

Global Automotive Lubricants Market Expected to Reach \$89,585 Million by 2022- Allied Market Research

Automotive Lubricants Market Size, Growth, key Vendors, Trends, Analysis, Segmentation, Forecast to 2025

PORTLAND, OREGON, UNITED STATES, July 15, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Automotive Lubricants Market: Global Opportunity Analysis and Industry Forecast, 2014-2022," the global automotive lubricants market was valued at \$64,716 million in 2015, and is projected to reach \$89,585 million by 2022, growing at a CAGR of 4.8% from 2016 to 2022. The engine oil segment held nearly two-thirds share of the global market in 2015.

Summary of Automotive Lubricants Market Report Summary @

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Automotive lubricants enhance the overall durability and functioning of a vehicle, and safeguard it from wear & tear, friction, and high temperatures. Increase in preference of consumers towards high-quality synthetic automotive lubricants is a key factor that drives the market growth. Automotive lubricants exemplify the futuristic technologies capable of manufacturing durable surfaces, maximizing the overall efficiency.

Growth in population and rise in income levels present numerous opportunities for market expansion. Moreover, growth of the overall automotive industry globally and rise in demand for high-quality lubricants are further anticipated to boost the overall growth. In addition, rise in consumption of synthetic lubricants, owing to their superior characteristic properties, such as low emission of volatile compounds and relatively thicker layer as compared to traditional mineral oil lubricants, is anticipated to supplement the global market. However, volatile prices of raw materials are anticipated to hinder the overall growth.

Automotive lubricants are expected to register the highest growth in passenger cars, owing to rise in per capita disposable income and growth in consumer preference towards new models with low emissions and high fuel efficiency. Furthermore, rapid urbanization and upsurge in personal mobility needs are expected to boost the market growth. Automotive lubricants possess advantages such as higher reliability, longer equipment life cycle, and cost reduction.

The engine oil application segment accounted around two-thirds share, in terms of volume, in

2015. In response to the perennial modifications in the automotive industry, efficient lubricants are in demand globally. Thus, increase in requirement of high-tech automotive lubricants and rise in adoption of new vehicles fuel the demand for automotive lubricants globally.

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Key findings of the study

- The synthetic lubricants segment is anticipated to grow at the highest CAGR during the analysis period.
- Asia-Pacific is projected to maintain its lead position from 2016 to 2022, growing at a CAGR of 3.6%, in terms of volume.
- The passenger cars segment occupied around half of the total market in 2015.
- India occupied around one-fourth share of the Asia-Pacific market in 2015.
- In terms of value, Germany is expected to grow at a significant CAGR of 4.7%.

In 2015, Asia-Pacific and LAMEA collectively accounted for nearly two-thirds of the global market, in terms of volume, and are expected to continue this trend, owing to increase in urbanization, specifically in China, India, Brazil, and other developing countries. Moreover, rise in urban population with increased per capita disposable income and growth in overall consumer spending drive growth of the Asia-Pacific market.

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