

Global Synthetic Lubricants Market to Reach at US\$ 17.9 Billion by 2027

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

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The latest report by IMARC Group, titled "Synthetic Lubricants Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," finds that the [global synthetic lubricants market](#) reached

US\$ 13.7 Billion in-2021. Synthetic lubricants are chemically engineered substances derived from synthetic base oil, replacing mineral or crude oil like esters and polyalphaolefine (PAO). They are used to control or reduce friction between two engine components or machinery surfaces. These lubricants also absorb the heat generated by moving parts of the vehicle, thereby maintaining the temperature and enhancing the overall operational life of the equipment. They do not contain harmful elements like nitrogen and sulfur, resulting in the sludge formation and damaging the engine or machine. Synthetic lubricants exhibit various properties such as water solubility, and high viscosity indices and biodegradability.

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Top Key Players Analysis:

The competitive landscape of the market has been examined, with some of the key players being BP plc, Chevron Corporation, China Petrochemical Corporation, Exxon Mobil Corporation, Idemitsu Kosan Company Limited, Indian Oil Corporation Limited, Lanxess AG, PJSC Lukoil Oil Company, Petroliam Nasional Berhad (PETRONAS), Royal Dutch Shell plc, and TotalEnergies SE.



Global Synthetic Lubricants Market Trends:

The market is primarily driven by the increasing application of synthetic lubricants across diverse industries. For instance, they are used in various passenger and commercial vehicles in the form of diesel oil, gearbox lubes and transmission oil. In addition to this, several governing bodies are enforcing environmental regulations on the automotive sector to reduce carbon emissions, facilitating the sales of synthetic lubricants. Besides this, synthetic lubricants are utilized in aircraft to withstand freezing, high-altitude temperatures and excessive heat from the jet engines. Furthermore, these lubricants help monitor electronic fuel injection and exhaust emissions as they minimize the wear and maintenance requirement of the various components. Moreover, the rising research and development (R&D) activities for developing biodegradable synthetic lubricants with enhanced water solubility and viscosity are also fueling the market growth. They are utilized for operating agricultural, mining, fishery, onshore and offshore drilling and subsea robotic systems. On account of these factors, the market value is expected to reach US\$ 17.9 Billion by 2027, exhibiting a CAGR of 4.64% during the forecast period (2022-2027).

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Key Market Segmentations:

- Based on the product, the market has been segmented into engine oil, hydraulic fluid, metalworking fluids, compressor oil, gear oil, transmission fluid, turbine oil, and others.
- On the basis of the base oil, the market has been classified into polyalphaolefin (PAO), esters, polyalkylene glycol (PAG), and others.
- The market has been categorized based on the end use industry into automotive, power generation, heavy equipment, food and beverage, metallurgy and metalworking, chemical, and others.
- Region-wise, the market has been divided into North America (the United States and Canada), Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others), Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others), Latin America (Brazil, Mexico, and others), and Middle East and Africa.

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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