

Synthetic Lubricants Market Report by Product (Engine Oil, Hydraulic Fluid, Metalworking Fluids, Compressor Oil, Gear Oil, Transmission Fluid, Turbine Oil, and Others), Base Oil (Polyalphaolefin (PAO), Esters, Polyalkylene Glycol (PAG), and Others), End Use Industry (Automotive, Power Generation, Heavy Equipment, Food and Beverage, Metallurgy and Metalworking, Chemical, and Others), and Region 2024-2032

Market Report | 2024-09-10 | 142 pages | IMARC Group

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Report description:

The global synthetic lubricants market size reached US\$ 15.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 21.2 Billion by 2032, exhibiting a growth rate (CAGR) of 3.8% during 2024-2032.

A synthetic lubricant is a chemical substance used for reducing or controlling the friction between two industrial surfaces. It is formulated using artificial base oils and chemically modified materials, such as polyalphaolefin (PAO), esters and polyalkylene glycols (PAGs), and exhibits similar properties to that of petroleum-based products. Some of the commonly available synthetic lubricants include engine, hydraulic, metalworking, compressor, gear, refrigeration, turbine and transmission oils. The lubricant absorbs the heat emitting from the mechanical components and lowers the temperature of the moving parts, thereby enhancing the overall operational life of the equipment. Synthetic lubricants exhibit various advantageous properties, such as minimal energy consumption, high thermal and oxidative stability, volatility and flash points. As a result, they find extensive application across various industries, including construction, mining, oil and gas, textile, food processing, chemical and automotive.

Synthetic Lubricants Market Trends:

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Significant growth in the automotive industry across the globe is one of the key factors creating a positive outlook for the market. Synthetic lubricants are added to throttle position sensors (TPS) and exhaust gas recirculating (EGR) sensors, which are commonly used for monitoring electronic fuel injection and exhaust emissions. The lubricants aid in minimizing the wear and maintenance requirements of the automotive components. They are also widely used in aircraft to withstand freezing, high-altitude temperatures and excessive heat from the jet engines. Additionally, various product innovations, such as the development of biodegradable synthetic lubricants with enhanced water solubility and viscosity indexes, are acting as other growth-inducing factors. They are widely used for operating agricultural, mining, fishery, onshore and offshore drilling and subsea robotic systems with enhanced efficiency. Other factors, including rapid industrialization, along with extensive infrastructural development, especially in the developing economies, are anticipated to drive the market toward growth.

Key Market Segmentation:

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

Breakup by Product:

- Engine Oil
- Hydraulic Fluid
- Metalworking Fluids
- Compressor Oil
- Gear Oil
- Transmission Fluid
- Turbine Oil
- Others

Breakup by Base Oil:

- Polyalphaolefin (PAO)
- Esters
- Polyalkylene Glycol (PAG)
- Others

Breakup by End Use Industry:

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

Breakup by Region:

- North America
 - o□ United States
 - o□ Canada
- Asia-Pacific
 - o□ China

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- o Japan
- o India
- o South Korea
- o Australia
- o Indonesia
- o Others
- Europe
- o Germany
- o France
- o United Kingdom
- o Italy
- o Spain
- o Russia
- o Others
- Latin America
- o Brazil
- o Mexico
- o Others
- Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being BP plc, Chevron Corporation, China Petrochemical Corporation, Exxon Mobil Corporation, Idemitsu Kosan Company Ltd., Indian Oil Corporation Limited, Lanxess AG, Lukoil, Petroliam Nasional Berhad (PETRONAS), Royal Dutch Shell plc and TotalEnergies SE.

Key Questions Answered in This Report

1. What was the size of the global synthetic lubricants market in 2023?
2. What is the expected growth rate of the global synthetic lubricants market during 2024-2032?
3. What are the key factors driving the global synthetic lubricants market?
4. What has been the impact of COVID-19 on the global synthetic lubricants market?
5. What is the breakup of the global synthetic lubricants market based on the product?
6. What is the breakup of the global synthetic lubricants market based on the base oil?
7. What is the breakup of the global synthetic lubricants market based on the end use industry?
8. What are the key regions in the global synthetic lubricants market?
9. Who are the key players/companies in the global synthetic lubricants market?

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