Mining Lubricants Market - Global Outlook & Forecast 2022-2027

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Report description:

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

MARKET INSIGHTS

Mining lubricant is used for lubricating equipment and heavy-duty vehicles which perform various mining activities. The mining industry's working conditions put extreme pressure and temperature on equipment. Therefore, for the smooth functioning of the equipment, better-quality mining lubricants are required to offer a wide temperature and pressure range. Additionally, the equipment and heavy-duty vehicles used for mining are exposed constantly to dust and moisture; therefore, to avoid the formation of sludge, frequent change of lubricants is required. The global mining lubricants market witnessed a volume of 1,952 kilotons in 2021.

Mining lubricants also perform a variety of secondary roles, such as cleaning and cooling engine parts and hydraulic systems, as well as inhibiting rust and corrosion build-up on turbines, pistons, and gears. The mining lubricant market is changing as the customers demand good quality and higher-performing mining lubricants, which would enhance the performance aspects of the equipment and vehicles by offering better fuel efficiency. Continuous innovation and technological advancements supported catering to diverse mining needs such as increasing the shelf life of turbines and engines, reducing carbon footprint, improving fuel economy, supplying mining lubricants with low viscosity, and meeting the changing emission standards set by various governmental and non-governmental entities. Increasing industrialization and rapidly growing infrastructure and construction industry in the emerging economies have boosted the mining lubricants market.

MARKET DRIVERS AND OPPORTUNITIES

Significant Growth in Mining Industry

-The mining industry has shown significant growth in recent years due to rapid industrial development and the use of advanced

technology for mining. Industry 4.0 have digitalized the mining industry, boosting production capacity. Additionally, the mining industry provides raw materials for various industries such as automotive, manufacturing, steel, aluminum, building materials, electronics, glass, and others. All industries mentioned above have grown significantly and are expected to grow in the future. Therefore, the growth in these industries may increase the demand for mining industries.

-Furthermore, the coal industry has shown significant growth in recent years. According to International Energy Agency (IEA), 37% of world electricity production is currently generated from coal. This significant growth in coal consumption has boosted the coal mining industry, and that has positively impacted the mining industry. In addition, the iron ore mining industry is expected to grow rapidly during the forecasted period. End-use industries of iron ore mining are steel, and according to a report from Canada.ca, around 98% of iron ore is used for steel production. Therefore, the growing automotive and construction industry has created a positive environment for the steel industry that is expected to increase the demand for iron ore mining.

Increasing Demand for Bio-Based Lubricants

-Biobased mining lubricants are manufactured from vegetable oil, synthetic esters, and animal fats. There is an increasing demand for biobased lubricants in developed countries compared to developing countries. Regions such as North America and Europe are the largest biobased lubricant consuming regions due to government laid stringent environmental regulations and environmentally conscious consumer base. The market in these regions tends to have high regulation and sustainability standards. Additionally, consumers are willing to pay a high premium in the European market if biobased mining lubricants can deliver the same performance as conventional mining lubricants.

INDUSTRY RESTRAINTS

Environmental Concerns Related to Mining Industry

The mining industry provides various types of raw materials to the manufacturing industry that helps in the economic development of various countries. Even though the mining industry is essential for economic growth, the environmental impact of mining industry is very serious. Mining activities can pollute the air and water, and also these activities can harm wildlife and habitat. Therefore, governments worldwide have set stringent regulations to mitigate the mining industry's environmental impacts. Additionally, various non-governmental agencies such as Environmental Protection Agency (EPA), Western Mining Action Network (WMAN), European Environmental Agency (EEA), and others are working with local governments to develop processes and practices that will reduce pollution and promote sustainable growth.

SEGMENT REVIEW

INSIGHTS BY APPLICATION

Coal mining is expected to be the largest segment in the mining lubricants market. Coal mining is the largest segment of mining lubricants as the demand for coal has increased significantly. According to a report from IEA, in 2019, coal is the largest fuel used for electricity generation. Additionally, coal is used in various industries such as steel manufacturing, cement production, chemical, and various manufacturing industries. Therefore, the demand for coal has increased significantly in the last few decades due to rapid industrial development and an increase in population. Thus, the need for coal mining is expected to grow significantly, which may drive the mining lubricants market in the coming future.

Segmentation by Application
-Coal Mining
-Bauxite Mining

-Iron Ore Mining
-Precious Metal Mining
-Industrial Mineral Mining
-Others

INSIGHTS BY OIL TYPE

Synthetic oil, mineral oil, and biobased oil are the key segments in the oil type segment of the global mining lubricants market. Under this, synthetic oil holds the industry's most prominent share amongst others. Synthetic oil offers a wide range of working temperatures, pressure, and good resistance against dust and moisture. Therefore for the mining industry, synthetic oil-based lubricants are the preferred choice by various mining companies. Additionally, synthetic oil can perform better even below zero temperature conditions than mineral oil. Synthetic oil-based lubricants provide better performance and protection than conventional mineral oil-based lubricants. The synthetic oil-based mining lubricants deliver and meet most of the mining industry's performance aspects and meet the environmental regulations laid down by various countries. Therefore, the demand for synthetic oil-based mining lubricants will grow significantly during the forecasted period. Also, biobased lubricants show healthy industry growth during the projected period. Biobased lubricants are produced using biodegradable vegetable oils; when these oils are disposed of in the environment, they are entirely non-toxic. Features like this resulted in increased demand for biobased lubricants over synthetic lubricants.

Segmentation by Oil Type
-Synthetic Oil
-Mineral Oil
-Biobased Oil

INSIGHTS BY PRODUCT TYPE

Oil is the largest segment amongst others in the market. In this oil segment, products such as engine oil, hydraulic fluid, transmission fluid, gear oil, and axle oil are the major oil types used in the mining industry. The mining industry uses various heavy equipment and heavy-duty vehicles that run on diesel engines due to the high power and torque requirement to carry out various mining operations. Therefore, the different types of oils are required for the smooth functioning of mining equipment and vehicles. Since the mining industry is expected to grow significantly during the forecasted period, the oil segment of the mining lubricant market is projected to grow.

Grease is the second significant product type segment in the global mining lubricants market. Grease is a lubricant that keeps equipment and vehicle parts from rubbing together. The thickening quality of grease improves its consistency and texture, making it more durable and efficient. The grease segment of the global mining lubricants market expects to grow a CAGR of 4.44% during the forecast period.

Segmentation by Product Type
-Oil
-Grease

GEOGRAPHICAL ANALYSIS

-APAC is one of the largest markets in the global mining lubricants market

The global mining lubricants market is diverse, with many established and potential growth markets. APAC is the leading industry

for mining lubricants because of rapid industrialization, rapidly developing infrastructure, and construction industry, increasing demand for various industries such as food & beverage, aerospace, automotive, and manufacturing. Furthermore, demand for power generation is expected to grow significantly as the APAC region population has grown tremendously in recent years. Coal is a primary fuel that is being used for the production of electricity. Therefore, coal mining in APAC is expected to drive the global mining industry, which is projected to boost the global mining lubricants market.

-North America: The 2nd largest mining lubricants market

The North American region is home to many industrial lubrication manufacturers due to the high production and processing of oil & gas. Companies such as ExxonMobil, Valvoline, and Petro Canada have regional headquarters. Also, the U.S. and Canada contribute significantly to North America's high demand for mining lubricants.

Segmentation by Geography
-APAC
oChina
oAustralia
oIndia
oIndonesia
oMalaysia
-North America
oUS
oCanada
-Europe
oRussia
oNorway
oGermany
oTurkey
oPoland
oSpain
-Latin America
oBrazil
oMexico
oColumbia
-Middle East & Africa
oSaudi Arabia
oUAE
oIran
oSouth Africa

COMPETITIVE LANDSCAPE

-The global mining lubricants market has formed strategic partnerships with mining companies to provide better quality lubricants. This gives companies a competitive advantage that boosts their market share of the company. The key companies have undertaken various strategies to grow in the mining lubricants market. Companies in the mining lubricant industry compete strategically. The growth in sustainable processes and initiatives has challenged all companies globally. Investments in R&D, technological advancement, and environmental and economic challenges drive the demand for innovative and sustainable mining lubricant products.

-Some major players in the global mining lubricants market include ExxonMobil (US), Shell (UK), Castrol (UK), Chevron (US), and Total Energies (France). These players have adopted strategies such as expansion, acquisitions, new product development, joint ventures, and others to increase their revenues in the mining lubricants market. Furthermore, other prominent companies such as HPCL, BPCL, Phillips 66, Liqui Moly, Lukoil, and others have invested significant capital in R&D to develop mining lubricants products that appeal to the customers. Therefore, these other prominent companies are giving tough competition to major companies.

Key Vendors
-Castrol
-Chevron Corporation,
-ExxonMobil Corporation
-Shell PLC
-TotalEnergies

Other Prominent Vendors
-BP PLC
-Bharat Petroleum Corporation Limited
-FUCHS
-Gazpromneft - Lubricants Ltd.
-GS Caltex Corporation
-Gulf Oil India Lubricants Limited
-Hindustan Petroleum Corporation Limited
-Idemitsu Kosan Co., Ltd.
-Indian Oil Corporation Limited
-Liqui Moly
-Lukoil
-Morris lubricants
-Motul
-Petro Canada Lubricants INC.
-Petroliam Nasional Berhad (PETRONAS)
-Philips 66
-Ravensberger Schmierstoffvertrieb GmbH (Ravenol)
-Repsol
-Sinopec
-Valvoline Inc.

KEY QUESTIONS ANSWERED
1.What is the projected market size of the global Mining Lubricants Market by 2027?
2.What is the growth rate of the Mining Lubricants Market?
3.What is the expected growth rate of the grease oil segment in the global Mining Lubricants Market by 2027?
4.What are the key driving factors in the Mining Lubricants Market?
5.Who are the key players in the global Mining Lubricants Market?
6.Which region has the highest growth rate in Mining Lubricants Market?

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