

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

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Report description:

The Industrial Lubricants Market size is estimated at 22.07 Billion liters in 2024, and is expected to reach 26.06 Billion liters by 2029, growing at a CAGR of 3.38% during the forecast period (2024-2029).

The market was negatively impacted by COVID-19 in 2020. However, the pandemic has affected the automation process in industrial activities on a large scale in a positive way. The limited availability of manpower due to the pandemic, the need to keep a safe distance in working places, and the use of various personal protective equipment have accelerated the adoption of automation throughout industries. Moreover, the increase in productivity has also increased the run time of the machinery and the speed of the equipment, which has increased the importance of adequate lubrication on the load-bearing surfaces of the equipment, thus enhancing the demand for the studied market.

Key Highlights

- Over the short term, increasing demand from the wind energy sector is expected to drive the market's growth.
- However, the detrimental effects of lubricants on the environment are likely to hinder the growth of the market studied.
- Nevertheless, the growing prominence of bio-lubricants and the development of low-viscosity lubricants are likely to act as opportunities for the growth of the market studied.
- Asia-Pacific dominates the market across the world, with the most substantial consumption from countries like China, India, and Indonesia.

Industrial Lubricants Market Trends

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Power Generation Segment Dominated the Market

- Power generation is one of the most important sectors of the global economy, without which almost all manufacturing operations may cease. Advancements in manufacturing technologies are resulting in the commencement of various new plants, increasing the demand for electricity in various end-user industries.
- Turbines play a key role in the energy sector for generating electricity. Irrespective of the source of electricity, i.e., wind, solar, hydro, thermal, and others, turbines are widely used for power generation. A large amount of heat is emitted from a turbine during the production of electricity. In general, other than turbines, the major components used in the power generation sector include pumps, bearings, fans, compressors, gears, and hydraulic systems. Wind turbines are subjected to many factors, such as humidity, high pressure, high loads, vibrations, and temperature. Gear and turbine oils are widely used in this sector for lubrication purposes.
- Many companies are already aware of the fact that reducing the total cost of ownership (TCO) over the lifetime of machinery is key to extracting the best possible value from the investment. However, the impact of lubrication on the TCO is underestimated too often.
- In general, the cost of lubricants accounts for less than 5% of a power generation company's total operational expenditure. According to an industry survey, about 58% of the companies recognized that lubricant selection could help reduce costs by 5% or more, but fewer than 1 in 10 (8%) companies realized that the impact of lubrication could be up to six times more.
- In hydroelectric power generation, lubricants are used for air compressors, gears, turbines, circulating oil systems, hydraulics, and bearings, among other purposes. The lubricants consumed include greases, general lubricating oils, transmission oils, turbine oils, and hydraulic oils, among others. In nuclear power plants, lubricants (turbine oils) are used mainly for steam turbines for better efficiency.
- In coal-fired power plants, lubricants are used for air compressors, hydraulics, turbines, mobile equipment, bearings, and gears. Coal excavator systems also consume different types of lubricants, including gear oils, greases, transmission oils, and hydraulic oils. Coal-fired power plants consume high-temperature and heavy-duty lubricants.
- Hence, all such factors and trends are expected to drive the demand for lubricants, post the global economic recovery from the pandemic.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific was found to be the major market for the consumption of lithium, owing to increasing consumption from countries such as China, India, and Indonesia.
- China is the largest consumer of lubricants and greases in the current scenario. The vast manufacturing activities pertaining to different sectors and the rapid growth in the industrial and automotive sectors have pushed the country to stand among the major lubricant consumers and producers in the global landscape.
- In 2021, China's top economic planner sanctioned 90 fixed-asset investment projects, helping increase development. In 2021, the National Development and Reform Commission approved USD 122 billion in investment projects, mostly in the transportation, energy, water conservation, and information technology sectors. According to the current statistics, China's fixed-asset investment increased by 4.9% Y-o-Y to over CNY 54.45 trillion (~USD 7.68 trillion) in 2021, up 8% from the same period in 2019. With enhanced fiscal and monetary support beyond 2021, the country has the potential and incentive to expand effective investments.
- In addition, China has been focusing on new infrastructure, with construction being the majority type of fixed assets, in the near future. Such growth in construction activity is expected to be witnessed in the future, owing to increased expenditure and the government's focus on infrastructure growth.
- The China Association of Automobile Manufacturers (CAAM) reported cumulative motor vehicle production levels for 2021, which

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were 26.082 million units, up by 3.4% Y-o-Y. CAAM predicts the motor vehicle market may continue to record steady growth in 2022 and beyond.

- India is the second-largest lubricant consumer in the region and the third-largest in the world, after the United States and China. The country accounts for about 7% of the demand in the global lubricants market. While the industrial lubricants market is fragmented in nature, the Indian grease market is highly consolidated in nature, with the top five players accounting for more than 75% of the market share.

- Favorable government policies, such as the extension of the FAME-II scheme until 2024, the enhancement of incentives for two-wheelers, the launch of the production-linked incentive (PLI) scheme for the auto and auto component sector (worth INR 26,000 crore (~USD 3.20 billion)), and the PLI for advanced chemistry cell worth INR 18,000 crore (~USD 2.22 trillion), are likely to provide significant support to the sector as it adopts advanced technologies.

- Indonesia (the world's fourth-largest populated country) has been among the potential lubricants markets in recent years on account of its huge population, high urbanization, and rapidly rising middle class. Sectors such as mining, textile, and infrastructure have been driving the consumption of industrial lubricants in the recent past.

- According to the Indonesian Food and Beverage Entrepreneurs Association (GAPMMI), the food and beverage industry is estimated to rise by 7% by 2021. As per Badan Pusat Statistik (Statistics Indonesia), the production output from large and medium manufacturing industries exhibited a negative growth of 8.01% in 2021.

- The Government of Indonesia has been planning to invest about USD 412 billion in building projects, including constructing 25 airports, residential complexes, etc., by 2024. Such investments are part of the government's target to seek to strengthen growth in the country. However, the disruption in the supply chain is expected to hinder the initially expected growth path of the sector in the short term.

- Therefore, all the aforementioned factors are likely to significantly impact the market studied in the future.

Industrial Lubricants Industry Overview

The global industrial lubricants market is fragmented in nature. Some of the key players in the market include Royal Dutch Shell PLC, Exxon Mobil Corporation, China Petroleum & Chemical Corporation, China National Petroleum Corporation, and BP PLC (Castrol), among other companies.

Additional Benefits:

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

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