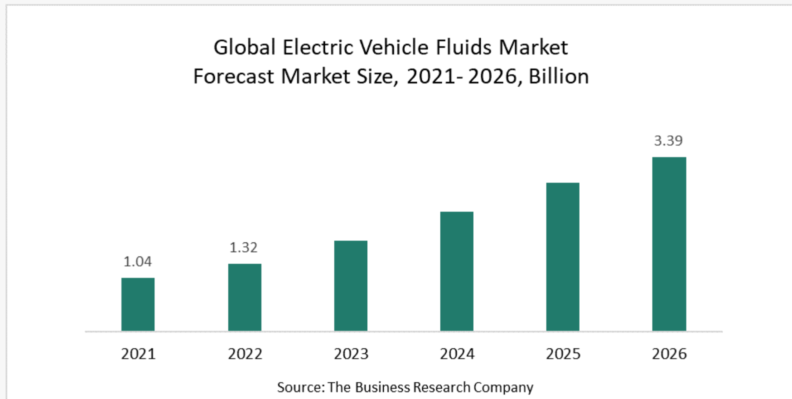
Increasing Consumer Demand For EVs Drives The Electric Vehicle Fluids Industry

The Business Research Company's Electric Vehicle Fluids Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026



Electric Vehicle Fluids Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

LONDON, GREATER LONDON, UK, January 12, 2022 /EINPresswire.com/ -- Increasing demand for electric vehicles is expected to propel the growth of the electric vehicle fluids market. An electric vehicle (EV) is a vehicle that runs entirely or partially on electricity and stores the electrical energy that drives the motor in a battery pack. The increase in electric vehicle manufacturing and sales drives the demand for electric vehicle fluids because fluid is the key part of a vehicle that enhances fuel efficiency and assist to reduce carbon footprints in vehicles. For instance, according to the International Energy Agency, in 2020 the global electric car stock hit the 10 million mark, a 43% increase over 2019. Also, according to Bloomberg New Energy Finance (BNEF), EVs are expected to hit 10% of global passenger vehicle sales by 2025, rising to 28% in 2030 and 58% in 2040. Therefore, the increasing demand for electric vehicles is predicted to drive the growth of the global electric vehicle fluids market.

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Electric vehicle fluids market trends include increasing research and development which is shaping the market. Research and development in the market are done for the development, introduction, and optimization of products and processes. For instance, in 2021, Gulf Oil, an India-based manufacturer of automobile lubricants and greases company launched a new range of e-fluids for Hybrid and Electric (EV) passenger cars. These e-fluids are formulated to enhance the performance and safety of the vehicle along with other applications including improving braking performance and preventing corrosion, while eLEC coolant keeps electric vehicle batteries cool in high temperatures.

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The global electric vehicle fluids market size is expected to grow from $1.04 billion in 2021 to $1.32 billion in 2022 at a compound annual growth rate (CAGR) of 27.1%. The change in the electric vehicle fluids market growth trend is mainly due to the companies stabilizing their output after catering to the demand that grew exponentially during the COVID-19 pandemic. The electric vehicle fluids market is expected to reach $3.39 billion in 2026 at a CAGR of 26.5%.

Europe was the largest region in the EV fluids market in 2021. Asia Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the electric vehicle fluids market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

Major players covered in the global electric vehicle fluids market are Castrol Limited, ExxonMobil Corporation, FUCHS Lubricants, Lubrizol Corporation, Petronas Nasional Bhd, Royal Dutch Shell plc, Gulf Oil, BP plc, ENEOS Corporation, PTT Public Company Limited, Repsol S.A, TotalEnergies SE, Valvoline Inc, and Shell.

TBRC's global electric vehicle fluids market analysis report is segmented by product type into engine oil, coolants, transmission fluids, greases, by vehicle type into passenger vehicle, commercial vehicle, by EV type into BEV, PHEV, HEV, by application into driveline, battery coolant, grease.

Electric Vehicle Fluids Global Market Report 2022 – By Product Type (Engine Oil, Coolants, Transmission Fluids, Greases), By Vehicle Type (Passenger Vehicle, Commercial Vehicle), By EV Type (BEV, PHEV, HEV), By Application (Driveline, Battery Coolant, Grease) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a electric vehicle fluids market overview, forecast electric vehicle fluids market size and growth for the whole market, electric vehicle fluids market segments, geographies, electric vehicle fluids market trends, electric vehicle fluids market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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