

Functional Fluids Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-10-15 | 147 pages | IMARC Group

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Report description:

Market Overview:

The global functional fluids market size reached US\$ 44.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 58.6 Billion by 2028, exhibiting a growth rate (CAGR) of 4.8% during 2023-2028.

Functional fluids refer to various liquids that are used for insulation and lubrication in hydraulic and braking systems, turbines, compressors, engines, refrigeration systems, transmissions and guides. Some of the most common types of functional fluids include engine oils, transmission and hydraulic fluids, metalworking and heat transfer fluids. They are primarily used for minimizing friction and wear and tear of the working components, dissipating the heat generated, preventing corrosion and sealing components. They also exhibit low compressibility ratio, offer protection to the machine against oxidization and can perform efficiently under high temperatures, mechanical stress and pressures. Owing to this, they find extensive applications across the automotive, metals & mining, transportation, construction, and aerospace industries.

Functional Fluids Market Trends:

Significant growth in the construction and automotive industries is one of the key factors driving the growth of the market. In line with this, the widespread adoption of automotive functional fluids, such as antifreeze and engine internal cleaner, that aid in maintaining the optimal performance of the vehicle components, is also contributing to the market growth. Furthermore, the rising demand for high-performance process oils in the industrial metal fabrication sector is providing a boost to the market growth. Functional fluids provide smooth surfaces to the processing unit and improve the performance of the equipment used for manufacturing polymers, fibers and cables. Additionally, the development of bio-based oil is acting as another growth-inducing factor. Owing to the implementation of stringent government regulations, manufacturers are developing environment-friendly functional fluids that are manufactured using vegetable oils. Other factors, such as the increasing adoption of these fluids for packaging, printing and manufacturing specialty paper, along with rapid industrialization across the globe, are projected to drive

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the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global functional fluids market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type and application.

Breakup by Type:

- Process Oil
- Hydraulic and Transmission Fluid
- Metalworking Fluid
- Heat Transfer Fluid
- Coating Fluid
- Bio-based Hydraulic Fluid
- Others

Breakup by Application:

- Automotive
- Metals and Mining
- Construction
- Transportation
- Industrial Machinery
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia
 - Others

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Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being BASF SE, BP International Limited, Chevron Corporation, Croda International Plc, Exxon Mobil, FUCHS PETROLUB SE, Huntsman International LLC (Indorama Ventures Public Co. Ltd.), Idemitsu Kosan Co., Ltd., Petroliam Nasional Berhad (PETRONAS), Shell International B.V., The Dow Chemical Company, etc.

Key Questions Answered in This Report:

How has the global functional fluids market performed so far and how will it perform in the coming years?

What are the key regional markets?

What has been the impact of COVID-19 on the global functional fluids market?

What is the breakup of the market based on the type?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global functional fluids market and who are the key players?

What is the degree of competition in the industry?

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