

Lubricants Market by Product Type (Engine Oil, Transmission/Hydraulic Fluid, Metalworking Fluid, General Industrial Oil, Gear Oil, Grease, Process Oil, and Others), Base Oil (Mineral Oil, Synthetic Oil, Bio-based Oil), End Use Industry (Power Generation, Automotive and Other Transportation, Heavy Equipment, Food and Beverage, Metallurgy and Metalworking, and Others), and Region 2024-2032

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Report description:

The global lubricants market size reached US\$ 136.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 197.6 Billion by 2032, exhibiting a growth rate (CAGR) of 4.1% during 2024-2032. The rapid expansion in the global industrial sector, the growing emphasis on reducing overall fuel consumption and improving energy efficiency, and continual advancements in lubricant technology represent some of the key factors driving the market.

Lubricants are substances specifically designed to reduce friction and wear between two surfaces in motion or in contact with each other. They possess unique properties that allow them to create a protective film or layer between the moving parts, preventing direct metal-to-metal contact and reducing frictional forces. They also possess additives that enhance their properties, such as anti-wear agents, detergents, dispersants, and corrosion inhibitors. These additives improve the lubricant's ability to withstand extreme temperatures, pressures, and harsh environments, extending the lifespan of the equipment or machinery. Besides, they help minimize energy losses, heat generation, and component wear, resulting in improved efficiency, reduced maintenance costs, and increased equipment reliability. These also play a crucial role in various industries and applications, from automotive and manufacturing to aerospace. Additionally, they are widely used in household settings for various purposes, such as lubricating door hinges and locks to ensure the smooth operation of gardening tools.

Lubricants Market Trends:

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The expansion of the industrial sector, such as the manufacturing, automotive, construction, and transportation industries, is driving the global market. Moreover, with rising restrictions by various governments to reduce emissions and promote sustainability, there has been increasing development and adoption of environmentally friendly lubricants that are biodegradable, low in toxicity, and have reduced environmental footprints. Apart from this, continual advancements in lubricant technology, such as the formulation of synthetic lubricants, bio-based lubricants, and specialty lubricants that offer enhanced efficiency, extended drain intervals, and reduced environmental impact, are impacting the market. Furthermore, the increasing industrial activities and infrastructure development are creating a positive market outlook. Besides, the growing demand for energy, including fossil fuels, renewable energy, and power generation, is fuelling the market as lubricants are essential for the efficient operation of energy generation and extraction equipment, such as gas turbines, wind turbines, and drilling machinery. Additionally, the growing emphasis on reducing fuel consumption and improving energy efficiency is acting as another growth-inducing factor. Besides, continual advancements in machinery and equipment design have led to increased performance, higher operating speeds, and more demanding operating conditions. This is catalyzing the market. Other factors, including the rapid expansion of the wind energy sector, rising adoption of electric vehicles (EVs), and growing demand for bio-degradable lubricants, are also influencing the overall market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global lubricants market, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on product type, base oil and end use industry.

Product Type Insights:

- Engine Oil
- Transmission/Hydraulic Fluid
- Metalworking Fluid
- General Industrial Oil
- Gear Oil
- Grease
- Process Oil
- Others

The report types provided a detailed breakup and analysis of the lubricants market based on the product type. This includes engine oil, transmission/hydraulic fluid, metalworking fluid, general industrial oil, gear oil, grease, process oil, and others. According to the report, engine oil exhibited a clear dominance in the market.

Base Oil Insights:

- Mineral Oil
- Synthetic Oil
- Bio-based Oil

A detailed breakup and analysis of the lubricants market based on the base oil has also been provided in the report. This includes mineral oil, synthetic oil, and bio-based oil. According to the report, mineral oil exhibited a clear dominance in the market.

End Use Industry:

- Power Generation

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Automotive and Other Transportation
Heavy Equipment
Food and Beverage
Metallurgy and Metalworking
Others

A detailed breakup and analysis of the lubricants market based on the end use has also been provided in the report. This includes power generation, automotive and other transportation, heavy equipment, food and beverage, metallurgy and metalworking, and others. According to the report, automotive and other transportation exhibited a clear dominance in the market.

Regional Insights:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific exhibited a clear dominance in the market. Some of the factors driving the Asia Pacific lubricants market included the growing demand for energy, rising adoption of electric vehicles (EVs), and continual advancements in machinery and equipment design.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global lubricants market. Detailed profiles of all major companies have been provided. Some of the companies covered include AMSOIL Inc., BP p.l.c., Chevron Corporation, China National Petroleum Corporation, China Petrochemical Corporation, ENEOS Corporation, ExxonMobil

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Corporation, Fuchs Petrolub SE, Phillips 66 Company, Saudi Arabian Oil Co., Shell plc, TotalEnergies SE. etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global lubricants market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global lubricants market?

What is the impact of each driver, restraint, and opportunity on the global lubricants market?

What are the key regional markets?

Which countries represent the most attractive lubricants market?

What is the breakup of the market based on the product type?

Which is the most attractive product type in the lubricants market?

What is the breakup of the market based on the base oil?

Which is the most attractive base oil in the lubricants market?

What is the breakup of the market based on the end use industry?

Which is the most attractive end use industry in the lubricants market?

What is the competitive structure of the global lubricants market?

Who are the key players/companies in the global lubricants market?

Table of Contents:

1	Preface
2	Scope and Methodology
2.1	Objectives of the Study
2.2	Stakeholders
2.3	Data Sources
2.3.1	Primary Sources
2.3.2	Secondary Sources
2.4	Market Estimation
2.4.1	Bottom-Up Approach
2.4.2	Top-Down Approach
2.5	Forecasting Methodology
3	Executive Summary
4	Introduction
4.1	Overview
4.2	Key Industry Trends
5	Global Lubricants Market
5.1	Market Overview
5.2	Market Performance
5.3	Impact of COVID-19
5.4	Market Forecast
6	Market Breakup by Product Type
6.1	Engine Oil
6.1.1	Market Trends
6.1.2	Market Forecast
6.2	Transmission/Hydraulic Fluid
6.2.1	Market Trends
6.2.2	Market Forecast
6.3	Metalworking Fluid

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- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 General Industrial Oil
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Gear Oil
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 6.6 Grease
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast
- 6.7 Process Oil
 - 6.7.1 Market Trends
 - 6.7.2 Market Forecast
- 6.8 Others
 - 6.8.1 Market Trends
 - 6.8.2 Market Forecast
- 7 Market Breakup by Base Oil
 - 7.1 Mineral Oil
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Synthetic Oil
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
 - 7.3 Bio-based Oil
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 8 Market Breakup by End Use Industry
 - 8.1 Power Generation
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
 - 8.2 Automotive and Other Transportation
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
 - 8.3 Heavy Equipment
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
 - 8.4 Food and Beverage
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
 - 8.5 Metallurgy and Metalworking
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast
 - 8.6 Others
 - 8.6.1 Market Trends
 - 8.6.2 Market Forecast
- 9 Market Breakup by Region

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- 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
 - 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast
- 9.2 Asia-Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends
 - 9.2.1.2 Market Forecast
 - 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
 - 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
 - 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
 - 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
 - 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
 - 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
 - 9.3.6 Russia
 - 9.3.6.1 Market Trends

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- 9.3.6.2 Market Forecast
- 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast
 - 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
 - 9.4.3 Others
 - 9.4.3.1 Market Trends
 - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Market Trends
 - 9.5.2 Market Breakup by Country
 - 9.5.3 Market Forecast
- 10 Drivers, Restraints, and Opportunities
 - 10.1 Overview
 - 10.2 Drivers
 - 10.3 Restraints
 - 10.4 Opportunities
- 11 Value Chain Analysis
- 12 Porters Five Forces Analysis
 - 12.1 Overview
 - 12.2 Bargaining Power of Buyers
 - 12.3 Bargaining Power of Suppliers
 - 12.4 Degree of Competition
 - 12.5 Threat of New Entrants
 - 12.6 Threat of Substitutes
- 13 Price Analysis
- 14 Competitive Landscape
 - 14.1 Market Structure
 - 14.2 Key Players
 - 14.3 Profiles of Key Players
 - 14.3.1 AMSOIL Inc.
 - 14.3.1.1 Company Overview
 - 14.3.1.2 Product Portfolio
 - 14.3.2 BP p.l.c.
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Product Portfolio
 - 14.3.2.3 Financials
 - 14.3.2.4 SWOT Analysis
 - 14.3.3 Chevron Corporation
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Product Portfolio

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- 14.3.3.3 Financials
- 14.3.3.4 SWOT Analysis
- 14.3.4 China National Petroleum Corporation
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Product Portfolio
 - 14.3.4.3 SWOT Analysis
- 14.3.5 China Petrochemical Corporation
 - 14.3.5.1 Company Overview
 - 14.3.5.2 Product Portfolio
- 14.3.6 ENEOS Corporation
 - 14.3.6.1 Company Overview
 - 14.3.6.2 Product Portfolio
- 14.3.7 ExxonMobil Corporation
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Product Portfolio
 - 14.3.7.3 Financials
 - 14.3.7.4 SWOT Analysis
- 14.3.8 Fuchs Petrolub SE
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Product Portfolio
 - 14.3.8.3 Financials
 - 14.3.8.4 SWOT Analysis
- 14.3.9 Phillips 66 Company
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Product Portfolio
 - 14.3.9.3 Financials
 - 14.3.9.4 SWOT Analysis
- 14.3.10 Saudi Arabian Oil Co.
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Product Portfolio
 - 14.3.10.3 Financials
 - 14.3.10.4 SWOT Analysis
- 14.3.11 Shell plc
 - 14.3.11.1 Company Overview
 - 14.3.11.2 Product Portfolio
 - 14.3.11.3 Financials
- 14.3.12 TotalEnergies SE
 - 14.3.12.1 Company Overview
 - 14.3.12.2 Product Portfolio
 - 14.3.12.3 Financials
 - 14.3.12.4 SWOT Analysis

Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

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