

Grease Market By Base Oil (Mineral Oil, Synthetic Oil, Bio-based Oil), By Thickener Type (Metallic Soap, Non-Soap, Inorganic), By End-Use Industry (Power Generation, Automotive, Heavy Equipment, Food and Beverage, Chemical Manufacturing, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The global grease market was valued at \$4.2 billion in 2021, and is projected to reach \$5.7 billion by 2031, growing at a CAGR of 3.2% from 2022 to 2031.

Grease is a semi-solid lubricant, generally composed of soap emulsified with vegetable or mineral oil. It is primarily used to reduce friction and minimize wear between two moving surfaces. It is preferred over oil as it acts as a sealant to prevent lubricant leakage and keep deteriorated seals in such cases where oil would leak out of the application. Grease prevents the ingress of corrosive contaminants and foreign matter. In addition, devices that require grease are simpler in design, occupy less space, and weigh significantly lesser than similar devices, reducing both overall equipment maintenance and maintenance costs. This particular application and benefits of lubricating grease has significantly increased its demand in various end-use industries. A typical grease is generally composed of 75-80% oil, is 10-15% thickener, and has 5-10% lubricant additives. Grease has a relatively longer service life than liquid lubrication before it needs to be replenished, which is a key advantage in hazardous or hard-to-reach areas.

Rise in sales of passenger and commercial vehicles increases the demand for grease in the automotive and transportation industry. In the automotive industry, excellent properties of grease such as heat resistance, mechanical stability, and antioxidant and water resistance make it suitable for various applications in various automotive parts such as universal joints, automotive bearings, switches, gears and suspensions. In addition, grease also plays an important role in chemical manufacturing equipments and the growth of the global chemical industry directly impacts the grease market. Grease also occupies a large consumption share in the construction industry, especially in metalworking, and a number of upcoming projects in the Asia-Pacific region are expected to boost the grease market in the region.

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In addition, the increase in preference of lubricating grease over lubricating oil in several end-use industries such as on-highway vehicles, off-highway vehicles, chemical, food, beverage, and other industries is an indication of the increasing popularity of lubricating grease worldwide.

The grease market is segmented on the basis of base oil, thickener type, end-use industry, and region. On the basis of base oil, the market is classified into mineral oil, synthetic oil, and bio-based oil. On the basis of thickener type, the market is categorized into metallic soap, non-soap, and inorganic. On the basis of end-use industry, the market is divided into power generation, automotive, heavy equipment, food & beverage, chemical manufacturing, and others. Region-wise it is analyzed across North America, Europe, Asia-pacific, and LAMEA regions.

The global grease market analysis covers in-depth information about the major industry participants. The major players operating in the industry include Axel Christiernsson, ENEOS Holdings, Inc., Exxon Mobil Corporation, FUCHS, Idemitsu Kosan Co., Ltd., Petroliam Nasional Berhad (PETRONAS), PKN ORLEN, Sinopec Corporation, The Chevron Corporation, TOTAL energies. These players have adopted product launch, acquisition, and business expansion as their key strategies to increase their market shares. The report includes the study of the grease market with respect to the growth prospects and restraints based on the regional analysis. The study includes Porter's five forces analysis of the industry to determine the impact of suppliers, competitors, new entrants, substitutes, and buyers on the market growth.

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the grease market analysis from 2021 to 2031 to identify the prevailing grease market opportunities.

-The market research is offered along with information related to key drivers, restraints, and opportunities.

-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

-In-depth analysis of the grease market segmentation assists to determine the prevailing market opportunities.

-Major countries in each region are mapped according to their revenue contribution to the global market.

-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

-The report includes the analysis of the regional as well as global grease market trends, key players, market segments, application areas, and market growth strategies.

Impact of COVID-19 outbreak on the market

-The government has taken various measures to combat the effect of the pandemic on this market. Accelerated business is expected because of this. Therefore, there is a slight impact of COVID-19 on automotive market.

-The use of cutting-edge technology is essential to the growth of all these industries as competition increases and manual operation challenges increase. Rise in labor costs and safety requirements are also increasing the demand for process automation. The use of automation contributes to higher production rates, lower labor costs and improved worker safety. As such, most companies are automating their operating systems, which in turn encourages grease consumption.

-The automotive industry's demand for grease greatly impacts the grease market. During the projection period, the expansion of the OEM and RMO sectors in the automotive sector is anticipated to directly affect the need for greases.

-The International Organization of Motor Vehicle Manufacturers (OICA) estimates that 80.15 million vehicles were produced in 2021, a 3% increase over 2020. In 2021, the main hub for car manufacturing Asia-Pacific witnessed a general increase of around 6%.

-In 2021, China produced the most automobiles with 26 million units, an increase of 3% over the previous year. On the other side, the Indian car industry had tremendous growth, with 4.4 million automobiles produced in 2021, a 30% increase from 2020.

-Production of electric vehicles has increased significantly as a result of the expanding use of batteries in the automotive industry. Norway's fleet had the highest percentage of electric vehicles as of 2021. Therefore, the consumption of grease is projected to increase over the projection period due to all of the aforementioned factors.

Key Market Segments

By Base Oil

- Mineral Oil

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- Synthetic Oil
- Bio-based Oil
- By Thickener Type
 - Metallic Soap
 - Non-Soap
 - Inorganic
- By End-Use Industry
 - Power Generation
 - Automotive
 - Heavy Equipment
 - Food and Beverage
 - Chemical Manufacturing
 - Others
- By Region
 - North America
 - U.S.
 - Canada
 - Mexico
 - Europe
 - Germany
 - UK
 - France
 - Spain
 - Italy
 - Rest Of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Australia
 - Rest Of Asia-Pacific
 - LAMEA
 - Brazil
 - South Africa,
 - Saudi Arabia
 - Rest Of LAMEA
- Key Market Players
 - Petronas
 - Idemitsu Kosan Co. Ltd.
 - TOTAL SA
 - Exxon Mobil Corporation
 - BP plc
 - FUCHS
 - Axel Christiernsson
 - Sinopec Corporation
 - The Chevron Corporation

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