

Viscosity Index Improvers Market For Automotive To Reach A Value Of US\$ 3.3 Bn By 2027

Viscosity Index Improvers Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast 2019 - 2027

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/EINPresswire.com/ -- The global [viscosity index improvers market for automotive](#) was valued at US\$ 2.3 Bn in 2018 and is anticipated to rise at a CAGR of 4% during the forecast period.

The olefin copolymer segment accounted for a major share of the viscosity index improvers market for automotive in 2018, due to the growing consumption of engine oil across the globe. Investments in electric vehicles are increasing at a healthy pace.

The engine oil segment held a prominent share of the viscosity index improvers market for automotive in 2018. The high demand for engine oil from the aftersales market, along with high consumption of lubricants in automobiles is expected to boost the demand for engine oils in future.

The market in Asia Pacific is likely to expand at a substantial pace in the near future, due to the increase in automotive sales, along with rise in the demand for automotive lubricants in the region.

Key Drivers of Viscosity Index Improvers Market for Automotive

Increasing automobile sales across the globe, especially in developing countries, are likely to



drive the demand for viscosity index improvers in the automotive sector. The automotive industry is one of the major consumers of lubricants; moreover, increasing purchasing power and rising disposable income in developing nations such as China and India are creating huge demand for automobiles. This is resulting in increased demand for lubricants in the industry, which, in turn, is likely to propel the demand for viscosity index improvers in the automotive industry.

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The rising demand for lubricants is also another key driver of the viscosity index improvers market for automotive. Lubricants prevent wear & tear of equipment and parts by reducing friction between two surfaces. Moreover, they increase the operating efficiency of an equipment by reducing unnecessary energy loss due to friction. Lubricants in automobiles have to work over a wide range of temperatures, which can drastically impact their viscosity and lubricating capabilities, resulting in lower effectiveness and efficiency. However, viscosity index improvers reduce this viscosity change with temperature, thereby enhancing lubricant performance across different temperatures.

Asia Pacific a Prominent Viscosity Index Improvers Market for Automotive

Asia Pacific was the dominant region of the global viscosity index improvers market for automotive in 2018. It led the global viscosity index improvers market for automotive in 2018, primarily due to the rise in the demand for automobiles. The viscosity index improvers market for automotive in the region is expected to rise at a rapid pace during the forecast period.

Rising disposable income and easy finance options in Asia Pacific, especially in developing economies, are driving the demand for automobiles, and, in turn, viscosity index improvers in the automotive space.

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Global Viscosity Index Improvers Market for Automotive – Key Developments

In October 2018, Chevron Oronite Company LLC hosted an event to mark the beginning of the construction of a wholly-owned additive manufacturing plant in Ningbo, a seaport city in northeast Zhejiang Province, China. The facility is scheduled to open as a blending and shipping facility, and later undergo a phased expansion into component manufacturing as the demand for lubricant additives grows. The location of the manufacturing facility is a part of the Ningbo Economic and Technical Development Zone (NETD) near the Ningbo Port, which one of the largest ports in the world taking into account annual cargo throughput.

In September 2018, Afton Chemical announced the completion of the Phase II expansion of its chemical additive manufacturing facility in Jurong Island, Singapore. A total investment of SGD 222 Mn went into this expansion phase, which brought the total investment in Singapore to SGD 380 Mn. With the expansion of the facility, the company would now have the full capability to produce the core engine oil additives that it needs for the Asia Pacific region.

In July 2018, Afton Chemical announced the completion of the acquisition of Aditivos Mexicanos, S.A. de C.V. (AMSA), a petroleum additives manufacturing, sales, and distribution company based in Mexico City, Mexico. The acquisition would help the company bring new value-added solutions to its customers in Mexico and around the world. The acquisition of AMSA complements and expands the company's footprint in Latin America, which includes subsidiaries in Brazil, Mexico, Argentina, and Venezuela.

In May 2018, JXTG Nippon Oil & Energy Corporation (JXTG) and Sanyo Chemical Industries, Ltd (SCI) announced plans to expand their existing ENB plants in the U.S. from 40,000 tons per year to 46,000 tons per year, which would deliver an additional 15% production capacity by 2020.

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Global Viscosity Index Improvers Market for Automotive – Competition Landscape

The global viscosity index improvers market for automotive is led by multinational players operating across the globe.

High capital investments and numerous of technological collaborations are some of the key features of the viscosity index improvers market for automotive. Brand value plays a major role in the market, giving a competitive edge to established players over others.

Prominent players active in the viscosity index improvers market for automotive include Evonik Industries, The Lubrizol Corporation, Chevron Oronite Company LLC, Afton Chemical Corporation, Infineum International Limited, Sanyo Chemical Industries, Ltd., Prasol Chemicals Pvt. Ltd, Nanjing Runyou Chemical industry Additive Co., Ltd., Mitsui Chemicals, Inc, BASF Corporation, BPT Chemicals, Jilin Xingyun Chemical Co., Ltd, ARLANXEO, and Shenyang Great Wall Lubricating Oil Manufacturing Co., Ltd.

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