

## **Global Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2015 - 2026**

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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### **Report description:**

The Global Lubricants Market size is estimated at 44.41 Billion Liters in 2024, and is expected to reach 47.22 Billion Liters by 2026, growing at a CAGR of 3.12% during the forecast period (2024-2026).

#### Key Highlights

- Largest Segment by End-user Industry - Automotive : Automotive was the largest end-user among all categories due to the high replacement cycles of lubricants used in motor vehicles compared to any other industrial application.
- Fastest Segment by End-user Industry - Power Generation : Power generation is projected to be the fastest-growing end-user globally due to the increasing demand for low-cost energy from natural gas and wind power plants.
- Largest Region Market - Asia-Pacific : Asia-Pacific, driven mainly by India, China, and Japan, is the major lubricant-consuming region due to high vehicle ownerships and industrial machinery than any other region.
- Fastest Growing Region Market - Asia-Pacific : Due to rising urbanization, increased electricity use, and rising vehicle ownership in China and India, Asia-Pacific is projected to be the fastest-growing region.

#### Lubricants Market Trends

##### Largest Segment By End User : Automotive

- In 2020, the automotive industry dominated the global lubricants market, accounting for around half of the total lubricant consumption. During 2015-2019, lubricant consumption in the automotive industry increased by 11% due to growth in vehicle

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sales and usage.

- In 2020, COVID-19-related restrictions led to declined maintenance requirements from several industries. The major impact was observed in the automotive industry, which recorded a dip of 10.1% during the year, followed by heavy equipment (7.66%).
- Power generation is likely to be the fastest-growing end-user industry of the global lubricants market during 2021-2026, with a CAGR of 4.8%, followed by automotive (3.8%). The capacity additions in the renewable energy sector worldwide will likely drive lubricant consumption in the power generation industry.

#### Largest Region : Asia-Pacific

- In 2020, Asia-Pacific was the leading consumer of lubricants in the world, accounting for around 46% of the global lubricant consumption. During 2015-2019, lubricant consumption in the Asia-Pacific region increased by around 20%, driven by China, India, and Indonesia.
- In 2020, the COVID-19 outbreak restrained the operations of several industries, thereby restraining lubricant consumption across the globe. North America was the most affected, with a 13.4% drop in its lubricant consumption, followed by Europe, with an 11.29% drop, during 2019-20.
- Asia-Pacific is likely to be the fastest-growing lubricants market in Africa during 2021-26, with a CAGR of around 4.3%. The recovering automotive sales and usage combined with growing industrial activities in the region are likely to drive the growth of the Asia-Pacific lubricants market in the near future.

#### Lubricants Industry Overview

The Global Lubricants Market is fragmented, with the top five companies occupying 38.45%. The major players in this market are BP PLC (Castrol), China National Petroleum Corporation, China Petroleum & Chemical Corporation, ExxonMobil Corporation and Royal Dutch Shell PLC (sorted alphabetically).

#### Additional Benefits:

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

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