Grease Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 230 pages | Mordor Intelligence

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Report description:

Key Highlights
The grease market is expected to reach around 2,440 million liters by the end of this year, and the market is projected to register a CAGR of over 3% during the forecast period.
The major grease-consuming industries, like automotive, industrial processing (majorly steel mills), aerospace, and food and beverage, were greatly impacted by COVID-19. The pandemic led to severe supply chain disruptions, which in turn dampened the trade volumes between many countries.
In the short term, factors such as the growing industrial sector in Asia-Pacific and increasing adoption of higher-performance greases in the wind power and electric vehicle industries are likely to drive market growth.
Environmental regulations across countries concerning the usage of grease are likely to slow down the market.
Technological advancements and product innovations, and the growing usage of polyurea greases are the opportunities that are likely to drive the market in the future.

Grease Market Trends

Automotive and Other Transportation to Dominate the Market

The demand from the automotive sector contributes significantly to the grease market. The growing OEM and RMO markets in the automotive industry are expected to have a direct impact on the demand for greases during the forecast period.
According to the International Organization of Motor Vehicle Manufacturers (OICA), automotive production in 2021 increased by 3%, with 80.15 million vehicles in comparison to 2020. Asia-Pacific, the largest hub for automotive manufacturing, witnessed an overall increase of about 6% in 2021.
China was the largest producer of motor vehicles, with 26 million units in 2021, a 3% rise from 2020. On the other hand, the

Indian automobile sector saw immense growth, with a production of 4.4 million vehicles in 2021, a 30% increase from 2020.
The growing application of batteries in the automotive sector has led to a surge in the production of electric vehicles. As of 2021, Norway had the largest share of electric vehicles in its fleet.
Over the next two decades, rising passenger volumes are expected to necessitate the purchase of 44,040 new jets (worth USD 6.8 trillion). The global commercial fleet is expected to reach 50,660 planes by 2038, including all-new airplanes and jets that will remain in service.
According to Boeing, the commercial airplane market will be worth USD 3.1 trillion by 2028 as operators replace older jets with more fuel-efficient designs and develop their fleets to facilitate the steady rise in air travel across developed and emerging markets.
Therefore, all the aforementioned factors are likely to drive grease consumption over the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific is the major market in the consumption of grease, followed by North America and Europe. China, India, and Indonesia are expected to be leading countries witnessing strong demand for grease consumption during the forecast period.
China is the largest consumer of lubricants and greases in the current scenario. The vast manufacturing activities pertaining to different sectors and the rapid growth in the industrial and automotive sectors have pushed the country to stand among the major consumers and grease producers in the global landscape.
The Ministry of Industry and Information Technology (MIIT), China, reported that in 2021, the total profits of the food industry in China were CNY 618.71 billion (~ USD 87.41 billion). The industry is likely to upscale with the growing demand for processed and packaged food items in the country.
As per OICA and the Society of Indian Automobile Manufacturers (SIAM), the total automobile production in 2021 stood at 4,399,112 units, an increase of 30% compared to the previous year.
The Indian domestic chemicals sector's small and medium enterprises are expected to showcase 18-23% revenue growth in 2022, as per the reports by IBEF. In November 2021, Indian Oil Corporation (IOCL) announced plans to invest INR 3,681 crore (~ USD 495.22 million) to set up India's first mega-scale maleic anhydride unit for manufacturing high-value specialty chemicals at its Panipat Refinery in Haryana.
In Indonesia, as per the reports by Gaikindo & AAF, automobile production accounted for 63% growth in 2021 as compared to the numbers in 2020. The total production in 2021 was 1,121,967 units. Production is likely to increase with the growing demand from end-consumer industries.
The above-mentioned factors are likely to ascend the demand for grease across the application industries in Asia-Pacific.

Grease Market Competitor Analysis

The grease market is fragmented in nature. Some of the major players in the market include Shell PLC, Exxon Mobil Corporation, BP PLC (Castrol), FUCHS, and Axel Christiernsson.

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