

Refrigeration Lubricants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Refrigeration Lubricants Market size is estimated at USD 3.67 billion in 2025, and is expected to reach USD 4.39 billion by 2030, at a CAGR of 3.67% during the forecast period (2025-2030).

Due to the COVID-19 outbreak, nationwide lockdowns around the globe, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market studied. However, the conditions started recovering in 2021, which is expected to restore the market's growth trajectory during the forecast period.

Key Highlights

- The emergence of new-generation refrigeration lubricants optimized for energy efficiency, increasing momentum in the global HVACR industry, and recovering automotive industry are expected to drive the growth of the refrigeration lubricants market.
- On the flip side, phasing out of existing refrigerants due to constant regulations amendments is expected to hinder the market's growth.
- Augmenting prominence for nano lubricant technology and a gain in demand for cryogenic applications are expected to unveil new opportunities for the market studied.
- Asia-Pacific dominated the global market, with the most significant consumption from the countries such as India and China.

Refrigeration Lubricants Market Trends

Increasing Momentum in the Global HVACR Industry

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- Air conditioning (AC) units are designed to modify humidity and air temperature in an enclosed area. The primary components of an air conditioner are compressor, evaporator, expansion valve, and condenser. Lubricants reduce side effects, such as pipeline corrosion, and provide better compatibility with common refrigeration gases.
- Refrigeration lubricants have multiple purposes, such as removing heat, lubricating moving parts, acting as a sealant, and cooling the critical components of compressors.
- According to the International Energy Agency, space cooling demand experienced the highest annual growth among all buildings end uses in 2021 and accounted for nearly 16% of the buildings sector's final electricity consumption (about 2 000 TWh). This is expected to benefit the air conditioning lubricant market over the forecast period.
- The Government of India, in November 2021, selected 26 applications under the production-linked incentive (PLI) scheme for white goods. These are for air-conditioning (AC) manufacturing with a committed investment of INR 3,898 crore. This initiative is likely to boost production in the country and have a positive impact on the refrigeration lubricants market.
- The rising trends for electric vehicles are further likely to support the refrigeration lubricant market. China was the leading producer of electric vehicles in 2021. According to the China Passenger Car Association (CPCA), the country sold over 3.3 million units in 2021, which also accounted for an increase of 169% compared to 2020.
- The electric vehicles market in India is majorly driven by the two-wheeler segment that accounted for over 48% in 2021. According to the Ministry of Road Transport & Highways (MoRTH), 3,29,190 electric vehicles were sold in the country, representing an increase of 168% compared to the sales in 2020.
- The factors mentioned above are likely to impact the refrigeration lubricants market positively.

Asia-Pacific is Expected to Dominate the Market

- The Asia-Pacific region was the largest market for refrigeration lubricants. The rising demand for refrigeration lubricants can be attributed to the increasing usage of air conditioning systems for domestic and industrial applications.
- China is the largest automotive hub in the world. According to OICA, the overall automotive production in the country in 2021 stood at 2,60,82,220, a 3% increase from 2020.
- China's leading electric car manufacturers include Tesla, BYD Co., and Nio Inc. The growing demand for electric vehicles in the country is driving the market for refrigeration lubricants for automotive compressors.
- As per the report by OICA, Europe produced 11,886,776 units from quarter 1 to quarter 3 of 2021, whereas China produced 18,242,588 vehicles in the same period. Therefore the demand for AC in automobiles continues to increase.
- South Korean sales of electric vehicles surged by 96% to 71,006 units in the first nine months of 2021, according to data collected by the Korea Automotive Technology Institute (KATII). The sales figure is further expected to increase with growing demand from the importing economies in Europe, Asia Pacific, and the Americas.
- In 2021, India produced 32,89,683 electric vehicles for the first three quarters of 2021, a massive increase of 53% from 2020. The growing automotive sector is expected to augment the market in the forecast period.
- India ranks fourth in the most extensive railway system in the world after the United States, Russia, and China, with 123,542 km of tracks, 67,415 km of route, and more than 7,300 stations.
- The second-largest populated country in the world runs 13,523 passenger trains and 9,146 freight trains regularly on its network. The railways carried 1.23 billion metric tons of freight in FY2020-FY2021.
- Due to all the factors above, Asia-Pacific is expected to dominate the market in the upcoming years.

Refrigeration Lubricants Industry Overview

The refrigeration lubricants market has a higher degree of fragmentation owing to multiple emission regulations in various

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countries. Key players (not in any particular order) in the market include ExxonMobil Corporation, Shell PLC, Fuchs, IdemitsuKosan Co. Ltd, and PETRONAS Lubricants International.

Additional Benefits:

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

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