

Lubricants Market By Base Oil (Mineral, Synthetic, Bio-Based), By Product Type (Engine Oil, Transmission/Hydraulic Fluid, Metalworking fluid, General Industrial Oil, Gear Oil, Grease, Process Oil, Others), By End Use Industry (Power Generation, Automotive and Other Transportation, Heavy Equipment, Food and Beverage, Metallurgy and Metalworking, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The global lubricant market was valued at \$123.8 billion in 2021, and is projected to reach \$168.2 million by 2031, registering a CAGR 3.6% from 2022 to 2031.

A lubricant is a substance that is capable of preventing friction, adhesion, heat, wear or corrosion when applied to a surface or introduced between two surfaces in relative motion, or can be used to transmit mechanical power. The most common ingredients are base fluids and additives. In addition, they are used to prevent corrosion, oxidation, and thermal stability, in industrial parts. Increasing competition among major industry leaders has aided market expansion over time. Major manufacturers are making significant investments in the global market to stay ahead of the competition.

A surface can be lubricated using a wide variety of substances, where oil and grease are the most abundant. Grease is made up of oil and a thickening agent to obtain its consistency, while the oil is what actually lubricates. Oils can be synthetic, vegetable, or mineral-based as well as a combination of these. The application determines which oil should be used as the base oil. In extreme conditions, synthetics can be beneficial. Where the environment is of concern, vegetable base oils may be utilized.

One of the key drivers of the lubricant market is the increased demand from end-use industries. Lubricants are utilized in construction equipment due to their characteristics, including anti-wear and resistance to corrosion. Hydraulic fluids are used in

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earthmoving equipment such as crawler excavators and mini excavators, owing to their high energy transmission capacity. Additionally, they are utilized to improve equipment drain/re-greasing intervals, improve lubricating efficacy, enhance friction pair wear resistance, and prolong equipment lifespan. They are used as hydraulic fluids and compressor oils in the steel industry for various applications. Lubricants are required for equipment, including blast furnaces and continuous castings to decrease downtime and improve operational effectiveness. Such factors will boost market growth during the forecast period.

The lubricant market is segmented on the basis of product type, base oil, end-use industry, and region. On the basis of product type, the market is classified into engine oil, transmission & hydraulic fluid, metalworking fluid, general industrial oil, gear oil, grease, process oil, and others. On the basis of base oil, the market is classified into mineral, synthetic, and bio-based oil. On the basis of end-use industry, the market is classified into automotive & other transportation, heavy equipment, food & beverage, metallurgy and metalworking, and others.

The major players operating in the industry include British Petroleum, Chevron Corp, ExxonMobil Corp, Marathon Petroleum Corporation, Neste OYJ, Phillips 66 Company, Saudi Aramco, Shell Co, Sinopec Corp, and S-Oil Corporation. These players have adopted product launch, acquisition, and business expansion as their key strategies to increase their market shares.

IMPACT OF COVID-19 ON THE GLOBAL LUBRICANTS MARKET

-The outbreak of the COVID-19 pandemic has had an adverse impact on the global economy as governments globally were forced to implement lockdowns to prevent the spread of the virus. As a result, the operations of lubricants production were hampered.

-COVID-19 has spread to almost 213 countries around the globe, with the World Health Organization declaring it a public health emergency on March 11, 2020.

-Some of the major economies suffered from the COVID-19 crises include, Germany, France, Italy, Spain, the UK, and Norway.

-Companies were not earning any profit as a result of the work stoppage and not only the companies lost money but they also lost suppliers who were providing the required materials to various companies to be used in the construction sector. All those suppliers faced huge losses.

-The COVID-19 pandemic impacted negatively the manufacturing and industrial industries due to scarcity of resources in various parts of the globe. The industry's top players are concerned about the market's prospects and are rethinking their strategies to meet the challenge.

-Transport limitations were implemented, resulting in reduced industrial production and disrupted supply chains, which affected global economic growth by a substantial proportion, severely impacting market growth due to COVID-19 pandemic.

-The COVID-19 outbreak had a rapid and devastating impact on the global automotive sector. Chinese parts shipments were disrupted, large-scale manufacturing disruptions occurred across Europe, and assembly plants in the U. S. collapsed. This put a lot of pressure on the automotive sector that was already dealing with a downturn in global demand, and it led to additional merger and acquisition activities.

-Furthermore, due to social distancing norms during COVID-19, manufacturing companies worked with limited workforce, thus, negatively impacting the production and automotive sector.

-During the COVID-19 pandemic, extensive lockdown in crucial manufacturing sectors such as metalworking, fabrication, oil & gas, chemicals, and consumer goods caused a temporary production halt in all regions. As a result, the industrial sector witnessed a drop in demand for lubricating oils. However, the industrial sector was able to partially resume operations as the lockdown was gradually lifted.

Key Benefits For Stakeholders

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

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

Key Market Segments

By Base Oil

- Bio-Based
- Mineral
- Synthetic

By Product Type

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

By End Use Industry

- Power Generation
- Automotive and Other Transportation
- Heavy Equipment
- Food and Beverage
- Metallurgy and Metalworking
- Others

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- U.K.
- France
- Spain
- Italy
- Rest of Europe
- Asia-Pacific
- Rest of Asia-Pacific
- China
- India
- Japan
- South Korea
- Australia
- LAMEA
- Brazil
- Saudi Arabia
- South Africa
- Rest of LAMEA

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- Key Market Players
- BRITISH PETROLEUM
- CHEVRON CORPORATION
- EXXON MOBIL CORPORATION
- MARATHON PETROLEUM CORPORATION
- NESTE OYJ
- PT PERTAMINA
- PHILLIPS 66 COMPANY
- S-OIL CORPORATION
- SHELL PLC.
- SAUDI ARAMCO

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