

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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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Snapshot
 - 6.1 Global
 - 6.2 Regional
- 7 Opportunities and Challenges in the Market
- 8 Global Industrial Oils Market Analysis
 - 8.1 Key Industry Highlights
 - 8.2 Global Industrial Oils Historical Market (2018-2023)
 - 8.3 Global Industrial Oils Market Forecast (2024-20327)
 - 8.4 Global Industrial Oils Market by Product Type
 - 8.4.1 Turbine Oil
 - 8.4.1.1 Historical Trend (2018-2023)
 - 8.4.1.2 Forecast Trend (2024-20327)
 - 8.4.2 Refrigeration Oil
 - 8.4.2.1 Historical Trend (2018-2023)
 - 8.4.2.2 Forecast Trend (2024-20327)
 - 8.4.3 Compressor Oil
 - 8.4.3.1 Historical Trend (2018-2023)
 - 8.4.3.2 Forecast Trend (2024-20327)
 - 8.4.4 Electrical Oil
 - 8.4.4.1 Historical Trend (2018-2023)
 - 8.4.4.2 Forecast Trend (2024-20327)
 - 8.4.5 Heat Transfer Oil
 - 8.4.5.1 Historical Trend (2018-2023)
 - 8.4.5.2 Forecast Trend (2024-20327)
 - 8.5 Global Industrial Oils Market by End Use
 - 8.5.1 Power Generation
 - 8.5.1.1 Historical Trend (2018-2023)
 - 8.5.1.2 Forecast Trend (2024-20327)

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- 8.5.2 Automotive and Other Transportation
 - 8.5.2.1 Historical Trend (2018-2023)
 - 8.5.2.2 Forecast Trend (2024-20327)
- 8.5.3 Heavy Equipment
 - 8.5.3.1 Historical Trend (2018-2023)
 - 8.5.3.2 Forecast Trend (2024-20327)
- 8.5.4 Food and Beverage
 - 8.5.4.1 Historical Trend (2018-2023)
 - 8.5.4.2 Forecast Trend (2024-20327)
- 8.5.5 Metallurgy and Metal Working
 - 8.5.5.1 Historical Trend (2018-2023)
 - 8.5.5.2 Forecast Trend (2024-20327)
- 8.5.6 Chemical Manufacturing
 - 8.5.6.1 Historical Trend (2018-2023)
 - 8.5.6.2 Forecast Trend (2024-20327)
- 8.5.7 Other
- 8.6 Global Industrial Oils Market by Region
 - 8.6.1 North America
 - 8.6.1.1 Historical Trend (2018-2023)
 - 8.6.1.2 Forecast Trend (2024-2032)
 - 8.6.2 Europe
 - 8.6.2.1 Historical Trend (2018-2023)
 - 8.6.2.2 Forecast Trend (2024-2032)
 - 8.6.3 Asia Pacific
 - 8.6.3.1 Historical Trend (2018-2023)
 - 8.6.3.2 Forecast Trend (2024-2032)
 - 8.6.4 Latin America
 - 8.6.4.1 Historical Trend (2018-2023)
 - 8.6.4.2 Forecast Trend (2024-2032)
 - 8.6.5 Middle East and Africa
 - 8.6.5.1 Historical Trend (2018-2023)
 - 8.6.5.2 Forecast Trend (2024-2032)
- 9 North America Industrial Oils Market Analysis
 - 9.1 United States of America
 - 9.1.1 Historical Trend (2018-2023)
 - 9.1.2 Forecast Trend (2024-2032)
 - 9.2 Canada
 - 9.2.1 Historical Trend (2018-2023)
 - 9.2.2 Forecast Trend (2024-2032)
- 10 Europe Industrial Oils Market Analysis
 - 10.1 United Kingdom
 - 10.1.1 Historical Trend (2018-2023)
 - 10.1.2 Forecast Trend (2024-2032)
 - 10.2 Germany
 - 10.2.1 Historical Trend (2018-2023)
 - 10.2.2 Forecast Trend (2024-2032)
 - 10.3 France

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- 10.3.1 Historical Trend (2018-2023)
 - 10.3.2 Forecast Trend (2024-2032)
- 10.4 Italy
 - 10.4.1 Historical Trend (2018-2023)
 - 10.4.2 Forecast Trend (2024-2032)
- 10.5 Others
- 11 Asia Pacific Industrial Oils Market Analysis
 - 11.1 China
 - 11.1.1 Historical Trend (2018-2023)
 - 11.1.2 Forecast Trend (2024-2032)
 - 11.2 Japan
 - 11.2.1 Historical Trend (2018-2023)
 - 11.2.2 Forecast Trend (2024-2032)
 - 11.3 India
 - 11.3.1 Historical Trend (2018-2023)
 - 11.3.2 Forecast Trend (2024-2032)
 - 11.4 ASEAN
 - 11.4.1 Historical Trend (2018-2023)
 - 11.4.2 Forecast Trend (2024-2032)
 - 11.5 Australia
 - 11.5.1 Historical Trend (2018-2023)
 - 11.5.2 Forecast Trend (2024-2032)
 - 11.6 Others
- 12 Latin America Industrial Oils Market Analysis
 - 12.1 Brazil
 - 12.1.1 Historical Trend (2018-2023)
 - 12.1.2 Forecast Trend (2024-2032)
 - 12.2 Argentina
 - 12.2.1 Historical Trend (2018-2023)
 - 12.2.2 Forecast Trend (2024-2032)
 - 12.3 Mexico
 - 12.3.1 Historical Trend (2018-2023)
 - 12.3.2 Forecast Trend (2024-2032)
 - 12.4 Others
- 13 Middle East and Africa Industrial Oils Market Analysis
 - 13.1 Saudi Arabia
 - 13.1.1 Historical Trend (2018-2023)
 - 13.1.2 Forecast Trend (2024-2032)
 - 13.2 United Arab Emirates
 - 13.2.1 Historical Trend (2018-2023)
 - 13.2.2 Forecast Trend (2024-2032)
 - 13.3 Nigeria
 - 13.3.1 Historical Trend (2018-2023)
 - 13.3.2 Forecast Trend (2024-2032)
 - 13.4 South Africa
 - 13.4.1 Historical Trend (2018-2023)
 - 13.4.2 Forecast Trend (2024-2032)

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- 13.5 Others
- 14 Market Dynamics
 - 14.1 SWOT Analysis
 - 14.1.1 Strengths
 - 14.1.2 Weaknesses
 - 14.1.3 Opportunities
 - 14.1.4 Threats
 - 14.2 Porter's Five Forces Analysis
 - 14.2.1 Supplier's Power
 - 14.2.2 Buyer's Power
 - 14.2.3 Threat of New Entrants
 - 14.2.4 Degree of Rivalry
 - 14.2.5 Threat of Substitutes
 - 14.3 Key Indicators for Demand
 - 14.4 Key Indicators for Price
- 15 Value Chain Analysis
- 16 Price Analysis
- 17 Competitive Landscape
 - 17.1 Market Structure
 - 17.2 Company Profiles
 - 17.2.1 LUBRITA Europe B.V.
 - 17.2.1.1 Company Overview
 - 17.2.1.2 Product Portfolio
 - 17.2.1.3 Demographic Reach and Achievements
 - 17.2.1.4 Certifications
 - 17.2.2 Paras Lubricants Ltd.
 - 17.2.2.1 Company Overview
 - 17.2.2.2 Product Portfolio
 - 17.2.2.3 Demographic Reach and Achievements
 - 17.2.2.4 Certifications
 - 17.2.3 Apar Lubricants Ltd.
 - 17.2.3.1 Company Overview
 - 17.2.3.2 Product Portfolio
 - 17.2.3.3 Demographic Reach and Achievements
 - 17.2.3.4 Certifications
 - 17.2.4 Eastern Petroleum
 - 17.2.4.1 Company Overview
 - 17.2.4.2 Product Portfolio
 - 17.2.4.3 Demographic Reach and Achievements
 - 17.2.4.4 Certifications
 - 17.2.5 Repsol
 - 17.2.5.1 Company Overview
 - 17.2.5.2 Product Portfolio
 - 17.2.5.3 Demographic Reach and Achievements
 - 17.2.5.4 Certifications
 - 17.2.6 Castrol Limited
 - 17.2.6.1 Company Overview

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- 17.2.6.2 Product Portfolio
- 17.2.6.3 Demographic Reach and Achievements
- 17.2.6.4 Certifications
- 17.2.7 Exxon Mobil Corporation
 - 17.2.7.1 Company Overview
 - 17.2.7.2 Product Portfolio
 - 17.2.7.3 Demographic Reach and Achievements
 - 17.2.7.4 Certifications
- 17.2.8 Others
- 18 Key Trends and Developments in the Market

List of Key Figures and Tables

1. Global Industrial Oils Market: Key Industry Highlights, 2018 and 2032
2. Global Industrial Oils Historical Market: Breakup by Product Type (USD Billion), 2018-2023
3. Global Industrial Oils Market Forecast: Breakup by Product Type (USD Billion), 2024-2032
4. Global Industrial Oils Historical Market: Breakup by End Use (USD Billion), 2018-2023
5. Global Industrial Oils Market Forecast: Breakup by End Use (USD Billion), 2024-2032
6. Global Industrial Oils Historical Market: Breakup by Region (USD Billion), 2018-2023
7. Global Industrial Oils Market Forecast: Breakup by Region (USD Billion), 2024-2032
8. North America Industrial Oils Historical Market: Breakup by Country (USD Billion), 2018-2023
9. North America Industrial Oils Market Forecast: Breakup by Country (USD Billion), 2024-2032
10. Europe Industrial Oils Historical Market: Breakup by Country (USD Billion), 2018-2023
11. Europe Industrial Oils Market Forecast: Breakup by Country (USD Billion), 2024-2032
12. Asia Pacific Industrial Oils Historical Market: Breakup by Country (USD Billion), 2018-2023
13. Asia Pacific Industrial Oils Market Forecast: Breakup by Country (USD Billion), 2024-2032
14. Latin America Industrial Oils Historical Market: Breakup by Country (USD Billion), 2018-2023
15. Latin America Industrial Oils Market Forecast: Breakup by Country (USD Billion), 2024-2032
16. Middle East and Africa Industrial Oils Historical Market: Breakup by Country (USD Billion), 2018-2023
17. Middle East and Africa Industrial Oils Market Forecast: Breakup by Country (USD Billion), 2024-2032
18. Global Industrial Oils Market Structure

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