton Chemical Corp, and AMSOIL Inc are some of the leading companies operating in the Europe wind turbine lubricant market.

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