

Grease Additives Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Oxidation Inhibitors, Corrosion Inhibitors, Antiwear Agents, Pressure Additives, Metal Deactivators, and Others) and Application (Automotive, Aerospace, Marine, Mining, Steel Mill, Construction Machinery, and Others)

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Report description:

The grease additives market size is expected to grow from US\$ 481.80 million in 2022 to US\$ 627.93 million by 2028; it is estimated to register a CAGR of 4.5% from 2022 to 2028.

Grease additives are used in manufacturing greases to enhance the properties of grease, to suppress some undesirable properties and possibly to impart some new properties in the greases. Corrosion inhibitors, oxidation inhibitors, pressure additives, antiwear agents and others are some types of grease additives used to enhance the properties of grease in end use industries.

The renewable energy industry, a subsegment of the power sector, is emerging as a prominent consumer of industrial greases. Grease is primarily used in turbines and transformers in this industry. In recent years, the increasing demand for renewable energy has led to an upsurge in wind turbine installations worldwide. The IEA states that 830 GW of wind capacity was installed globally as of 2021, of which 93% were onshore systems while 7% were offshore wind farms. Countries across the world are taking initiatives to increase their renewable energy capacities through wind turbine installations. According to the US Department of Energy, the US installed new wind turbines to add 16,836 MW capacity to its national renewable energy mix in 2020. The US aims to achieve 20% of its electricity consumption through wind energy by 2030.

With several new wind installations, the demand for lubricants such as greases has increased worldwide. Wind turbine lubricants contribute to the reliability of wind farms by ensuring streamlined operations and maintenance. Lubrication is essential at various points in a wind turbine; these include the gearbox, open gear, pitch gear, and pitch bearing. Wind power industry use grease

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additives such as pressure additives, corrosion inhibitors, and oxidation inhibitors to ensure the enhanced performance. Thus, the rising demand for greases in the wind power industry is likely to favor the growth of the grease additives market over the coming years

Based on application, the grease additives market is segmented into automotive, aerospace, marine, mining, steel mill, construction machinery, and others. The automotive segment held the largest share in 2022. The mining segment is expected to register the highest CAGR during the forecast period. Material mining, excavation, processing, and transportation operations require reliable and specialized machineries, which are exposed to water and other external contaminants. The presence of airborne dirt in mining can hamper the functioning of mechanical components and affect the lubricating film surrounding them. Hence, mining machineries and parts must be protected with pressure, antiwear, and anticorrosion additive greases, among others.

In terms of region, the grease additives market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, Asia Pacific held the largest share of the market and is estimated to register the highest CAGR during the forecast period. The market growth in this region is mainly attributed to the operations of industries such as automotive, wind energy, marine, aerospace, and construction, along with increased grease production.

Afton Chemical Corp, BASF SE, Clariant AG, Croda International plc, Evonik Industries AG, Shamrock Technologies Inc, The Lubrizol Corp, RT Vanderbilt Holding Co Inc, Lanxess AG, and IPAC Inc are among the key players operating in the grease additives market. These players engage in developing affordable and innovative products to meet the rising customer demands and expand their market share.

The overall grease additives market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. Participants in this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the grease additives market.

Table of Contents:

TABLE OF CONTENTS

- 1. Introduction
 - 1.1 Study Scope
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
 - 1.3.1 Global Grease Additives Market, by Type
 - 1.3.2 Global Grease Additives Market, by Application
 - 1.3.3 Global Grease Additives Market, by Geography
- 2. Key Takeaways
- 3. Research Methodology
 - 3.1 Scope of the Study
 - 3.2 Research Methodology
 - 3.2.1 Data Collection:
 - 3.2.2 Primary Interviews:
 - 3.2.3 Hypothesis formulation:
 - 3.2.4 Macro-economic factor analysis:
 - 3.2.5 Developing base number:

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- 3.2.6 Data Triangulation:
- 3.2.7 Country level data:
- 4. Global Grease Additives Market Landscape
 - 4.1 Market Overview
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Competitive Rivalry
 - 4.2.5 Threat of Substitutes
 - 4.3 Ecosystem Analysis
 - 4.3.1 Raw Materials
 - 4.3.2 Manufacturing
 - 4.3.3 Distributors/Suppliers
 - 4.3.4 End-User Industries
 - 4.4 List of Vendors
 - 4.5 List of Grease Manufacturers and Suppliers
 - 4.6 Calcium Sulphonate Grease Technology
 - 4.7 Expert Opinions
- 5. Global Grease Additives Market - Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Proliferation of Automotive Industry
 - 5.1.2 Strategic Initiatives by Key Market Players
 - 5.2 Market Restraint
 - 5.2.1 Stringent Government Policies
 - 5.3 Market Opportunity
 - 5.3.1 Increase in Wind Turbine Installations
 - 5.4 Future Trend
 - 5.4.1 Burgeoning Demand for Synthetic Grease
 - 5.5 Impact Analysis
- 6. Grease Additives - Global Market Analysis
 - 6.1 Grease Additives Market Overview
 - 6.2 Global Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 6.3 Global Grease Additives Market -Volume and Forecast to 2028 (Tons)
 - 6.4 Market Positioning - Grease Additives Market Players
- 7. Grease Additives Market Analysis - By Type
 - 7.1 Overview
 - 7.2 Grease Additives Market, By Type (2021 and 2028)
 - 7.2.1 Global Grease Additives Market, by Type - Volume and Forecast to 2028 (Tons)
 - 7.2.2 Global Grease Additives Market, by Type - Revenue and Forecast to 2028 (US\$ Million)
 - 7.3 Oxidation Inhibitors
 - 7.3.1 Overview
 - 7.3.2 Oxidation Inhibitors: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 7.3.3 Oxidation Inhibitors: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
 - 7.4 Corrosion Inhibitors
 - 7.4.1 Overview
 - 7.4.2 Corrosion Inhibitors: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 7.4.3 Corrosion Inhibitors: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)

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- 7.5 Antiwear Agents
 - 7.5.1 Overview
 - 7.5.2 Antiwear Agents: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 7.5.3 Antiwear Agents: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
- 7.6 Pressure Additives
 - 7.6.1 Overview
 - 7.6.2 Pressure Additives: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 7.6.3 Pressure Additives: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
- 7.7 Metal Deactivators
 - 7.7.1 Overview
 - 7.7.2 Metal Deactivators: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 7.7.3 Metal Deactivators: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
- 7.8 Others
 - 7.8.1 Overview
 - 7.8.2 Others: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 7.8.3 Others: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
- 8. Grease Additives Market Analysis - By Application
 - 8.1 Overview
 - 8.2 Grease Additives Market, By Application (2021 and 2028)
 - 8.2.1 Grease Additives Market, by Application - Revenue and Forecast to 2028 (US\$ Million)
 - 8.3 Automotive
 - 8.3.1 Overview
 - 8.3.2 Automotive: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.4 Aerospace
 - 8.4.1 Overview
 - 8.4.2 Aerospace: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.5 Marine
 - 8.5.1 Overview
 - 8.5.2 Marine: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.6 Mining
 - 8.6.1 Overview
 - 8.6.2 Mining: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.7 Steel Mill
 - 8.7.1 Overview
 - 8.7.2 Steel Mill: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.8 Construction Machinery
 - 8.8.1 Overview
 - 8.8.2 Construction Machinery: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.9 Others
 - 8.9.1 Overview
 - 8.9.2 Others: Grease Additives Market - Revenue and Forecast to 2028 (US\$ Million)
- 9. Global Grease Additives Market - Geographic Analysis
 - 9.1 North America: Grease Additives Market
 - 9.1.1 North America: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.2 North America: Grease Additives Market -Volume and Forecast to 2028 (Tons)
 - 9.1.3 North America: Grease Additives Market, by Type
 - 9.1.4 North America: Grease Additives Market, by Application

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- 9.1.5 North America: Grease Additives Market, by Key Country
 - 9.1.5.1 US: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.5.2 US: Grease Additives Market -Volume and Forecast to 2028 (Tons)
 - 9.1.5.2.1 US: Grease Additives Market, by Type
 - 9.1.5.2.2 US: Grease Additives Market, by Type
 - 9.1.5.2.3 US: Grease Additives Market, by Application
 - 9.1.5.3 Canada: Grease Additives Market-Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.5.4 Canada: Grease Additives Market-Volume and Forecast to 2028 (Tons)
 - 9.1.5.4.1 Canada: Grease Additives Market, by Type
 - 9.1.5.4.2 Canada: Grease Additives Market, by Type
 - 9.1.5.4.3 Canada: Grease Additives Market, by Application
 - 9.1.5.5 Mexico: Grease Additives Market-Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.5.6 Mexico: Grease Additives Market-Volume and Forecast to 2028 (Tons)
 - 9.1.5.6.1 Mexico: Grease Additives Market, by Type
 - 9.1.5.6.2 Mexico: Grease Additives Market, by Type
 - 9.1.5.6.3 Mexico: Grease Additives Market, by Application
- 9.2 Europe: Grease Additives Market
 - 9.2.1 Europe: Grease Additives Market-Revenue and Forecast to 2028 (US\$ Million)
 - 9.2.2 Europe: Grease Additives Market-Volume and Forecast to 2028 (Tons)
 - 9.2.3 Europe: Grease Additives Market, by Type
 - 9.2.4 Europe: Grease Additives Market, by Application
 - 9.2.5 Europe: Grease Additives Market, by Key Country
 - 9.2.5.1 Germany: Grease Additives Market-Revenue and Forecast to 2028 (US\$ Million)
 - 9.2.5.2 Germany: Grease Additives Market-Volume and Forecast to 2028 (Tons)
 - 9.2.5.2.1 Germany: Grease Additives Market, by Type
 - 9.2.5.2.2 Germany: Grease Additives Market, by Type
 - 9.2.5.2.3 Germany: Grease Additives Market, by Application
 - 9.2.5.3 France: Grease Additives Market-Revenue and Forecast to 2028 (US\$ Million)
 - 9.2.5.4 France: Grease Additives Market-Volume and Forecast to 2028 (Tons)
 - 9.2.5.4.1 France: Grease Additives Market, by Type
 - 9.2.5.4.2 France: Grease Additives Market, by Type
 - 9.2.5.4.3 France: Grease Additives Market, by Application
 - 9.2.5.5 Italy: Grease Additives Market-Revenue and Forecast to 2028 (US\$ Million)
 - 9.2.5.6 Italy: Grease Additives Market-Volume and Forecast to 2028 (Tons)
 - 9.2.5.6.1 Italy: Grease Additives Market, by Type
 - 9.2.5.6.2 Italy: Grease Additives Market, by Type
 - 9.2.5.6.3 Italy: Grease Additives Market, by Application
 - 9.2.5.7 United Kingdom: Grease Additives Market-Revenue and Forecast to 2028 (US\$ Million)
 - 9.2.5.8 United Kingdom: Grease Additives Market-Volume and Forecast to 2028 (Tons)
 - 9.2.5.8.1 United Kingdom: Grease Additives Market, by Type
 - 9.2.5.8.2 United Kingdom: Grease Additives Market, by Type
 - 9.2.5.8.3 United Kingdom: Grease Additives Market, by Application
 - 9.2.5.9 Russia: Grease Additives Market-Revenue and Forecast to 2028 (US\$ Million)
 - 9.2.5.10 Russia: Grease Additives Market-Volume and Forecast to 2028 (Tons)
 - 9.2.5.10.1 Russia: Grease Additives Market, by Type
 - 9.2.5.10.2 Russia: Grease Additives Market, by Type
 - 9.2.5.10.3 Russia: Grease Additives Market, by Application

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- 9.2.5.11 Rest of Europe: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
- 9.2.5.12 Rest of Europe: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 9.2.5.12.1 Rest of Europe: Grease Additives Market, by Type
 - 9.2.5.12.2 Rest of Europe: Grease Additives Market, by Type
 - 9.2.5.12.3 Rest of Europe: Grease Additives Market, by Application
- 9.3 Asia Pacific: Grease Additives Market
 - 9.3.1 Asia Pacific: Grease Additives Market -Volume and Forecast to 2028 (Tons)
 - 9.3.2 Asia Pacific: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.3.3 Asia Pacific: Grease Additives Market, by Type
 - 9.3.4 Asia Pacific: Grease Additives Market, by Application
 - 9.3.5 Asia Pacific: Grease Additives Market, by Key Country
 - 9.3.5.1 Australia: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 9.3.5.2 Australia: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.3.5.2.1 Australia: Grease Additives Market, by Type
 - 9.3.5.2.2 Australia: Grease Additives Market, by Type
 - 9.3.5.2.3 Australia: Grease Additives Market, by Application
 - 9.3.5.3 China: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 9.3.5.4 China: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.3.5.4.1 China: Grease Additives Market, by Type
 - 9.3.5.4.2 China: Grease Additives Market, by Type
 - 9.3.5.4.3 China: Grease Additives Market, by Application
 - 9.3.5.5 India: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 9.3.5.6 India: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.3.5.6.1 India: Grease Additives Market, by Type
 - 9.3.5.6.2 India: Grease Additives Market, by Type
 - 9.3.5.6.3 India: Grease Additives Market, by Application
 - 9.3.5.7 Japan: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 9.3.5.8 Japan: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.3.5.8.1 Japan: Grease Additives Market, by Type
 - 9.3.5.8.2 Japan: Grease Additives Market, by Type
 - 9.3.5.8.3 Japan: Grease Additives Market, by Application
 - 9.3.5.9 South Korea: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 9.3.5.10 South Korea: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.3.5.10.1 South Korea: Grease Additives Market, by Type
 - 9.3.5.10.2 South Korea: Grease Additives Market, by Type
 - 9.3.5.10.3 South Korea: Grease Additives Market, by Application
 - 9.3.5.11 Rest of Asia Pacific: Grease Additives Market - Volume and Forecast to 2028 (Tons)
 - 9.3.5.12 Rest of Asia Pacific: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.3.5.12.1 Rest of Asia Pacific: Grease Additives Market, by Type
 - 9.3.5.12.2 Rest of Asia Pacific: Grease Additives Market, by Type
 - 9.3.5.12.3 Rest of Asia Pacific: Grease Additives Market, by Application
 - 9.4 Middle East and Africa: Grease Additives Market
 - 9.4.1 Middle East and Africa: Grease Additives Market -Volume and Forecast to 2028 (Tons)
 - 9.4.2 Middle East and Africa: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.4.3 Middle East and Africa: Grease Additives Market, by Type
 - 9.4.4 Middle East and Africa: Grease Additives Market, by Application
 - 9.4.5 Middle East and Africa: Grease Additives Market, by Key Country

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- 9.4.5.1 South Africa: Grease Additives Market -Volume and Forecast to 2028 (Tons)
- 9.4.5.2 South Africa: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.4.5.2.1 South Africa: Grease Additives Market, by Type
 - 9.4.5.2.2 South Africa: Grease Additives Market, by Type
 - 9.4.5.2.3 South Africa: Grease Additives Market, by Application
- 9.4.5.3 Saudi Arabia: Grease Additives Market -Volume and Forecast to 2028 (Tons)
- 9.4.5.4 Saudi Arabia: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.4.5.4.1 Saudi Arabia: Grease Additives Market, by Type
 - 9.4.5.4.2 Saudi Arabia: Grease Additives Market, by Type
 - 9.4.5.4.3 Saudi Arabia: Grease Additives Market, by Application
- 9.4.5.5 UAE: Grease Additives Market -Volume and Forecast to 2028 (Tons)
- 9.4.5.6 UAE: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.4.5.6.1 UAE: Grease Additives Market, by Type
 - 9.4.5.6.2 UAE: Grease Additives Market, by Type
 - 9.4.5.6.3 UAE: Grease Additives Market, by Application
- 9.4.5.7 Rest of MEA: Grease Additives Market -Volume and Forecast to 2028 (Tons)
- 9.4.5.8 Rest of MEA: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.4.5.8.1 Rest of MEA: Grease Additives Market, by Type
 - 9.4.5.8.2 Rest of MEA: Grease Additives Market, by Type
 - 9.4.5.8.3 Rest of MEA: Grease Additives Market, by Application
- 9.5 South & Central America: Grease Additives Market
 - 9.5.1 South & Central America: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.5.2 South & Central America: Grease Additives Market -Volume and Forecast to 2028 (Tons)
 - 9.5.3 South & Central America: Grease Additives Market, by Type
 - 9.5.4 South & Central America: Grease Additives Market, by Application
 - 9.5.5 South & Central America: Grease Additives Market, by Key Country
 - 9.5.5.1 Brazil: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.5.5.2 Brazil: Grease Additives Market -Volume and Forecast to 2028 (Tons)
 - 9.5.5.2.1 Brazil: Grease Additives Market, by Type
 - 9.5.5.2.2 Brazil: Grease Additives Market, by Type
 - 9.5.5.2.3 Brazil: Grease Additives Market, by Application
 - 9.5.5.3 Argentina: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.5.5.4 Argentina: Grease Additives Market -Volume and Forecast to 2028 (Tons)
 - 9.5.5.4.1 Argentina: Grease Additives Market, by Type
 - 9.5.5.4.2 Argentina: Grease Additives Market, by Type
 - 9.5.5.4.3 Argentina: Grease Additives Market, by Application
 - 9.5.5.5 Rest of South & Central America: Grease Additives Market -Revenue and Forecast to 2028 (US\$ Million)
 - 9.5.5.6 Rest of South & Central America: Grease Additives Market -Volume and Forecast to 2028 (Tons)
 - 9.5.5.6.1 Rest of South & Central America: Grease Additives Market, by Type
 - 9.5.5.6.2 Rest of South & Central America: Grease Additives Market, by Type
 - 9.5.5.6.3 Rest of South & Central America: Grease Additives Market, by Application
- 10. Impact of COVID-19 Pandemic on Global Grease Additives Market
 - 10.1 Impact of COVID-19 on Grease Additives Market
 - 10.2 North America: Impact Assessment of COVID-19 Pandemic
 - 10.3 Europe: Impact Assessment of COVID-19 Pandemic
 - 10.4 Asia Pacific: Impact Assessment of COVID-19 Pandemic
 - 10.5 Middle East & Africa: Impact Assessment of COVID-19 Pandemic

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10.6 South & Central America: Impact Assessment of COVID-19 Pandemic

11. Industry Landscape

11.1 Overview

11.2 Expansion

11.3 New Product Development

11.4 Partnerships

12. Company Profiles

12.1 Afton Chemical Corp

12.1.1 Key Facts

12.1.2 Business Description

12.1.3 Products and Services

12.1.4 Financial Overview

12.1.5 SWOT Analysis

12.1.6 Key Developments

12.2 BASF SE

12.2.1 Key Facts

12.2.2 Business Description

12.2.3 Products and Services

12.2.4 Financial Overview

12.2.5 SWOT Analysis

12.2.6 Key Developments

12.3 Clariant AG

12.3.1 Key Facts

12.3.2 Business Description

12.3.3 Products and Services

12.3.4 Financial Overview

12.3.5 SWOT Analysis

12.3.6 Key Developments

12.4 Croda International plc

12.4.1 Key Facts

12.4.2 Business Description

12.4.3 Products and Services

12.4.4 Financial Overview

12.4.5 SWOT Analysis

12.4.6 Key Developments

12.5 Evonik Industries AG

12.5.1 Key Facts

12.5.2 Business Description

12.5.3 Products and Services

12.5.4 Financial Overview

12.5.5 SWOT Analysis

12.5.6 Key Developments

12.6 Shamrock Technologies Inc

12.6.1 Key Facts

12.6.2 Business Description

12.6.3 Products and Services

12.6.4 Financial Overview

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- 12.6.5 SWOT Analysis
- 12.6.6 Key Developments
- 12.7 The Lubrizol Corp
 - 12.7.1 Key Facts
 - 12.7.2 Business Description
 - 12.7.3 Products and Services
 - 12.7.4 Financial Overview
 - 12.7.5 SWOT Analysis
 - 12.7.6 Key Developments
- 12.8 RT Vanderbilt Holding Co Inc
 - 12.8.1 Key Facts
 - 12.8.2 Business Description
 - 12.8.3 Products and Services
 - 12.8.4 Financial Overview
 - 12.8.5 SWOT Analysis
 - 12.8.6 Key Developments
- 12.9 Lanxess AG
 - 12.9.1 Key Facts
 - 12.9.2 Business Description
 - 12.9.3 Products and Services
 - 12.9.4 Financial Overview
 - 12.9.5 SWOT Analysis
 - 12.9.6 Key Developments
- 12.10 IPAC Inc
 - 12.10.1 Key Facts
 - 12.10.2 Business Description
 - 12.10.3 Products and Services
 - 12.10.4 Financial Overview
 - 12.10.5 SWOT Analysis
 - 12.10.6 Key Developments
- 13. Appendix
 - 13.1 About The Insight Partners
 - 13.2 Glossary of Terms

Grease Additives Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Oxidation Inhibitors, Corrosion Inhibitors, Antiwear Agents, Pressure Additives, Metal Deactivators, and Others) and Application (Automotive, Aerospace, Marine, Mining, Steel Mill, Construction Machinery, and Others)

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