

Marine Lubricants Market Revenue, Region, Country, and Segment Analysis & Sizing For 2021–2028 | Reports And Data

The growth of the market is governed by various factors such as growing marine trade and stringent government regulations

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EINPresswire.com/ -- According to a new report by Reports and Data, the [Marine Lubricants Market](#) is expected

to reach USD 7.45 Billion by 2028. The Marine Lubricants Market is anticipated to show robust growth during the forecast period. The key factors driving the market are the increase in world trade, new shipbuilding abilities, and dry-docking activities which tend to stimulate the market globally. The predominance of yacht and cruise ships for leisure time is also adding to the growth of the market.

The improvement in the shipping industries is growing very swiftly across the world that propels the growth of the marine lubricants market. Sea-borne navigation is an essential source of transportation. The growing transportation and Shipbuilding activity across Europe and Asia Pacific region is expected to increase the growth of the marine lubricants market. Also, ongoing improvements in alternative technologies such as bio-based marine lubricants are anticipated to contribute to the growth of the market. However, economic difficulties in shipbuilding are hindering the growth of the market.

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Marine Lubricants Industry Overview

The global materials & chemicals industry revenue growth can be majorly attributed to increasing demand for essential consumer goods including soaps, detergents, and beauty & personal care products worldwide, rising preference for sustainable and eco-friendly raw materials, and growing use of advanced chemicals and raw materials in industries including agriculture, food & beverage industries, buildings & construction, automotive, packaging, and



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manufacturing industries. Other major factors driving the growth of this industry are rising pollution levels, increasing environmental awareness, increasing use of technologically advanced chemicals and materials, and rising demand for organic materials.

Europe is anticipated to grow at the highest rate of 2.7% during the forecast period. The presence of significant players in the marine lubricants market such as ExxonMobil, Shell, Total S.A., and many others in the European region accelerate the growth of marine lubricants in this region.

The Key players in the Marine Lubricants Market include Exxon Mobil Corporation, Royal Dutch Shell Plc., Aegean Marine Petroleum Network Inc., Chevron Corporation, BP PLC, LUKOIL Marine Lubricants DMCC, Idemitsu Kosan Co. Ltd., Sinopec Corporation, Total S.A., and Valvoline LLC.

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Further key findings from the report suggest

The Marine Lubricants Market is estimated to reach USD 7.45 Billion by 2028, at a CAGR of 1.9% during the forecast period.

Significant oil & gas exploring companies have been involved in multiple drilling projects to find new reserves for hydrocarbons. A rise in offshore drilling activities to meet the growing demand for crude oil & its refined products from chemical manufacturers and refineries should promote product demand.

Bio-based oil accounts for the largest share of 36.7% of the market in 2018.

The bulk carrier ship type is anticipated to grow at the highest rate of 2.0% during the forecast period.

APAC accounts for the largest share of 31.3% of the market in 2018. The growing commercial investments in the developing countries of the APAC region are anticipated to benefit from the growth of the market in the upcoming years.

Various players are developing strategies to mark their presence in the industry.

Rising consumption in passenger ships, commercial vessels, cargo, yachts, Floating Production Storage and Offloading (FPSO), and traditional offshore drilling rigs are anticipated to bring lucrative opportunities for the market.

The compression oil application segment is anticipated to grow at the highest rate of 2.5% during the forecast period.

Shell announced in April 2019 that it would provide innovative marine lubricant for engines that run on bunker fuels with a sulfur content of less than 0.5pc. The announcement was made keeping in view the International Maritime Organization 0.5pc sulfur cap which is expected to come into force in Jan 2020.

R&D initiatives by companies to improve advanced products that have a broad service base are anticipated to create tremendous growth possibilities for industry participants.

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For the purpose of this study, Reports and Data have segmented the market on the basis of Product, Ship Type, Application, and region:

Product Outlook (Volume, Kilo Tons; and Revenue, USD Million; 2018-2028)

Bio-based

Synthetic

Mineral Oil

Grease

Ship Type Outlook (Volume, Kilo Tons; and Revenue, USD Million; 2018-2028)

Bulk Carrier

Tanker

Container Ship

Others

Application Outlook (Volume, Kilo Tons; and Revenue, USD Million; 2018-2028)

Engine Oil

Compressor Oil

Hydraulic Oil

Gear Oil

Others

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Regional Outlook (Volume, Kilo Tons; and Revenue, USD Million; 2018-2028)

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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