

Bio Lubricants Market Demand, Size To Reach USD 4.94 Billion In 2028

Bio Lubricants Market size: USD 3.07 Billion in 2020, Market Growth: CAGR of 5.9%, Market Trends: Rapid urbanization and industrialization trends

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EINPresswire.com/ -- Rapid growth in the automotive sector, stringent

regulations imposed on conventional

lubricants and increasing adoption of eco-friendly lubricants are key factors fueling global market growth



The global [Bio Lubricants Market size](#) is expected to reach USD 4.94 Billion in 2028 and register a CAGR of 5.9%, according to the latest report by Reports and Data. Key factors such as increasing environmental awareness among consumers, rising funds by government for research and development activities, and increasing sales of passenger cars are driving global market revenue growth.

Bio lubricants are functional fluids made from animal fats or vegetable oils which are easily biodegradable and non-toxic to environment and humans. These bio lubricants are highly preferred over conventional lubricants as these are renewable, highly stable, eco-friendly, biodegradable, and non-toxic and are widely used in various manufacturing industries and transportation sectors. Factors such as rapid advancements in the automotive sector, high demand for passenger cars due to rapid urbanization, rising disposable income and improvements in standard of living, and rising sales of commercial vehicles from transportation are boosting global market revenue growth. Moreover, increasing investments in research and development activities to develop cost-effective and more efficient bio lubricants is expected to open lucrative opportunities going ahead. However, factors such as high cost of bio lubricants as compared to traditional lubricants and low thermal and hydrolytic stability and lubricating properties, and low-temperature properties are expected to hamper growth of the bio lubricants market during the forecast period.

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The leading contenders in the global Bio Lubricants market are:

ExxonMobil Corporation,
Royal Dutch Shell Plc,
Total SA,
Chevron Corporation,
BP Plc,
Albemarte Corporation,
Panolin AG,
Binol Lubricants,
Enemy Oleochemicals,
Fuchs Petrolub AG.

COVID-19 Impact Assessment:

The latest report sums up the major changes in the global business sector that took place as a repercussion of the COVID-19 outbreak. Having impacted the global Bio Lubricants market in an unfavorable manner, the pandemic has significantly disrupted the market dynamics and trends. The public health emergency adversely affected the global supply chains and resulted in acute volatility in product prices and demand. However, industry experts believe that the global Bio Lubricants market will regain traction in the post-COVID scenario. The report also offers a broad assessment of the pandemic's preliminary and future impacts on this lucrative market.

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Some key highlights in the report:

Based on raw material, the vegetable oil segment is expected to account for significantly larger revenue growth over the forecast period. Plant-based lubricants are commonly extracted from rapeseed, canola, castor, palm, coconut, soybean and have lubricating properties similar to lubricants extracted from mineral oil. These vegetable oil bio lubricants are better alternatives to conventional lubricants as these are renewable, eco-friendly, cost-effective, and require minimum labor.

Among the application segments, the hydraulic fluids segment is expected to register highest revenue CAGR throughout the forecast period owing to high usage of hydraulic fluids in various industrial applications to enhance lubrication, contamination control heat transfer.

Based on end use, the industrial segment is expected to account for largest revenue share during the forecast period owing to factors such as increasing demand for bio lubricants across various sectors including manufacturing, marine, construction, and agriculture.

North America is expected to account for significant revenue share between 2021 and 2028

owing to factors such as stringent government against the use of conventional lubricants, steadily growing automotive industry, and increasing investments by government for bio lubricants used in the automotive and marine sector and rising R&D investments.

Asia Pacific bio lubricant market revenue is expected to expand at the fastest CAGR over the forecast period. Key factors such as rapid advancements in the automotive sector, increasing sales of passenger cars and commercial vehicles owing to growing industrial sector as well as building and construction sector are boosting market growth in Asia Pacific. In addition, favorable government regulations and availability of cheap labor is supporting Asia Pacific market growth.

To know more about the report @ <https://www.reportsanddata.com/report-detail/bio-lubricants-market>

Bio Lubricants Market segmentation by Raw Material:

Vegetable Oil

Animal Fats

Others

Bio Lubricants Market segmentation by Application:

Hydraulic fluids and tractor transmission oils

Greases and stern tube greases

Stern tube oils

Chainsaw Oils

Concrete release agents

Wire rope oils

Two-stroke oils

Industrial and marine gear oil

Regional Analysis covers:

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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