

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

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Report description:

The synthetic lubricants market is expected to register a CAGR more than 3% during the forecast period. Synthetic lubricants are chemically engineered lubricants derived from pure chemicals, unlike conventional lubricants, which are refined from crude oil. These lubricants do not contain nitrogen, sulfur, or any other harmful elements that lead to the formation of sludge, and thereby, damage the engine or machine.

Key Highlights

The major factor driving the market studied is the increasing demand for, and the usage of, high-performance synthetic lubricants (owing to their better and improved properties, such as reduced flammability, reduced gear wear, and increased service life). However, slowdown in the automotive sector in the major markets is likely to hinder the growth of the market studied. Industrial growth in the Middle East & African region is expected to act as an opportunity for the market growth in the future.

Synthetic Lubricants Market Trends

Power Generation anticipated to Record Healthy Demand

Power generation is one of the most important sectors for the global economy, without which, almost all manufacturing operations may come to an end. Advancements in manufacturing technologies are resulting in the commencement of various new plants, which, in turn, are increasing the demand for electricity in various end-user industries.

Synthetic oils are being used in heavy-duty gas turbines. These turbines play a key role in the energy sector for generating

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electricity. A large amount of heat is emitted from different kinds of equipment during power generation. In general, other than turbines, the major components in the power generation sector includes pumps, bearings, fans, compressors, gears, and hydraulic systems. Synthetic oils are widely used in the power generation sector for lubrication and to maintain normal temperature levels. Many companies are already aware that the reduction of the total cost of ownership (TCO) over the lifetime of machinery is key to extracting the best possible value from the investment. Synthetic oils are seen as superior sources than mineral-based oils. However, the impact of lubrication on TCO is too often underestimated.

In general, the cost of lubricants accounts for about less than 5% of the company's total operational expenditure.

The key formulations of synthetic lubricants offer unique attributes to turbine operators, which include: Reduce Friction, Increased heat transfer, faster air release among few others.

With installation of upcoming power plants, a significant demand is estimated to be added for turbine oil and other lubricants used in the engines, and is likely to have influence on demand for such lubricants for a long term.

Germany Country Poised to Lead the European Region

The German economy is the largest in Europe, and the fifth-largest in the world. The economic growth of the country is affected by various factors, such as trade tensions leading to reduced exports, and tariff disputes triggered by the US government.

However, the country is expected to rise from such fluctuations in economic performance over the forecast period.

Germany leads the European automotive market, with 41 assembly and engine production plants that contribute to one-third of the total automobile production in Europe. Germany, which is one of the leading manufacturing bases for the aircraft industry, is home to manufacturers from different segments, such as equipment manufacturers, material and component suppliers, engine producers, and whole system integrators.

In the recent past, the German automotive production recorded a slump of approximately 9.3%.

However, in Europe, Germany accounts for approximately 30% of the total passenger car manufacturing. 21 of the world's top 100 automotive suppliers are German companies. The automotive production in the country has been declining over the past few years, due to the high cost and shifting of production to other countries, like China.

The new car market in the country, overall, exceeded three million vehicles. However, there was a small contraction in the new car market, due to the introduction of new WLTP emission control regulations, as numerous manufacturers were unable to register new cars.

The German aerospace industry has witnessed a substantial growth over the last two decades. The country's world-class R&D infrastructure and a powerful manufacturing base empower international investors to develop cutting-edge technologies for next generation's aviation needs. Thus, the demand for synthetic lubricants, for its application in the aerospace market, is expected to increase with the growth of the German aerospace market.

The required volumes for automatic fluids, especially dual clutch transmissions in the country, have been augmenting at a steady rate. Owing to the increasing preference of OEMs for synthetic lubricants, the demand for synthetic transmission oils is expected to grow further in the near future.

Synthetic Lubricants Market Competitor Analysis

The synthetic lubricants market is partially consolidated with the few players holding the major share in the market. Key players in the synthetic lubricants market include Royal Dutch Shell PLC, BP PLC, Chevron Corporation, Exxon Mobil Corporation, and Total, among others.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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