

# **Grease Additives Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Oxidation Inhibitors, Corrosion Inhibitors, Antiwear Agents, Pressure Additives, Metal Deactivators, and Others) and Application (Automotive, Aerospace, Marine, Mining, Steel Mill, Construction Machinery, and Others)**

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## **Abstracts**

The grease additives market size is expected to grow from US\$ 481.80 million in 2022 to US\$ 627.93 million by 2028; it is estimated to register a CAGR of 4.5% from 2022 to 2028.

Grease additives are used in manufacturing greases to enhance the properties of grease, to suppress some undesirable properties and possibly to impart some new properties in the greases. Corrosion inhibitors, oxidation inhibitors, pressure additives, antiwear agents and others are some types of grease additives used to enhance the properties of grease in end use industries.

The renewable energy industry, a subsegment of the power sector, is emerging as a prominent consumer of industrial greases. 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. The IEA states that 830 GW of wind capacity was installed globally as of 2021, of which 93% were onshore systems while 7% were offshore wind farms. Countries across the world are taking initiatives to increase their renewable energy capacities through wind turbine installations. According to the US Department of Energy, the US installed new wind turbines to add 16,836 MW capacity to its national renewable energy mix in 2020. The

US aims to achieve 20% of its electricity consumption through wind energy by 2030.

With several new wind installations, the demand for lubricants such as greases has increased worldwide. Wind turbine lubricants contribute to the reliability of wind farms by ensuring streamlined operations and maintenance. Lubrication is essential at various points in a wind turbine; these include the gearbox, open gear, pitch gear, and pitch bearing. Wind power industry use grease additives such as pressure additives, corrosion inhibitors, and oxidation inhibitors to ensure the enhanced performance. Thus, the rising demand for greases in the wind power industry is likely to favor the growth of the grease additives market over the coming years

Based on application, the grease additives market is segmented into automotive, aerospace, marine, mining, steel mill, construction machinery, and others. The automotive segment held the largest share in 2022. The mining segment is expected to register the highest CAGR during the forecast period. Material mining, excavation, processing, and transportation operations require reliable and specialized machineries, which are exposed to water and other external contaminants. The presence of airborne dirt in mining can hamper the functioning of mechanical components and affect the lubricating film surrounding them. Hence, mining machineries and parts must be protected with pressure, antiwear, and anticorrosion additive greases, among others.

In terms of region, the grease additives market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, Asia Pacific held the largest share of the market and is estimated to register the highest CAGR during the forecast period. The market growth in this region is mainly attributed to the operations of industries such as automotive, wind energy, marine, aerospace, and construction, along with increased grease production.

Afton Chemical Corp, BASF SE, Clariant AG, Croda International plc, Evonik Industries AG, Shamrock Technologies Inc, The Lubrizol Corp, RT Vanderbilt Holding Co Inc, Lanxess AG, and IPAC Inc are among the key players operating in the grease additives market. These players engage in developing affordable and innovative products to meet the rising customer demands and expand their market share.

The overall grease additives 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. Also, multiple primary interviews have

been conducted with industry participants to validate the data and gain more analytical insights into the topic. Participants in 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 grease additives market.

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