

# Construction Lubricants Market is globally expected to drive growth USD 19.13 billion by 2027

*The construction Lubricants Industry segment is expected to represent the most significant growth over the forecast period.*

NEWARK, UNITED STATES, May 4, 2022 /EINPresswire.com/ -- The global construction lubricants market is expected to grow from USD 13.66 billion in 2019 to USD 19.13 billion by 2027, at a CAGR of 4.3% during the forecast period 2020-2027. Asia Pacific has the largest share in the construction lubricants market. It is due to the emergence of a large middle-class population, rapid economic growth and growth of the industrial sector. Foreign as well as domestic investments in the industry are driving the growth of the market.

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Key players in the construction lubricants market are Chevron Corporation, British Petroleum, Exxonmobil, Royal Dutch Shell, Lukoil, Sinopec, Phillips 66 Company, Morris Lubricants, Valvoline, ENI SPA, Lubrication Engineers, Inc., Southern Lubrication (Pvt) Ltd., AFRILUBE, QALCO, Petrochina Company, Fuchs Petrolub SE, Addinol Lube Oil GmbH, Lubricating Specialties Company, Indian Oil Corporation, Liqui Moly GmbH, Schaeffer Manufacturing Co., Penrite Oil, Leahy-Wolf and Bel-Ray Company LLC. Key players are emphasizing more on research and development activities to launch new and innovative products in the market. The competitive landscape is encouraging the key players to adopt various collaborative strategies in order to sustain in the market. Key players are emphasizing more on technological advancements.

The type segment includes grease, compressor oil, automatic transmission fluid, gear oil, engine oil and hydraulic fluid. Engine oil segment is expected to show the highest growth over the forecast period. Engine oil provides protection to the engine from wear and tear. Synthetic engine oil has better performance as compared to the mineral-based engine oil. Engine oil plays a vital role as it affects the performance of the earthmoving equipment as well as the fuel economy. The equipment segment includes tunnelling equipment and machinery, pavers/ asphalt finishers, compactors and road rollers, heavy construction vehicles, material handling equipment, motor graders, dozers, skid-steer loaders, wheeled loaders, wheeled excavators, mini excavators and crawler excavators. Earthmoving equipment segment has the highest growth in the construction lubricants market. It is a heavy equipment designed for the earthworks construction operations. It uses hydraulic drives which acts as a primary source of

motion.

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Lubricants are primarily used to reduce wear & tear and friction. It protects the equipment against residual deposition and sludge formation over mechanical parts. It is also used to prevent equipment from rust and corrosion and transfer heat as seals for gases. It is manufactured from base oils with various additives such as detergents, dispersants and viscosity index improvers. Increased consumer awareness, properties such as water solubility and stringent regulations are driving the growth of the construction lubricants market.

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