

Synthetic Lubricants Market Estimated to Exceed US\$17.9 Billion Globally By 2027

IMARC Group expects the market to reach US\$17.9 Billion by 2027, exhibiting at a CAGR of 4.64% during 2022-2027.

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-- According to IMARC Group latest report titled "[Synthetic Lubricants Market](#): Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", the global synthetic lubricants market reached a value of US\$13.7 Billion in 2021. Looking

forward, IMARC Group expects the market to reach US\$17.9 Billion by 2027, exhibiting at a CAGR of 4.64% during 2022-2027. Synthetic lubricants are chemical substances utilized for reducing or controlling the friction between two surfaces. They are formulated with artificial base oils and chemically modified materials, such as esters, polyalphaolefin (PAO), polyalkylene glycols (PAGs), etc., and exhibit similar properties to that of petroleum-based products. The most commonly available synthetic lubricants include oils for engines, metalworking, compressors, hydraulics, gears, refrigeration, etc. They ensure minimal energy consumption, oxidative stability, thermal stability, etc. Consequently, synthetic lubricants are extensively used across various industries, including construction, mining, oil and gas, textile, food processing, automotive, etc.

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

Market Trends:

The expanding automotive industry across the globe is primarily driving the synthetic lubricants



market. In line with this, the rising product utilization in throttle position sensors (TPS) and exhaust gas recirculating (EGR) sensors, which are used for monitoring electronic fuel injection and exhaust emissions, is further catalyzing the market growth. Moreover, synthetic lubricants are also gaining traction for minimizing the wear and maintenance requirements of automotive components, which is acting as another significant growth-inducing factor. Apart from this, the escalating product requirement in aircrafts to withstand high-altitude temperatures, freezing conditions, excessive heat from the jet engines, etc., is also bolstering the market growth. Furthermore, several product innovations, such as the development of biodegradable variants with enhanced water solubility and viscosity indexes, for diverse applications pertaining to agriculture, mining, onshore and offshore drilling, etc., are expected to fuel the synthetic lubricants market over the forecasted period.

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Competitive Landscape with Key players:

The report has also analysed the competitive landscape of the market with some of the key players being.

- BP plc
- Chevron Corporation
- China Petrochemical Corporation
- Exxon Mobil Corporation
- Idemitsu Kosan Company Ltd.
- Indian Oil Corporation Limited
- Inxess AG
- Lukoil
- Petroleum Nasional Berhad (PETRONAS)
- Royal Dutch Shell plc
- TotalEnergies SE

Synthetic Lubricants Market Segmentation:

Our report has categorized the market based on region, product, base oil, end use industry.

Breakup by Product:

- Engine Oil
- Hydraulic Fluid
- Metalworking Fluids
- Compressor Oil
- Gear Oil
- Transmission Fluid
- Turbine Oil
- Others

Breakup by Base Oil:

- Polyalphaolefin (PAO)
- Esters
- Polyalkylene Glycol (PAG)
- Others

Breakup by End Use Industry:

- Automotive
- Power Generation
- Heavy Equipment
- Food and Beverage
- Metallurgy and Metalworking
- Chemical
- Others

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

We are updating our reports, If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Competitive landscape, etc. Click request free sample report, the report will be delivered to you in PDF format via email within 24 to 48 hours after the payment confirmation.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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Elena Anderson

IMARC Services Private Limited

+1 6317911145

[email us here](#)

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