

Lubricant Additives Market - Global Outlook & Forecast 2022-2027

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Report description:

The global lubricant additives market is expected to grow at a CAGR of 4.63% during 2022-2027.

INDUSTRY ANALYSIS

Lubricant additives such as viscosity index improvers, dispersants, detergents, friction modifiers, corrosion, and rust inhibitor are vital components in formulating finished lubricant products and base oil. Lubricant additives play a vital role in enhancing the overall functioning of base oil and extending the equipment life of machines and engines.

Globally, the demand and adoption of high-performance lubricant oil additives are high for numerous reasons, such as the increasing production of vehicles, increasing use of marine voyages, and rising integration of sophisticated technology in the industrial units the market growth. This existing and upcoming demand can be broadly classified into product types and application segments.

Europe and North America regions are expected to witness high demand for high-performance lubricating oil additives during the forecast period due to the increasing adoption of 40 BN cylinder oil in marine equipment and the rising demand for hybrid vehicles in these regions. Thus, this offers vendors many opportunities during the forecast period.

KEY TRENDS, DRIVERS, AND RESTRAINTS

Escalating Demand for Vehicles in Emerging Economies

-□With the increasing production and demand for vehicles in emerging economies, the market for lubricant additives has witnessed significant growth over the past years. Emerging economies such as India, China, South Korea, and Brazil has become a production hub for commercial and passenger vehicles because of the availability of low-cost labor, easy access to raw materials, and continuous investment from foreign players due to government support that helped MNCs set up their automotive assembly

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plants in their countries. In the automotive industry, lubricant additives are used in engine oil, gear oil, hydraulic fluid, and transmission fluid.

Growing Demand for Multifunctional Lubricant Additives

-□ The increasing advancement in engine design and the inclination of customers toward high-performance products is driving the demand for multifunctional lubricant additives products. Multifunctional additives offer numerous benefits in a single product. It imparts excellent anti-wear, extreme pressure, corrosion resistance, and antioxidant properties to automotive and industrial lubricants. In addition, it also helps the company to save time & cost.

Volatility in Crude Oil Prices

-□ The major challenge faced in the lubricant additive industry is the volatility in crude oil prices. Crude oil is the prime raw material to produce lubricant additives feedstock such as ZDDP, para cresol, isobutylene, and polytetrafluoroethylene (PTFE). An increase or change in the price of crude oil directly impacts the price of lubricant additives. Thus, fluctuating crude oil price poses a major threat to vendor profit margins.

SEGMENT ANALYSIS

TYPE

A dispersant is the most used lubricant additive in industrial and automotive oil. Approximately 75%-80% of their usage is used in heavy-duty diesel engine lubricants and gasoline engines. The prime function of dispersants is to keep suspended particles such as sludge, varnish, and dirt away from diesel engine oil to minimize the damage to engine equipment.

Market Segmentation by Type

- Dispersant
- Detergent
- Oxidation Inhibitors
- Anti-Wear Agent
- Friction Modifiers
- Others

APPLICATION

Automotive lubricants held the largest share in the lubricant additives market in 2021, and it is also expected to lead the market during the forecast period. This is primarily due to the increasing production of commercial vehicles, passenger vehicles, and two-wheelers worldwide that consume engine oil not only for lubrication but also for preventing the accumulation of suspended particles over engine components.

Market Segmentation by Application

- Automotive Fluid
- Industrial Fluid
- Driveline Fluid

GEOGRAPHICAL ANALYSIS

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APAC was the third largest and fastest growing market for lubricant additives. The region was led by China, India, and South Korea, where lubricant additives product is witnessing a surge in demand from the automotive & transportation sectors, increasing mining activities, and the manufacturing & machinery sector driven by the increasing regulation to reduce carbon emissions. In addition, the implementation of manufacturing-friendly policy such as 'Vocal for Local' and 'Make in India' that intends to promote industrial output in India is offering domestic players to expand their footfall in the lubricating oil additives market.

Market Segmentation by Region

- North America
 - o□US
 - o□Canada
- Europe
 - o□Germany
 - o□Italy
 - o□France
 - o□UK
 - o□Russia
 - o□Rest Of Europe
- APAC
 - o□China
 - o□India
 - o□Japan
 - o□Australia
 - o□South Korea
 - o□Rest of APAC
- Latin America
 - o□Brazil
 - o□Mexico
 - o□Rest of Latin America
- Middle East & Africa
 - o□South Africa
 - o□Saudi Arabia
 - o□UAE
 - o□Rest of The Middle East & Africa

COMPETITIVE LANDSCAPE

The global lubricant additives market is fragmented, and the degree of fragmentation is expected to accelerate during the forecast period. There is a significant number of global and domestic vendors across the geographies. High entry barriers characterize the market as new entrants require high technical skills to produce lubricant additives products and its package. Additionally, the industry requires high investment in setting up the production unit and extensive testing of their product to receive a license to operate in a particular market. Thus, new players hesitate to enter the market due to these factors.

Key Vendors

- BASF
- Lanxess
- The Lubrizol Corporation

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- Solvay
- Chevron Oronite (Chevron Corporation)

Other Prominent Vendors

- King Industries, Inc
- DOUBLE BOND CHEMICAL. IND CO., LTD
- Evonik
- Chetas Biochem
- Liqui Moly Gmbh
- Ganesh Benzoplast
- Shenyang Skychen Chemical Co., Ltd
- Clariant
- Croda International Plc

RECENT DEVELOPMENTS

-□In November 2020, Evonik expanded its oil additives performance lab, state-of-the-art laboratory facilities, and testing services across China. This new performance test lab is equipped with an FE8 bearing wear test, FZG efficiency test rig, mini traction, and the Denison HF-0 test rig that would enable the company to meet the increasing technical demand in the lubricant industry by formulating high-performance and fuel-efficient additives for lubricant industry.

-□In November 2021, Evonik announced ?Brenntag Bulgaria EOOD? as its new distributor partner for lubricant additives in Greece.

-□In October 2021, Evonik announced Umongo Petroleum (PTY) Ltd as its new distributor partner for lubricant additives in South Africa. However, Umongo Petroleum (PTY) Ltd started offering the lubricant additives product in January 2022. This partnership would enable Evonik to expand its lubricant additives product line across South Africa.

KEY QUESTIONS ANSWERED

- 1.□How big is the global lubricant additives market?
- 2.□What is the growth rate of the global lubricant additives market?
- 3.□Who are the key players in the lubricant additives market?
- 4.□What are the growth factors in the global lubricant additives market?
- 5.□Which region is expected to hold the largest share in the global lubricant additives market?

Table of Contents:

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 MARKET DEFINITION

4.1.1 INCLUSIONS

4.1.2 EXCLUSIONS

4.1.3 MARKET ESTIMATION CAVEATS

4.2 BASE YEAR

4.3 SCOPE OF THE STUDY

4.3.1 MARKET SEGMENTATION BY GEOGRAPHY

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5 REPORT ASSUMPTIONS & CAVEATS

5.1 KEY CAVEATS

5.2 CURRENCY CONVERSION

5.3 MARKET DERIVATION

6 PREMIUM INSIGHTS

6.1 MARKET OVERVIEW

6.2 MARKET DYNAMICS: KEY TRENDS, DRIVERS & RESTRAINTS

6.2.1 MARKET OPPORTUNITIES

6.2.2 MARKET DRIVERS

6.2.3 MARKET RESTRAINTS

6.3 SEGMENT ANALYSIS

6.3.1 INSIGHTS BY TYPE

6.3.2 INSIGHTS BY APPLICATION

6.3.3 GEOGRAPHICAL ANALYSIS

6.4 COMPETITIVE LANDSCAPE

6.4.1 COMPANIES & STRATEGIES

6.4.2 RECENT DEVELOPMENTS

7 MARKET AT A GLANCE

8 INTRODUCTION

8.1 OVERVIEW

8.1.1 EXPORT & IMPORT ANALYSIS OF LUBRICANT ADDITIVES

8.2 EVOLUTION OF LUBRICANT ADDITIVES

8.3 EVOLVING ELECTRIC & HYBRID VEHICLES

8.4 VALUE CHAIN ANALYSIS

8.4.1 OVERVIEW

8.4.2 RAW MATERIAL SUPPLIERS

8.4.3 MANUFACTURERS

8.4.4 DISTRIBUTORS

8.4.5 LUBRICANT PRODUCERS

8.4.6 END-USERS

9 MARKET OPPORTUNITIES & TRENDS

9.1 INCREASE IN DEMAND FOR VEHICLES IN EMERGING ECONOMIES

9.2 INDUSTRIAL EXPANSION IN APAC

9.2.1 CHINA

9.2.2 INDIA

9.2.3 SINGAPORE

9.3 ADVENT OF BIO-BASED LUBRICANTS

10 MARKET GROWTH ENABLERS

10.1 GROWTH IN DEMAND FOR MULTIFUNCTIONAL LUBRICANT ADDITIVES

10.2 INCREASE IN DISPOSABLE INCOME

11 MARKET RESTRAINTS

11.1 VOLATILITY IN CRUDE OIL PRICES

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11.2 HIGHLY FRAGMENTED MARKETPLACE

12 MARKET LANDSCAPE

12.1 MARKET OVERVIEW

12.2 MARKET SIZE & FORECAST

12.2.1 VALUE

12.2.2 VOLUME

12.3 MACROECONOMIC FACTORS THAT AFFECT GLOBAL LUBRICANT ADDITIVES MARKET

12.3.1 AUTOMOTIVE INDUSTRY

12.3.2 POWER INDUSTRY

12.3.3 CONSTRUCTION INDUSTRY

12.3.4 MINING INDUSTRY

12.3.5 MARINE INDUSTRY

12.3.6 CONCLUSION

12.4 FIVE FORCES ANALYSIS

12.4.1 THREAT OF NEW ENTRANTS

12.4.2 BARGAINING POWER OF SUPPLIERS

12.4.3 BARGAINING POWER OF BUYERS

12.4.4 THREAT OF SUBSTITUTES

12.4.5 COMPETITIVE RIVALRY

13 TYPE

13.1 MARKET SNAPSHOT & GROWTH ENGINE (VALUE)

13.2 MARKET SNAPSHOT & GROWTH ENGINE (VOLUME)

13.3 MARKET OVERVIEW

13.4 DISPERSANT

13.4.1 MARKET OVERVIEW

13.4.2 MARKET SIZE & FORECAST (VALUE & VOLUME)

13.4.3 MARKET BY GEOGRAPHY

13.5 DETERGENT

13.5.1 MARKET OVERVIEW

13.5.2 MARKET SIZE & FORECAST (VALUE & VOLUME)

13.5.3 MARKET BY GEOGRAPHY

13.6 OXIDATION INHIBITORS

13.6.1 MARKET OVERVIEW

13.6.2 MARKET SIZE & FORECAST (VALUE & VOLUME)

13.6.3 MARKET BY GEOGRAPHY

13.7 ANTI-WEAR AGENT

13.7.1 MARKET OVERVIEW

13.7.2 MARKET SIZE & FORECAST (VALUE & VOLUME)

13.7.3 MARKET BY GEOGRAPHY

13.8 FRICTION MODIFIER

13.8.1 MARKET OVERVIEW

13.8.2 MARKET SIZE & FORECAST (VALUE & VOLUME)

13.8.3 MARKET BY GEOGRAPHY

13.9 OTHERS

13.9.1 MARKET OVERVIEW

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13.9.2 MARKET SIZE & FORECAST (VALUE & VOLUME)

13.9.3 MARKET BY GEOGRAPHY

14 APPLICATION

14.1 MARKET SNAPSHOT & GROWTH ENGINE (VALUE)

14.2 MARKET SNAPSHOT & GROWTH ENGINE (VOLUME)

14.3 MARKET OVERVIEW

14.4 AUTOMOTIVE

14.4.1 MARKET OVERVIEW

14.4.2 MARKET SIZE & FORECAST (VALUE & VOLUME)

14.4.3 MARKET BY GEOGRAPHY

14.5 INDUSTRIAL

14.5.1 MARKET OVERVIEW

14.5.2 MARKET SIZE & FORECAST (VALUE & VOLUME)

14.5.3 MARKET BY GEOGRAPHY

14.6 DRIVELINE FLUID

14.6.1 MARKET OVERVIEW

14.6.2 MARKET SIZE & FORECAST (VALUE & VOLUME)

14.6.3 MARKET BY GEOGRAPHY

15 GEOGRAPHY

15.1 MARKET SNAPSHOT & GROWTH ENGINE (VALUE)

15.2 MARKET SNAPSHOT & GROWTH ENGINE (VOLUME)

15.3 GEOGRAPHIC OVERVIEW

16 NORTH AMERICA

16.1 MARKET OVERVIEW

16.2 MARKET SIZE & FORECAST

16.2.1 BY VALUE

16.2.2 BY VOLUME

16.3 TYPE

16.3.1 MARKET SIZE & FORECAST

16.4 APPLICATION

16.4.1 MARKET SIZE & FORECAST

16.5 KEY COUNTRIES

16.5.1 US: MARKET SIZE & FORECAST

16.5.2 CANADA: MARKET SIZE & FORECAST

17 LATIN AMERICA

17.1 MARKET OVERVIEW

17.2 MARKET SIZE & FORECAST

17.2.1 BY VALUE

17.2.2 BY VOLUME

17.3 TYPE

17.3.1 MARKET SIZE & FORECAST

17.4 APPLICATION

17.4.1 MARKET SIZE & FORECAST

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17.5 KEY COUNTRIES

17.5.1 BRAZIL: MARKET SIZE & FORECAST

17.5.2 MEXICO: MARKET SIZE & FORECAST

17.5.3 REST OF LATIN AMERICA: MARKET SIZE & FORECAST

18 MIDDLE EAST & AFRICA

18.1 MARKET OVERVIEW

18.2 MARKET SIZE & FORECAST

18.2.1 BY VALUE

18.2.2 BY VOLUME

18.3 TYPE

18.3.1 MARKET SIZE & FORECAST

18.4 APPLICATION

18.4.1 MARKET SIZE & FORECAST

18.5 KEY COUNTRIES

18.5.1 SOUTH AFRICA: MARKET SIZE & FORECAST

18.5.2 SAUDI ARABIA: MARKET SIZE & FORECAST

18.5.3 UAE: MARKET SIZE & FORECAST

18.5.4 REST OF MIDDLE EAST & AFRICA: MARKET SIZE & FORECAST

19 EUROPE

19.1 MARKET OVERVIEW

19.2 MARKET SIZE & FORECAST

19.2.1 BY VALUE

19.2.2 BY VOLUME

19.3 TYPE

19.3.1 MARKET SIZE & FORECAST

19.4 APPLICATION

19.4.1 MARKET SIZE & FORECAST

19.5 KEY COUNTRIES

19.5.1 ITALY: MARKET SIZE & FORECAST

19.5.2 GERMANY: MARKET SIZE & FORECAST

19.5.3 FRANCE: MARKET SIZE & FORECAST

19.5.4 UK: MARKET SIZE & FORECAST

19.5.5 RUSSIA: MARKET SIZE & FORECAST

19.5.6 REST OF EUROPE: MARKET SIZE & FORECAST

20 APAC

20.1 MARKET OVERVIEW

20.2 MARKET SIZE & FORECAST

20.2.1 BY VALUE

20.2.2 BY VOLUME

20.3 TYPE

20.3.1 MARKET SIZE & FORECAST

20.4 APPLICATION

20.4.1 MARKET SIZE & FORECAST

20.5 KEY COUNTRIES

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- 20.5.1 CHINA: MARKET SIZE & FORECAST
- 20.5.2 INDIA: MARKET SIZE & FORECAST
- 20.5.3 JAPAN: MARKET SIZE & FORECAST
- 20.5.4 SOUTH KOREA: MARKET SIZE & FORECAST
- 20.5.5 AUSTRALIA: MARKET SIZE & FORECAST
- 20.5.6 REST OF APAC: MARKET SIZE & FORECAST

21 COMPETITIVE LANDSCAPE

- 21.1 COMPETITION OVERVIEW
- 21.2 RECENT DEVELOPMENTS

22 KEY COMPANY PROFILES

22.1 BASF

- 22.1.1 BUSINESS OVERVIEW
- 22.1.2 BASF IN GLOBAL LUBRICANT ADDITIVES MARKET
- 22.1.3 PRODUCT OFFERINGS
- 22.1.4 KEY STRATEGIES
- 22.1.5 KEY STRENGTHS
- 22.1.6 KEY OPPORTUNITIES

22.2 LANXESS

- 22.2.1 BUSINESS OVERVIEW
- 22.2.2 LANXESS IN GLOBAL LUBRICANT ADDITIVES MARKET
- 22.2.3 PRODUCT OFFERINGS
- 22.2.4 KEY STRATEGIES
- 22.2.5 KEY STRENGTHS
- 22.2.6 KEY OPPORTUNITIES

22.3 THE LUBRIZOL CORPORATION

- 22.3.1 BUSINESS OVERVIEW
- 22.3.2 THE LUBRIZOL CORPORATION IN GLOBAL LUBRICANT ADDITIVES MARKET
- 22.3.3 PRODUCT OFFERINGS
- 22.3.4 KEY STRATEGIES
- 22.3.5 KEY STRENGTHS
- 22.3.6 KEY OPPORTUNITIES

22.4 SOLVAY

- 22.4.1 BUSINESS OVERVIEW
- 22.4.2 SOLVAY IN GLOBAL LUBRICANT ADDITIVES MARKET
- 22.4.3 PRODUCT OFFERINGS
- 22.4.4 KEY STRATEGIES
- 22.4.5 KEY STRENGTHS
- 22.4.6 KEY OPPORTUNITIES

22.5 CHEVRON ORONITE (CHEVRON CORPORATION)

- 22.5.1 BUSINESS OVERVIEW
- 22.5.2 CHEVRON ORONITE IN GLOBAL LUBRICANT ADDITIVES MARKET
- 22.5.3 PRODUCT OFFERINGS
- 22.5.4 KEY STRATEGIES
- 22.5.5 KEY STRENGTHS
- 22.5.6 KEY OPPORTUNITIES

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- 23 OTHER PROMINENT VENDORS
 - 23.1 KING INDUSTRIES, INC
 - 23.1.1 BUSINESS OVERVIEW
 - 23.1.2 PRODUCT OFFERINGS
 - 23.2 DOUBLE BOND CHEMICAL IND. CO., LTD
 - 23.2.1 BUSINESS OVERVIEW
 - 23.2.2 PRODUCT OFFERINGS
 - 23.3 EVONIK
 - 23.3.1 BUSINESS OVERVIEW
 - 23.3.2 PRODUCT OFFERINGS
 - 23.4 CHETAS BIOCHEM
 - 23.4.1 BUSINESS OVERVIEW
 - 23.4.2 PRODUCT OFFERINGS
 - 23.5 LIQUI MOLY GMBH
 - 23.5.1 BUSINESS OVERVIEW
 - 23.5.2 PRODUCT OFFERINGS
 - 23.6 GANESH BENZOPLAST
 - 23.6.1 BUSINESS OVERVIEW
 - 23.6.2 PRODUCT OFFERINGS
 - 23.7 SHENYANG SKYCHEN CHEMICAL CO., LTD
 - 23.7.1 BUSINESS OVERVIEW
 - 23.7.2 PRODUCT OFFERINGS
 - 23.8 CLARIANT
 - 23.8.1 BUSINESS OVERVIEW
 - 23.8.2 PRODUCT OFFERINGS
 - 23.9 CRODA INTERNATIONAL PLC
 - 23.9.1 BUSINESS OVERVIEW
 - 23.9.2 PRODUCT OFFERINGS

- 24 REPORT SUMMARY
 - 24.1 KEY TAKEAWAYS
 - 24.2 STRATEGIC RECOMMENDATIONS

- 25 QUANTITATIVE SUMMARY
 - 25.1 MARKET BY TYPE
 - 25.1.1 DISPERSANT
 - 25.1.2 DETERGENT
 - 25.1.3 ANTI-WEAR AGENT
 - 25.1.4 OXIDATION INHIBITORS
 - 25.1.5 FRICTION MODIFIER
 - 25.1.6 OTHERS
 - 25.2 MARKET BY APPLICATION
 - 25.2.1 AUTOMOTIVE
 - 25.2.2 INDUSTRIAL
 - 25.2.3 DRIVELINE FLUID

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26 MARKET BY GEOGRAPHY

26.1 NORTH AMERICA

26.1.1 TYPE

26.1.2 APPLICATION

26.2 EUROPE

26.2.1 TYPE

26.2.2 APPLICATION

26.3 APAC

26.3.1 TYPE

26.3.2 APPLICATION

26.4 LATIN AMERICA

26.4.1 TYPE

26.4.2 APPLICATION

26.5 MIDDLE EAST & AFRICA

26.5.1 TYPE

26.5.2 APPLICATION

27 APPENDIX

27.1 ABBREVIATIONS

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