Lubricant Additives Market Is Anticipated To Grow At A CAGR Of 2.6% by 2022

Lubricant Additives Market is expected to garner $17,153 million by 2022, registering a CAGR of 2.6% during the forecast period 2016-2022

lubricant additives market

PORTLAND, OREGON, UNITED STATES, December 23, 2020 / EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "World Lubricant Additives Market -Opportunities and Forecasts, 2015 -2022", the lubricant additives market is poised to reach $17,153 million by 2022, with a CAGR of 2.6% during the forecast period. The dispersants and viscosity improvers segment leads the lubricant additives market with more than three-fourths of the market share. Automotive lubricant additives application segment accounted for more than two-thirds of the market share and is expected to grow at a CAGR of 2.6% (in terms of volume) from 2016 to 2022.

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Lubricant additives are helpful in optimizing the performance of lubricants and other functional fluids, as these addendums provide protection from corrosion and wear in conjunction with regulating deposits and fluid thickness. The key elements that drive the lubricant additives market growth include, rising automotive industry, increasing transportation by marine & aviation and stringent emission regulations. However, higher drain intervals of high grade lubricants inhibit the market growth, owing to lubricant solutions with decreased maintenance, costs and servicing.

Heavy duty and passenger car lubricants segment dominated the automotive lubricant Additives market in 2015, generating more than four-fifths of the market share collectively. These segments are estimated to grow with a CAGR of 2.4% and 2.6%, respectively, during the forecast period. Metalwork fluids and industrial engine oils accounted for more than 80% in 2015. Among different types of lubricant additives, anti-wear agents are expected to grow with a highest CAGR of 3.8%, owing to the enhanced mileage and emission standards expected from OEMs by governing bodies.

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Key findings of the study:
• Friction modifiers, is projected to be the second fastest growing Additives segment in the world lubricant additives market, registering a CAGR of 3.7% (in terms of value) during 2016 and 2022.
• Automotive is projected to be the fastest growing application segment in the world lubricant additives market, registering a CAGR of 2.6% (in terms of volume).
• Dispersants segment occupied around one-fourth of the market share, by volume, in the global lubricant additive market in 2015.
• Asia-Pacific is projected to occupy the highest market value, registering a CAGR of 2.8%.
• Heavy duty oil lubricants amounted for nearly half of the market share, by value, in 2015, with a CAGR of 2.4%.

The Asia-Pacific and LAMEA lubricant Additives markets are expected to offer lucrative growth opportunities, with the CAGRs of 2.8% and 2.7%, respectively; this is due to increasing economic development, expanding automotive ownership and rising disposable income. The key players profiled in world lubricant Additives market include, BASF SE, Evonik Industries AG, Infineum International Limited, Chevron Oronite Company LLC, Chemtura Corporation, Lubrizol Corporation, Croda International PLC, Afton Chemical Corporation, Vanderbilt Chemicals LLC and Rhein Chemie Corporation.

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