

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

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Report description:

The Lubricants Market size is estimated at 44.05 Billion liters in 2024, and is expected to reach 52.36 Billion liters by 2029, growing at a CAGR of 3.52% during the forecast period (2024-2029).

The COVID-19 crisis heavily impacted the global automotive supply industry, as both motor vehicle production and sales suddenly stopped in most regions. These work stoppages led to a loss in the production of millions of vehicles worldwide. In the automobile industry, lubricants are widely used to control friction and wear in the engine, to protect the engine from rusting & engine oil stored in the sump from combustion gases, and to cool the pistons.

Key Highlights

- In the short term, a major factor driving the market studied is the increasing demand for high-performance lubricants (owing to their better and improved properties, such as reduced flammability, reduced gear wear, and increased service life).
- On the flip side, increasing drain intervals in the automotive and industrial sectors and the modest impact of EVs shortly are expected to hinder the growth of the market studied in the forecast period.
- Engine oil dominated the market and is expected to grow during the forecast period, as it is widely used to lubricate internal combustion engines.
- Growing prominence for bio-lubricants is likely to act as an opportunity in the future.
- Asia-Pacific dominated the global market, with the largest consumption coming from the countries such as China and India.

Lubricants Market Trends

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Automotive and Other Transportation Segment to Dominate the Market

- Automotive and other transportation media, such as aircraft and marine, are the largest lubricant markets.
- Engine designs were continually improved to enhance performance, increase efficiency, and, at the same time, meet environmental emission regulations.
- Light-duty vehicles include two-wheelers and passenger cars. Engine oils, gear oils, transmission oils, greases, and compressor oils are the most widely used lubricants in these automobiles. Lubricants contain a good share in both the OEM and the aftermarket.
- Typical medium-duty trucks include utility, courier, package delivery trucks, ambulances, shuttle buses, school buses, and recreational vehicles. However, straight trucks continue to be the predominant medium-duty chassis.
- Medium-duty and high-performance lubricants are used extensively in these vehicles, as the components, such as gears, transmission systems, and engines, are subjected to high loads and rapid rubbing, producing ample heat.
- In the first three quarters of 2022, around 50 million passenger cars were manufactured worldwide, up nearly 9% compared to the same quarter in 2021. However, this was still less by around 5 million units from pre-pandemic levels in 2019, as per the European Automobile Manufacturers' Association (ACEA) report.
- As per data published by IEA, more than 10 million electric cars were sold worldwide in 2022, and sales are expected to grow by another 35% in 2023 to reach 14 million.
- According to the International Organization of Motor Vehicle Manufacturers (OICA), the total vehicle units produced in 2022 were 85,016,728 compared to 82,684,788 in 2021.
- All the factors mentioned above are expected to significantly increase the market growth during the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region dominated the global market share. With the increasing need for wind power and a large automotive production base in countries such as China, India, and Japan, lubricant usage is increasing in the region.
- China is the largest lubricant consumer in the region, and the world, followed by the United States. Besides automotive and wind power, chemical manufacturing is another prominent end-user industry in China.
- 20 carmakers from India, including Tata Motors Ltd, Suzuki Motor Gujarat, Mahindra, Mahindra, Hyundai, and Kia India Pvt. Ltd was selected in February 2020 to receive production-linked incentives (PLI) as part of the government's plan to increase local vehicle manufacturing and attract new investment.
- However, the electric vehicle industry in South Korea is expected to grow at a rapid rate. The EV industry growth is also fueled by the government's aim to electrify 33% of all vehicles by 2030. The number of charging stations for electric vehicles is expected to increase to 15,000 by 2025 to achieve this target.
- The factors above are, in turn, expected to increase lubricant consumption in the region during the forecast period.

Lubricants Industry Overview

The market studied is consolidated among the top 10 players. The top companies are utilizing competitive strategies and investments to retain and expand their shares. The top five players in the market are (not in a particular order) Exxon Mobil Corporation, Chevron Corporation, BP p.l.c., Shell plc, and TotalEnergies.

Additional Benefits:

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

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