

# **South & Central America Biolubricants Market Forecast to 2028 – COVID-19 Impact and Regional 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 South & Central America biolubricants market is expected to grow from US\$ 53.88 million in 2022 to US\$ 62.22 million by 2028. It is estimated to register a CAGR of 2.4% from 2022 to 2028.

**Surging Demand for Bio-Based and Sustainable Products in Various Industries Drives South & Central America Biolubricants Market**

In the industrial sector, lubricant is one of the key components that help the equipment operate with maximum reliability and at peak efficiency. Bio-based, mineral, and synthetic lubricants; greases; compressor oils; cutting fluids; and other lubricants contain additives. Lubricants are used across various industries, including automotive, oil & gas, textile, glass, power generation, paper & pulp, chemicals & petrochemicals, agriculture, manufacturing, food & beverages, and pharmaceuticals. Mineral and synthetic lubricants pollute the environment in small but extensive quantities. Most of these lubricants are nonaqueous liquids. Earlier, almost all lubricants were mineral oil-based products. Also, they can cause major environmental damage due to accidental spillage, improper disposal, leakages, and lost lubrication. Increasing environmental and climate-protection directives ensure robust demand for bio-based products in a handful of high-growth, specialty-product categories. Environmental compatibility, longer

product life, and high performance have driven the shift from traditional mineral oil lubricants to synthetic and quasi-synthetic oils and biolubricants. Conventional mineral-based lubricants can adversely affect the operators' health and the environment. Also, several studies have proven that these lubricants may contain carcinogenic additives and impurities in their formulation, which causes dermatitis and skin cancer. Furthermore, mineral oil is inferior in biodegradability, with a range of 15–35% biodegradation. The said biodegradation values are below the accepted guideline for environmentally acceptable lubricant, 80%. Therefore, plant oil has been preferred to conventional mineral-based lubricants.

In addition, strong environmental concerns and growing regulations over contamination and pollution in the environment have increased the need for renewable and biodegradable lubricants. Accelerating research and development in this area has also been driven by public demand, industrial concern, and government agencies. Better ways to protect the ecosystem or reduce the negative impact of spills or leakage of lubricants must be outlined. Governments of various countries have imposed regulations to increase the usage of bio-based products. These favorable regulations propel the demand for bio-based and sustainable biolubricants in various industries.

### South & Central America Biolubricants Market Overview

According to the International Organization of Motor Vehicle Manufacturers (OICA), the total number of vehicles produced in South & Central America grew from ~1.7 million in 2020 to 1.9 million in 2021, registering an increase of 11.2%. In South American countries such as Argentina, various programs sponsored by the Ministry of Productive Development offer additional loans, borrowing cost subsidies and loan guarantees to the oil & gas industry. This assistance by the Government of Argentina is expected to propel the growth of the oil & gas industry, which will subsequently boost the demand for biolubricants in the country. The region's automotive industry, which relies mainly on import and export revenue generation, considerably creates lucrative opportunities for biolubricants. The prime factor driving the market is the growth of passenger car sales with reasonable pricing. Nevertheless, the automotive industry in South & Central America is highly vulnerable to the instability of social and political policies.

### South & Central America Biolubricants Market Revenue and Forecast to 2028 (US\$ Million)

### South & Central America Biolubricants Market Segmentation

The South & Central America biolubricants market is divided into base oil, application, end use, and country.

Based on base oil, the South & Central America biolubricants market is segmented into vegetable oils, animal fats, and others. The vegetable oils segment held the largest South & Central America biolubricants market share in 2022.

Based on application, the South & Central America biolubricants market is segmented into gear oils, hydraulic oils, metalworking fluids, greases, and others. The hydraulic oils segment held the largest South & Central America biolubricants market share in 2022.

Based on end use, the South & Central America biolubricants market is segmented into automotive, industrial, marine, agriculture & forestry, and others. The industrial segment held the largest South & Central America biolubricants market share in 2022.

Based on country, the South & Central America biolubricants market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America biolubricants market in 2022.

Fuchs Petrolub SE, Kluber Lubrication GmbH & Co KG, Shell Plc, and TotalEnergies SE are among the leading companies operating in the South & Central America biolubricants market.

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