

# Hydraulic Fluid Market 2017- Global Industry Analysis, Size, Share, Growth, Trends and Forecast by 2023

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## Executive Summary

Global Hydraulic Fluid Market - by Type (Petroleum based hydraulic fluid, Bio-based hydraulic fluid, and Fire resistant type), by End Use (Oil and Gas industry, Automotive industry, Marine industry, Aircraft industry, Industrial machinery, Construction industry, and others (mining, forestry and agriculture)), and by Region - Forecast till 2023

## Synopsis of Hydraulic Fluid Market

Hydraulic fluid serves the purpose of transforming power in to hydraulic systems (machinery). Most common hydraulic fluids are based on either mineral or water, which performs the function of power transmission, lubrication, and corrosion resistance. However, based on niche functionality, it performs various functions in different industries. These hydraulic fluids are largely used in oil and gas industry in the drilling operation as they have zero compressibility which makes hydraulic systems work efficiently. It is a technology involves mechanical properties which operates through force of liquid pressure.

As per the MRFR analysis, global hydraulic fluid market was valued at USD 3.64 billion as of 2016. The global hydraulic fluid market is projected to surpass USD 4.30 billion by 2023, growing at CAGR of 2.57%. Since the hydraulic systems are predominantly used in the crude oil drilling operations, huge crude oil production across the globe is considered as key market driver in the global market. Moreover, consistently growing automotive industry has surged robust demand for hydraulic fluids. Wherein it performs function of lubrication. In addition, increasing industrial production linked with easing urbanization have raised substantial demand over the years. Although driven by aforementioned factors, global market growth is hampered by unstable crude oil prices. Stringent government regulations on consumption of petroleum based hydraulic fluids due to environmental hazard expected to hinder market growth. Nevertheless, hydraulic fluid market anticipated to have



Hydraulic Fluid Market

healthy growth prospects in the years to come. Since the automotive industry is the second largest consumer of hydraulic fluids, hence vast demand for consumer and commercial automobile will provide several growth opportunities. Adoption of bio-based hydraulic fluids is consistently rising on account of environment hazards and is one of the emerging market trend in the recent years.

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## FIGURE 1 Global Hydraulic Fluid Market, By Type (%) (2016)

Source: MRFR Report

### Regional Analysis

On the basis of region, Asia Pacific emerged as global leader in hydraulic fluid market. As of 2016, the region occupied largest market shares of 35% and dominated global market both in terms of value and volume. Presence of established automotive industry and growing oil and gas industries in this region considered as key growth generating factors. Moreover, increasing industrialization along with economic growth in emerging economies including China, India, South Korea and Japan have raised demand for hydraulic fluids. Additionally, China and India collectively drives Asia Pacific hydraulic fuel market as china is leading producer. On account of Chinese market contribution in regional growth, Asia Pacific projected to continue its dominance over the forecast period.

Following Asia Pacific, North America is another attractive region for hydraulic fluid and accounted for almost one fourth market shares in 2016. North America emerged as the most lucrative region in terms of value and projected to surpass USD 990 Million by 2023. Growth in this region is attributed to established aircraft industry and presence of number of market players. Among all leading players from North America includes Exxon Mobil Corporation (US), The Dow Chemical Company (US), Schaeffer Manufacturing Co (US), and many small scale producers of hydraulic fluid.

### Segmentation

The global hydraulic fluid market is segmented on the basis of types and end use industries. Market segmentation on the basis of types of hydraulic fluids include petroleum based hydraulic fluids, bio-based hydraulic fluids, and fire resistant type. Moreover, On the basis of end use industries global market has been segmented into oil and gas, automobile, marine, aircraft, industrial machinery, construction and others (mining, agriculture, and forestry).

### Key Players

Key players of the global hydraulic fluid market are Royal Dutch Shell plc (Netherland), Exxon Mobil Corporation (US), The Dow Chemical Company (US), BASF SE (Germany), Condat (Europe), Eastman Chemical Company (US), Schaeffer Manufacturing Co (US), LUKOIL Lubricants Company (Russia), British Petroleum Plc. (UK), Castrol Limited (UK), and others.

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### Key Findings

Global hydraulic fluid Market is projected to reach USD 4.31 billion by 2023 with 2.57% CAGR during review period of 2017-2023. Regionally, Asia-Pacific accounted for largest share due to growing

application industries in this region. Moreover, the region dominated the market accounting for nearly 35% shares, followed by North America and Europe. Asia Pacific is forecast to be the fastest growing region in hydraulic fluid market at close to 3.10 % CAGR from 2017 to 2023 in terms of value. Furthermore, by type petroleum based hydraulic fluid is the most promising segment and accounted over 72% market shares owing to great crude oil production. Based on the end user industries, market is segmented into oil and gas, automotive, marine, aircraft, industrial machinery, construction and others. Among all oil and gas industry is the biggest segment with market share of more than 38%. On the other hand, Key players including Royal Dutch Shell plc, Exxon Mobil Corporation, BASF SE, and Eastman Chemical Company are investing more into product development, and expanding in other regions.

## Geographic Analysis

The report covers brief analysis of geographical region such as:

### North America

- o US

- o Canada

### Europe

- o Germany

- o France

- o Italy

- o Spain

- o U.K.

- o Russia

- o Poland

- o Rest of Europe

### APAC

- o China

- o India

- o Japan

- o Rest of Asia-Pacific

### Latin America

- o Brazil

- o Argentina

- o Rest of Latin America

Middle East & Africa

- o Turkey

- o Israel

- o G.C.C

- o North Africa

- o Rest of Middle East & Africa

Intended Audience

Hydraulic Fluid manufacturers

Traders and distributors of Hydraulic Fluid

End Use industries

Potential investors

Raw material suppliers

Nationalized laboratory

Continued...

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