

Bio-Based Lubricants Market Anticipated To Reach \$2,799 million by 2022

Bio-based lubricants market was \$1,924 million in 2015 and is expected to reach \$2,799 million by 2022, registering a CAGR of 5.3% during 2016 - 2022.

5933 NE WIN SIVERS DRIVE, #205, PORTLAND, OR 97220, UNITED STATES, December 8, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Bio-based Lubricants Market by Raw Material, End User, and Application - Global Opportunities Analysis and Industry Forecast, 2014 - 2022", the bio-based lubricants market stood at \$1,924 million in 2015 and is expected to reach \$2,799 million by 2022, registering a CAGR of 5.3% during 2016 - 2022. Asia-Pacific held one-third share in the global bio-based lubricants market in 2015, and is expected to maintain its lead during the forecast period.

Bio-based lubricants are used in industrial machinery and other automotive applications where environmental loss is more to prevent wear and tear and to increase the life of the machinery by reducing friction between metal parts. They offer several advantages over synthetic & mineral oil based lubricants due to their increased performance and environment friendly nature. Bio-based lubricants are renewable & biodegradable in nature and do not persist in the environment for a longer period of time.

The market for bio-based lubricants has grown considerably in the recent past, due to increase in adoption of bio-based materials owing to the stringent government regulation, especially in North America and Europe. For instance, Spill Prevention, Control and Counter (SPCC) measure rule was published by U.S. Environment Protection Agency in 1973 under Clean Water Act for the prevention of water bodies from leakage of oils in the environment. This rule describes the prevention of, preparedness for, and response to the oil spills at non-transportation-related facilities.

In 2015, the hydraulic fluid segment occupied around one-fourth of the overall bio-based lubricants market in terms of volume, and is expected to maintain its lead throughout the analysis period. This is due to their extensive use in low and high pressure hydraulic systems in the construction, automotive, and agricultural sector. Four types of hydraulic fluids are mainly used in the market, namely, HETG (Hydraulic Environmental Triglyceride), HEES (Hydraulic Environmental Ester Synthetic), HEPG (Hydraulic Environmental Poly Glycol), and HEPR (Hydraulic Environmental Polyalphaolefin and related).

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Key findings of the study

- Food Grade Lubricants is anticipated to be the fastest growing segment during the analysis period.
 - Asia-Pacific is estimated to continue to lead the global bio-based lubricants market, growing at a CAGR of 6.5%, in terms of revenue.
 - In 2015, the transportation end-user segment occupied more than half of the total market and is expected to retain its share during the forecast period.
 - In 2015, vegetable oil raw material segment occupied 86.4% of the total bio-based lubricants market in terms of revenue.
- China is the fastest growing segment in the Asia-Pacific market, expected to grow at a CAGR of 7.7% in terms of revenue, throughout 2016-2022.

As per Eswara Prasad, Team Lead, Chemicals & Materials in Allied Market Research. "Europe, the largest consumer of bio-based lubricants in 2015, is expected to get surpassed by Asia-Pacific by 2022, due to increasing adoption of bio-based materials in emerging economies such as China, India, coupled with ongoing government initiatives in the region."

For instance, regulatory bodies in Malaysia have taken steps to provide incentives to encourage the companies for using vegetable oils as base oil in lubricants manufacturing. Under the Entry Point Project 6 or the EPP6, Malaysian government will provide incentive grants to the companies that invest in palm oil ventures. Rise in urbanization is the one of the foremost reason for the growth of bio-based lubricants market in Asia-Pacific.

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Major companies profiled in the report include Total S.A. (France), Exxon Mobil Corporation (U.S.), Royal Dutch Shell plc (Netherlands), Chevron Corporation (U.S.), BP p.l.c. (UK), Renewable Lubricants, Inc. (U.S.), Panolin AG (Switzerland), Environmental Lubricants Manufacturing, Inc. (U.S.), BioBlend Renewable Resources, LLC (U.S.), and Houghton International, Inc. (U.S.).

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