

Construction Lubricants Market to reach US\$ 29 Billion by 2032; Synthetic Oils to accumulate over 2/3rd Revenue: Fact.MR

Asia Pacific is expected to register a 2% CAGR in the construction lubricants Industry By 2032

ROCKVILLE, MARYLAND, UNITED STATES, May 19, 2022 /EINPresswire.com/ -- As per a recent report published by Fact.MR, the global construction lubricants market is poised to grow at a CAGR of 4.1% from 2022 to 2032. During the said forecast period, the industry is likely to yield a dollar opportunity worth US\$ 19.38 Billion in 2022, expected to close at a valuation of US\$ 29 Billion. The proliferation of construction equipment & machinery OEMs across the key regions is estimated to underpin the [demand for construction lubricants](#).

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94 Tables, 169 Figures and 170 Pages

From 2015 to 2021, the market for construction lubricants grew at a CAGR of 3.8%, closing at a value of US\$ 18.62 Billion. As of 2022, the industry is likely to reach US\$ 19.38 Billion. Increasing focus on performance optimization of construction equipment is foreseen to fuel robust investments in the industry. This will create high demand for construction lubricants, as demand for high-quality specialty solutions to serve sophisticated varieties of construction equipment & machinery gains traction.

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Manufacturers of construction lubricants are also focusing on diversifying their product portfolios via the incorporation of bio-based variants, against the backdrop of rapid end-user inclination toward environment-friendly products. According to the report, companies that hone their digital-marketing skills to engage end-users are likely to gain significant profitability in the long run, upheld by the fact that most players in the construction lubricants market are already putting immense efforts to gain a competitive edge.

Why are Construction Lubricants Providers Venturing into APAC?

APAC is likely to emerge as a highly attractive market for construction lubricants, driven by rapid

industrialization across developing economies in the region. In addition, increasing government, as well as foreign investments apropos of the construction activities, is further underpinning the growth of the East Asia construction lubricants market. The APAC construction lubricants market is projected to cultivate to US\$ 2 Billion by 2032 at a CAGR of 2%.

In 2021, Asia-Pacific clutched a significant proportion of the global construction lubricants market in terms of consumption. Over the last 5 years, domestic and international investment in the construction industry in Asia-Pacific has sluggishly increased.

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Key Segments Covered in the Synthetic Oil-based Construction Lubricants Industry Survey

- Construction Lubricants by Application :

- o Engine Oil
- o Gear Oil
- o Automatic Transmission Oil
- o Greases
- o Brake Fluid
- o Hydraulic Fluid

- Construction Lubricants by Base Oil :

- o Mineral Oil-based Construction Lubricants
- o Synthetic Oil-based Construction Lubricants

- Construction Lubricants by Sales Channel :

- o Automotive Dealers
- o Independent Garages & Service Stations
- o Retailers/Automotive Part Stores

- Construction Lubricants by Formulation Type :

- o Conventional Construction Lubricants
- o Bio-based Construction Lubricants

- Construction Lubricants by Equipment Type :

- o Excavators
- o Backhoe
- o Bulldozers
- o Loaders
- o Graders
- o Articulated Hauler
- o Soil Compactor
- o Cranes

oRigid Dump Trucks

oOthers

Competitive Landscape

The global market for Construction Lubricants is characterized by the presence of multiple vendors, aiming to offer extensive consulting and integration services to clients. Additionally, enterprises are seeking out, specialized service providers, offering solutions tailor-made to suit their business objectives. In addition, the vendors are likely to leverage up-gradation and product differentiation to gain an edge over other competitors in the market.

- In Dec 2021, Aker BP announced its proposed acquisition of the oil and gas business of Lundin Energy, through a statutory merger. This combination would create the largest exploration and production company focused exclusively on the Norwegian Continental Shelf.

- In April 2022, Indian Oil Corporation announced to invest nearly Rs 840 crore in expanding its Petroleum, Oil, and Lubricant (POL) storage capacities, including setting up a Greenfield facility, in the Northeast. The company is planning to take its POL capacities to 5,530 Thousand Metric Tonnes Per Annum (TMTPA) by 2030 from the existing 3,160 TMTPA.

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Key players in the Synthetic Oil-based Construction Lubricants Market

- BP Plc.
- Indian Oil Corporation,
- TOTAL S.A.
- Balmer Lawrie & Co. Ltd.
- BetroChina Company Limited
- Berg Chilling Systems Inc.
- Chevron Corporation
- Eni S.p.A.

Key Takeaways from Mineral Oil-based Construction Lubricants Market Study

- Global construction lubricants market to flourish 0.8x from 2022-2032
- Synthetic construction lubricants to be a top-selling category, capturing more than 2/3rd market and flourishing at a 4.3% CAGR until 2032
- By application, construction lubricants for the backhoe to expand at a CAGR of 5%
- North America to emerge as the fastest-growing Construction Lubricants market, documenting a 2.1% CAGR

•APAC to be the 2nd most opportunistic market, expected to be valued at US\$ 2 Billion in 2032

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