

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

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Report description:

The Synthetic Lubricants Market size is estimated at 5.08 billion liters in 2025, and is expected to reach 8.18 billion liters by 2030, at a CAGR of greater than 10% during the forecast period (2025-2030).

The COVID-19 pandemic negatively impacted the market. COVID-19-related restrictions led to declined maintenance requirements from several industries, such as oil and gas, automotive, metallurgy, etc. The major impact was observed in the automotive industry. Currently, the market recovered from the pandemic. The market reached pre-pandemic levels in 2022 and is expected to grow steadily in the future.

Key Highlights

- The major factor driving the market studied is the increasing demand for high-performance synthetic lubricants owing to their better and improved properties. It includes reduced flammability, reduced gear wear, and increased service life.
- However, the increasing adoption of electric vehicles limits the market growth and is anticipated to hinder the growth of the studied market.
- Moreover, growing advancement in industrial manufacturing is likely to provide opportunities for the market over the coming years.
- The European region dominated the market around the world, with countries like Germany, France, and the United Kingdom being the biggest consumers.

Synthetic Lubricants Market Trends

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Rising Demand from Automotive Industry

- Synthetic lubricants are significantly used in the automotive industry owing to rising environmental regulations to reduce carbon emissions. Synthetic lubricants include water solubility, high viscosity index, and biodegradability, which makes them environmentally friendly.
- The stringent regulations on CO2 emissions from vehicles increased the demand for fuel-efficient lubricants. They are driving the market for synthetic lubricants in the automotive sector.
- According to the Organisation Internationale des Constructeurs d'Automobiles(OICA), 85.02 million vehicles were produced across the globe in 2022, witnessing a growth rate of 6% compared to 2021. It is, thereby, enhancing the demand for synthetic lubricants, which are employed for various automotive applications.
- China is the largest manufacturer of automobiles in the world. The country's automotive sector is shaping up for product evolution. The country is focusing on manufacturing products to ensure fuel economy while minimizing emissions, owing to the growing environmental concerns.
- According to OICA, automobile production and sales in China reached 27.021 million and 26.864 million, respectively, in 2022, up 3.4% and 2.1% from the previous year.
- The United States is the second-largest automotive market in the world after China, which occupies a significant share of the global automotive vehicles market. According to OICA, in 2022, the United States automotive vehicle production reached 10.06 million compared to 9.15 million units manufactured in 2021, at a growth rate of 9%.
- All factors above will likely enhance the demand for synthetic lubricants in the automotive segment and thus will propel the growth of the market studied.

European Region to Dominate the Market

- Europe represents the largest market for synthetic lubricants. In countries like Germany, Italy, France, etc., the demand for synthetic lubricants is increasing owing to growing industries like automotive, transportation, power generation, etc.
- The German economy is the largest in Europe and the fifth-largest in the world. Germany is one of the largest automotive markets in Europe. According to the VDA, German Association of Automotive Industry, in August 2023, a total of 266,800 units of automobiles were manufactured compared to 290,354 units in July 2023.
- Europe is also one of the leading manufacturing bases for the aircraft industry. It is home to manufacturers from different segments, such as equipment manufacturers, material and component suppliers, engine producers, and whole system integrators.
- In Europe, according to the Boeing Commercial Outlook 2022-2041, the total deliveries of new airplanes are estimated to be 8,550 units by 2041, with a market service value of USD 850 billion. The demand for synthetic lubricants is likely to rise through the years to come.
- Thus, owing to the increasing preference of OEMs for synthetic lubricants, the demand for synthetic transmission oils is expected to grow further in the near future.
- The power generation sector further boosts the market demand. Advancements in manufacturing technologies are resulting in the commencement of various new plants. It, in turn, is increasing the demand for electricity in various end-user industries.
- According to the Federal Ministry for Economic Affairs and Climate Action, Germany is at the heart of the European network. Its geographical location in the heart of Europe makes it a major player in the European power market and a hub for pan-European power flows. Germany is also increasing electricity exports to neighboring countries. Germany holds the largest power plant capacity in Europe and produces and consumes the most electricity.
- Thus, rising demand from the end-users above industries is expected to drive growth in the European region.

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Synthetic Lubricants Industry Overview

The synthetic lubricants market is partially consolidated in nature. The major players in the studied market (not in any particular order) include Exxon Mobil Corporation, Chevron Corporation, Shell plc, TotalEnergies, and BP p.l.c., among others.

Additional Benefits:

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

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