

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

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### **Report description:**

The Marine Lubricants Market size is estimated at 2.53 Billion liters in 2024, and is expected to reach 2.79 Billion liters by 2029, growing at a CAGR of 1.97% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market. It was because of the shutdown of the manufacturing facilities and plants due to the lockdown and restrictions. Supply chain and transportation disruptions further created hindrances for the market. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.

#### Key Highlights

- Over the short term, the rising demand for marine transport in Europe and Asia-Pacific and growing shipbuilding activities in Asia-Pacific are expected to drive the market demand during the forecast period.
- On the flip side, the development of synthetic and bio-based lubricants and volatility in raw material prices are anticipated to hinder the market's growth.
- However, the recovering shipbuilding and marine transport industries in the United States are projected to act as an opportunity for the market in the coming years.
- The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

#### Marine Lubricants Market Trends

The Marine Cylinder Lubricant Segment is Expected to Dominate the Market

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- Marine cylinder lubricants occupy the largest share of the market. These lubricants find their applications in vessels with either 2-stroke or 4-stroke engines, with 2-stroke engines occupying most of the share. For many years, the two-stroke crosshead diesel engine is the preferred prime mover for larger merchant vessels.
- For marine diesel engines operating on residual fuels containing sulfur, cylinder lubricants generally serve the following purposes:
  - Form and maintain an oil film to prevent metal-to-metal contact between the cylinder liner and piston rings.
  - Neutralize sulfuric acid to control corrosion.
  - Clean the cylinder liner, particularly the piston ring pack, to prevent malfunction and damage caused by combustion and neutralization residues.
- The ever-tightening restrictions regarding the environment are pushing marine cylinder lubricant manufacturers to develop new products continuously. Major manufacturers, such as Shell and Castrol, even responded to the restrictions laid out by offering newer products to their customers over recent years.
- With the growing naval trade globally, the merchant navy fleet is continuously increasing, which may increase the consumption of marine cylinder lubricants.
- Two-stroke engines are used in merchant fleets, including oil tankers, cargo ships, bulk carriers, and others. According to the United Nations Conference on Trade and Development (UNCTAD), the world merchant fleet had reached a carrying capacity of 2.2 billion dead-weight tons (DWT) in January 2022, which was 63 dead-weight tons (DWT) more compared to the previous year. It led to increased consumption of marine cylinder lubricants used in the engines of the merchant fleet, which in turn, stimulated the demand in the studied market.
- According to Marine Flottenkommando, as of January 2022, the total number of merchant ships amounted to 58,228 units globally. It reached about 53,973 merchant ships in 2021, with a growth rate of about 7.8%. It led to an increase in the consumption of marine cylinder lubricants, which drives the marine lubricants market.
- Moreover, over the past decade, the number of container ships in the global fleet reached 5,589 in 2022. Based on the chartered twenty-foot equivalent units (TEUs), Mediterranean Shipping Co. is the leading container ship operator worldwide.
- Therefore, the factors above are expected to significantly impact the market in the coming years.

#### Asia-Pacific Region is Expected to Dominate the Market

- The Asia-Pacific region dominated the marine lubricants market. With rising demand in most industries and commodities, an increasing trend for imports and exports is registered in recent years.
- The demand for basic commodities and raw materials, including crude oil and natural gas, rose. In line with the Paris Climate Pact, the major developing nations of Asia-Pacific are cutting down their daily usage of coal and converting it to natural gas, majorly for power generation and cooking purposes. Natural gas is imported into Asia-Pacific, as the production is insufficient to cope with the demand.
- Lubricants are used in marine applications, including engine oils, air compressors, hydraulic systems, turbines, gear systems, bearings, circulation systems, etc.
- According to the United Nations Conference on Trade and Development (UNCTAD), in terms of dead-weight tons (DWT), about 94% of the global shipbuilding activities were located in China, the Republic of Korea, and Japan. Furthermore, Bangladesh and India accounted for about 71% of global ship recycling.
- According to UNCTAD, China had 1,15,154 merchant ships in 2022, which showed an increase of around 6.1% compared to 2021, amounting to 1,08,481 merchant ships. Therefore, this is expected to create an upside demand for the marine lubricants market.
- In June 2022, China launched its third advanced air carrier Fujian from Shanghai's Jiangnan Shipyard. The Fujian is China's first domestically designed and built catapult aircraft carrier.

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## Marine Lubricants Industry Overview

The marine lubricants market is partially consolidated in nature. Some of the key players in the market (not in a particular order) include Exxon Mobil Corporation, BP p.l.c. (Castrol), Shell PLC, Chevron Corporation, and TotalEnergies, among others.

Additional Benefits:

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

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