

Synthetic Lubricants Market in North America to witness 5.9% CAGR from 2019 to 2026

Synthetic Lubricants Market is driven by surge in production and sales of automotive, rise in popularity of synthetic lubricants.

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EINPresswire.com/ -- The global synthetic lubricants industry generated \$12.0 billion in 2018, and is expected to reach \$18.8 billion by 2026, registering a CAGR of 5.8% from 2019 to 2026, According to the report by Allied Market Research.

Surge in production and sales of automotive, rise in popularity of synthetic lubricants, and development of transportation infrastructure drive the growth of the global [synthetic lubricants market](#). However, variations in raw material prices hinder the market growth. On the other hand, emergence of industrialization in the African region opens up new pathways for the market.



Synthetic Lubricants Industry

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Based on base oil, the PAO segment held the largest market share in the global synthetic lubricants market, contributing for more than two-fifths of the total market share in 2018, and is estimated to maintain its dominant position during the forecast period. This is due to its wide applications in automotive sectors specially in passenger cars along with its features such as high viscosity index and hydrolytic stability. However, the esters segment is estimated to grow at the fastest CAGR of 5.8% from 2019 to 2026, owing to its characteristics such as low- and high-temperature performance and good solvency.

Based on end use, the engine oil segment contributed for nearly half of the total share of the

global synthetic lubricants market in 2018, and is expected to continue to lead during the forecast period. This is attributed to boost the efficiency of the vehicle by extending the overall vehicle life cycle. However, the hydraulic fluid segment is estimated to register the highest CAGR of 6.3% from 2019 to 2026, owing to its properties such as lubrication and corrosion resistance in heavy hydraulic machinery along with growing industrialization and process automation.

Leading market players

1. Royal Dutch Shell PLC
2. ExxonMobil Corporation
3. British Petroleum (Bp) PLC
4. Chevron Corporation
5. Total SA
6. Idemitsu Kosan Co. Ltd.
7. Sinopec Limited
8. Lukoil
9. Petroliam Nasional Berhad (Petronas)
10. Indian Oil Corporation Ltd.

Based on region, Europe is expected to portray the highest CAGR of 6.2% from 2019 to 2026. This is attributed to implementation of new emission norms that add benefit to Europe manufacturers in the automotive sector and sustained high frequency of airline and automotive transport. However, North America would register the second-highest growth rate, with a CAGR of 5.9% during the forecast period. On the other hand, Asia-Pacific accounted for the highest market share in 2018, contributing for nearly two-fifths of the global synthetic lubricants market, and will maintain its lead position in terms of revenue throughout the forecast period. This is due to the highest automotive production and sale in China, established automotive sector in countries including Indonesia, Japan, and India, and economic growth.

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