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Agriculture Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Agriculture Lubricants Market size is estimated at 1.57 Million tons in 2024, and is expected to reach 1.83 Million tons by 2029, growing at a CAGR of 3.13% during the forecast period (2024-2029).

In the year 2020, the market was affected negatively due to the breakdown of Covid-19. However, in 2021 and 2022, the opening up of economies helped the market to gain momentum and reach pre-pandemic levels.

Key Highlights
-Factors such as the provision of subsidies for farm machinery by the Indian and Chinese governments, increasing farm mechanization rates in developing countries, and increasing cost of farm labor are driving the market.
-However, the high cost of synthetic and bio-based lubricants will likely hinder market growth during the forecast period.
-Asia-Pacific is expected to dominate the global market during the forecast period.
-The growing prominence of biodegradable lubricants will act as an opportunity for market growth during the forecast period.

Agricultural Lubricants Market Trends

Engine Oil to Dominate the Market

- Engine or motor oils are widely used for lubricating internal combustion engines and are mainly composed of 75% to 90% base oils and 10% to 25% additives. They protect the engines from corrosion and keep them cool while in use.

- Engine oils are majorly used for applications such as corrosion protection, wear reduction, and smooth operation of engine internals. They function by creating a thin film between the moving parts to enhance heat transfer and reduce tension during the contact of parts.
- In the agricultural sector, engine oils are used in tractors, harvesters, and forage equipment to reduce maintenance, enhance wear and corrosion protection, improve engine reliability, and improve fuel efficiency.
- Total, Royal Dutch Shell Plc, Chevron Lubricants, CONDAT Group, and Schaeffer Manufacturing Co. are some of the major lubricant manufacturers offering various types of engine oils for agricultural equipment.
- Several leading vendors are investing in research and development to develop innovative equipment and maintain a strong tractor market foothold. Companies like Case IH and New Holland launched new autonomous tractors. Deere & Company, AGCO, and Versatile are some manufacturers in this segment.
- In the coming years, all the factors mentioned above are projected to impact the market for engine oil in the agriculture industry.

Asia-Pacific to witness Fastest Growth

- China is the largest lubricant consumer in Asia-Pacific and globally. China accounts for around 7% of the overall agricultural acreage globally, thus feeding 22% of the world population.
- The country is the largest producer of various crops, including rice, cotton, potatoes, and others. Hence, the demand for various types of agricultural machinery is rapidly increasing owing to the large-scale agricultural activities in the country.
- The increasing area under cultivation enhanced the demand for agricultural machinery in China. For instance, corn acreage in China rose to 5% in 2022, and the output rose to 4.6%.
- India is the second-largest lubricant consumer in the region and the third-largest globally, after the United States and China.
- India is one of the economies that are largely dependent on agriculture. Agriculture is still the primary source of livelihood for more than 55% of the population.
- In 2022, tractor exports from India increased by 6%, reaching 131,850 units. It is the highest annual export in Indian history, up from 124,901 units in 2021. India accounts for nearly 2.1% of global tractor sales.
- The Japanese government plans to increase agricultural production to 54 million tons by 2025, from 50 million tons in 2013. Additionally, the government plans to increase the producer income from USD 29 billion to USD 35 billion, an increase of approximately 21% over the same period, by enhancing agricultural output quantity and revenue and cutting costs.
- Such trends in the agriculture industry are expected to drive market growth for agricultural lubricants over the forecast period.

Agricultural Lubricants Industry Overview

The agricultural lubricants market is partially consolidated in nature. Some of the major players (not in any particular order) in the market studied include Shell plc, Fuchs, Exxon Mobil Corporation, TotalEnergies SE, and BP p.l.c., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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