

Industrial Lubricants Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028
Segmented By Product (General Oil, Application Oil, Engine Oil, Gear Oil, Transmission & Hydraulic Fluids, Others), By Base Oil (Bio-Based Oil, Mineral Oil, Synthetic Oil, Others), By Application (Textile, Chemical Manufacturing, Energy, Others), By Region and Competition

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Report description:

Industrial Lubricants market is anticipated to grow significantly through 2028 due to increase in industrial growth in Asia Pacific region.

A chemical used on surfaces with relative movement between them is known as a lubricant. Lubricant lessens wear between surfaces and decreases friction. A lubricant can serve purposes in addition to those listed above. Other responsibilities include those of a sealing agent, a heat transfer agent, and a corrosion prevention agent. Lubricant products are made from a mixture of base oils and additives. The composition of base oil in the formulation of lubricants is primarily between 70-90%. Base oils possess lubricating properties and make up to 90% of the final lubricant product. Rapid industrialization and the significant rise in trade activities, particularly in developing countries, are expected to propel the demand for industrial lubricants in the upcoming years. Furthermore, other factors, such as the rising mining operations and robust construction industry growth, are likely to provide opportunities for the market during the forecast period.

Rising Adoption of Automation in Manufacturing

During the forecast period, the manufacturing sector's rising desire for automation will be the market's primary driver. Production procedures in manufacturing employ machinery from automated systems. Automation promotes higher efficiency by increasing

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manufacturing capacity, ensuring predictable maintenance, and lowering costs. By requiring little effort and producing a favorable return on investment, these advantages also assist the organization in developing a wide range of product kinds to appeal to consumers. Automation has increased reliance on machinery and equipment, which need regular maintenance and lubrication. These devices include bearings, hydraulics, compressors, industrial engines, and centrifuges. The market is expanding due to the surge in demand for automated industrial equipment.

Emerging Countries Turns Towards Bio-Based Oils

Recently, there has been a trend toward enhancing and expanding the usage of base oils derived from biodegradable feedstocks and bio-based lubricants. Around USD 24 million worth of Bio-Lubricants were produced in Germany in 2021. Vegetable oils are used as bio-based industrial lubricants' degradable basic ingredients, to reduce their reliance on petroleum and other non-renewable raw material sources, businesses are putting more and more effort into developing ecologically friendly base oils. The increase in restrictions on using conventional lubricants is more evidence of this. Additionally, the use of bio-based lubricants in the food processing sector and the expansion of environmental regulations in the food and beverage sectors are expanding the market for bio-based products. The demand for goods with high biodegradability and low toxicity has also increased due to recent developments in the healthcare sector. As a result of all the contributing factors, this market has developed potential in the forecast period.

Electricity Production Dominates The Market

One of the most significant areas of the global economy is electricity production, without which practically all manufacturing processes risk ceasing. The opening of several new facilities due to improvements in manufacturing technology is raising the demand for energy across a range of end-user sectors. Electricity is produced from different sources, i.e., thermal, wind, water, solar, and others use turbines, pumps, fans, and gears as key devices. A large amount of heat is emitted from a turbine during electricity production. So, properly running these devices requires proper maintenance, which is fulfilled by using adequate lubricants so that the efficiency of the power plant increases. Thus, all such factors and trends are expected to drive the demand for lubricants in the upcoming years.

Recent Developments

- In January 2022, Chevron Lubricants Lanka PLC, a subsidiary of Chevron Corporation, announced a marketing deal with Rock Energy in Bangladesh for its lubricant products.
- A further 20 years, from 2022 to 2042, were added to the joint venture agreement between Castrol, BP, and Vietnam National Petroleum Group (Petrolimex) in December 2021. The joint venture organization is known as Castrol BP Petco Co. Ltd.
- In Oct 2020, MAK Lubricants launched MAK Titanium CK4 engine oils for heavy-duty commercial vehicles to enhance engine protection.
- In Jan 2019, Castrol India invested USD 0.19 million at its Silvassa plant to enhance its production capacity by 50% to meet the rising demand for lubricant products.

Market Segmentation

Global Industrial Lubricants Market is segmented based on product, base oil, application, and region. Based on the product, the market is categorized into general oil, application oil, engine oil, gear oil, transmission & hydraulic fluids, and others. Based on base oil, the market is fabricated into bio-based oil, mineral oil, synthetic oil, and others. Based on application, the market is segmented into textile, chemical manufacturing, energy, and others. Based on region, the market is divided into North America, Europe, Asia Pacific, South America, Middle East & Africa, By Company.

Market Players

Shell PLC, Grauer & Weil (India) Limited, Castrol India Limited, Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited, Fuchs Petrolub SE, Chevron Corporation, Exxon Mobil Corporation, TotalEnergies SE are some of the key players of Global Industrial Lubricants Market.

Report Scope:

In this report, the global Industrial Lubricants market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

-□ Industrial Lubricants Market, By Product:

o□ General Oil

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- o Application Oil
- o Engine Oil
- o Gear Oil
- o Transmission & Hydraulic Fluids
- o Others
- Industrial Lubricants Market, By Base Oil:
 - o Bio-Based Oil
 - o Mineral Oil
 - o Synthetic Oil
 - o Others
- Industrial Lubricants Market, By Application:
 - o Textile
 - o Chemical Manufacturing
 - o Energy
 - o Others
- Industrial Lubricants Market, By Region:
 - o North America
 - United States
 - Mexico
 - Canada
 - o Europe
 - France
 - Germany
 - United Kingdom
 - Italy
 - Spain
 - o Asia-Pacific
 - China
 - India
 - South Korea
 - Japan
 - Indonesia
 - Vietnam
 - o South America
 - Brazil
 - Argentina
 - Colombia
 - o Middle East & Africa
 - South Africa
 - Saudi Arabia
 - UAE
 - Iran
 - Iraq

Competitive landscape

Company Profiles: Detailed analysis of the major companies in the global industrial lubricants market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following

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customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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