

Functional Fluids Market Report 2021-26: Trends, Share, Size, Growth and Forecast

According to the latest report by IMARC Group, the global functional fluids market to grow at a CAGR of around 4% during 2021-2026.

SHERIDAN, WYOMING, UNITED STATES, August 5, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group "Functional Fluids Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026", The [global functional fluids market](#) exhibited moderate growth during 2015-2020. Looking forward, IMARC Group expects the market to grow at a CAGR of around 4% during 2021-2026.

Functional fluid refers to lubricants used to insulate and lubricate mechanical devices, such as compressors, engines, turbines, refrigeration systems, and hydraulic and braking systems. It includes engine oils, metalworking, heat transfer, transmission, and hydraulic fluids. It exhibits properties, such as low compressibility ratio, high viscosity index, thermal and hydraulic stability, high boiling and low freezing point, corrosion prevention, and high oxidation resistance. It helps protect equipment by minimizing wear and tear of components due to friction, enhancing temperature control, reducing downtime and cost, efficiency and reliability, and promoting smoother operation and longer shelf life. As a result, functional fluids find extensive applications across automotive, aerospace, metals and mining, transportation, and construction industries.

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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.

Market Trends:

The escalating demand for high-performance products in the construction and automotive industries represents one of the key factors positively influencing the market. In line with this, the widespread adoption of functional fluids in the chemical, solar, and transportation industries on account of their non-corrosive and long-lasting properties is creating a positive outlook for the market. Furthermore, the globally increasing environmental concerns associated with petroleum-based products in industries, including farming, forestry, mining and boating, are resulting in the rising adoption of environment-friendly products, which, in turn, is compelling

manufacturers to invest in the industry. Apart from this, the growing use of bio-based oils formulated with vegetable oils for superior solubilizing powers contributes to the market growth.

Apart from this, the surging demand for high-processing process oils in the industrial metal fabrication sector is augmenting the market growth. The increasing adoption of these fluids for manufacturing paper, packaging, printing, and rapid industrialization across the globe is also catering favorable opportunities to industry investors. In addition, the rising consumer awareness about high-performance functional fluids as an alternative to conventional mineral oil lubricants is adding to the market expansion. The use of functional fluids helps maintain the overall functionality of machines by providing high-temperature stability, high viscosity index, low pouring points, and low traction coefficient. In addition, the exponential rise of passenger and commercial vehicles worldwide is increasing the sales of lubricants, which is propelling the market growth.

Furthermore, original equipment manufacturers (OEMs) are emphasizing greener alternatives due to rising environmental concerns, which is enabling key players to expand their market reach and consumer base. Moreover, technological advancements are resulting in efficient production, expanding product portfolio, and effective operational maintenance, which is projected to offer a favorable market outlook.

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

BASF SE (BASFY)

BP plc (BP)

Chevron Corporation (CVX)

Croda International Plc

Exxon Mobil Corporation

Fuchs Petrolub AG

Huntsman International LLC (Indorama Ventures Public Co. Ltd.)

Idemitsu Kosan Co. Ltd.

Petroleum Nasional Berhad (PETRONAS)

Royal Dutch Shell Plc

The Dow Chemical Company etc.

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The report has segmented the market on the basis of Product Type, End-User and Region.

Breakup by Type:

- Process Oil
- Hydraulic and Transmission Fluid
- Metalworking Fluid
- Heat Transfer Fluid
- Coating Fluid
- Bio-based Hydraulic Fluid
- Others

Breakup by Application:

- Automotive
- Metals and Mining
- Construction
- Transportation
- Industrial Machinery
- Others

Market Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

If you want latest primary and secondary data (2021-2026) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

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