

Global Industrial Oils Market Report and Forecast 2024-2032

Market Report | 2023-11-23 | 195 pages | EMR Inc.

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Report description:

Global Industrial Oils Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global industrial oils market is projected to grow at a CAGR of 5.6% between 2024 and 2032 reaching a value of approximate USD 103.71 billion by 2032. Aided by the growing industrialisation globally and the increasing demand for high-performance lubricants in various sectors, the market is expected to grow significantly by 2032.

Industrial oils are a vital class of lubricants that play a crucial role in the functioning of machinery and equipment across various industries. These oils, which include hydraulic oils, gear oils, compressor oils, and turbine oils, are designed to reduce friction between machine components, minimise wear and tear, inhibit rust and corrosion, and assist in the overall efficient operation of machinery.

The global industrial oils market growth is strongly correlated with the level of industrialisation and manufacturing activities in various regions. As economies expand and industrial operations increase, so does the demand for industrial oils. These oils are essential for machinery maintenance in sectors such as manufacturing, automotive, power generation, and construction.

The industrial oils sector is seeing significant innovation as manufacturers are producing oils that are not only high performing but also environmentally friendly. With the adoption of more stringent environmental regulations, there is a growing trend towards the development and use of bio-based and synthetic industrial oils that are less harmful to the environment compared to conventional mineral-based oils.

The comprehensive applications of industrial oils in various industries play a significant role in boosting the industrial oils market demand. In the automotive sector, they are used extensively for engine lubrication and transmission systems. In the energy sector, especially in wind turbines and power generation equipment, they are used to maintain the efficiency and longevity of the machinery. These extensive applications across industries highlight the indispensable nature of industrial oils in modern industrial operations.

The industrial oils market outlook is also shaped by global supply chain scenario, including raw material availability and pricing. Volatility in the prices of raw materials, like base oils, impacts the production cost for industrial oil manufacturers. Geopolitical tensions and trade policies can also influence the supply chain, thereby affecting the market.

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There is an increasing focus on sustainability in the industrial sector, and industrial oils are no exception. Manufacturers are investing in the development of bio-based and recycled lubricants. These products, driven by stringent environmental regulations and growing consumer awareness regarding sustainability, are expected to gain significant industrial oils market share in the coming years.

Market Segmentation

The market can be divided based on product type, end use, and region.

Market Breakup by Product Type

- Turbine Oil
- Refrigeration Oil
- Compressor Oil
- Electrical Oil
- Heat Transfer Oil

Market Breakup by End Use

- Power Generation
- Automotive and Other Transportation
- Heavy Equipment
- Food and Beverage
- Metallurgy and Metal Working
- Chemical Manufacturing
- Other

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global industrial oils market. Some of the major players explored in the report by Expert Market Research are as follows:

- LUBRITA Europe B.V.
- Paras Lubricants Ltd.
- Apar Lubricants Ltd.
- Eastern Petroleum
- Repsol
- Castrol Limited
- Exxon Mobil Corporation
- Others

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