

Robotics Lubricants Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Base Oil (Mineral Oil, Synthetic Oil, and Others), Product Type (Hydraulic Oil, Gear Oil, and Grease), End Use Industry (Automotive, Food and Beverage, Medical and Healthcare, Electrical and Electronics, Metals, and Other Manufacturing Industries)

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Report description:

The robotics lubricants market size is expected to grow from US\$ 3.41 billion in 2022 to US\$ 6.09 billion by 2028; it is estimated to register a CAGR of 10.1% from 2022 to 2028.

Robots are capable of performing repetitive and difficult tasks, ensuring high speed and operational efficiency. They are extensively used in the manufacturing sector to boost productivity and economic growth, increase precision levels, lower the risk of contamination, and improve safety. In industrial applications, robotics helps decrease labor costs and ensure increased operational efficiency. According to the report released by the International Federation of Robotics in 2022, the operational stock of industrial robots was computed at 3,477,127 units in 2021, a rise of 15% compared to 2020. The operational stock of industrial robots has been increasing by 14% on average each year since 2016. In 2021, 380,911 units of robots were installed in Asia, a rise of 38% compared to the 2020 level. Industrial robots are gaining the highest demand from end-use industries such as automotive and electronics original equipment manufacturers. The increase in the use of robots in end-use industries is attributed to the reduction in the average selling price of robots. Some automotive companies invest more than 60% of the lubricant budget on robots. Thus, penetration of robots in end-use industries can potentially create lucrative opportunities for the robotics lubricants market during the forecast period.

Based on end use industry, the robotics lubricants market is segmented into automotive, food and beverage, medical and healthcare, electrical and electronics, metals, and other manufacturing industries. The automotive segment held the largest share in 2022. The electrical and electronics is expected to register the highest CAGR from 2022 to 2028. Robots in the electrical &

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electronics industry are designed to offer high speed, accuracy, and repeatability for a range of assembly, picking, and handling operations. Robotics lubricants include oils, greases, and vacuum pump fluids compatible and nonreactive with a broad range of O-ring materials, bearing, chains, compressor, and valves, thus extending service life and providing ease of assembly/disassembly of critical robotic components. Moreover, robotics lubricants used in the electronic industry are compatible with commonly used plastics, metals, and elastomers while enduring exposure to extreme temperature ranges, fuels, oxidizers, and radiation without degradation.

In terms of region, the robotics lubricants 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 from 2022 to 2028. The market growth in this region is mainly attributed to rapid industrialization.

Miller-Stephenson Inc, Shell International BV, Fuchs, Petrolub SE, BP Plc, Idemitsu Kosan Co Ltd, Chemie-Technik GmbH, Anand Engineer Pvt Ltd, Kluber Lubrication GmbH & Co KG, and Schaeffler Austria GmbH are among the key players operating in the robotics lubricants market. These players engage in developing affordable and innovative products to meet the rising customer demands and expand their market share.

The overall robotics lubricants 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 robotics lubricants market.

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