

Lubricating Oil Additives Market, Share, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2021-2026

Global Lubricating Oil Additives Market to be Driven by the Rise in Usage of Commercial and Passenger Vehicles in the Forecast Period of 2021-2026

30 NORTH GOULD STREET, WYOMING, UNITED STATES, September 13, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Lubricating Oil Additives Market Size, Trend, Growth, Analysis, Report and Forecast 2021-2026', gives an in-depth analysis of the global lubricating oil additives market, assessing the market based on its segments like functional type, application, sector, and major regions.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

Historical Market Size (2020): USD 16.34 billion

Forecast CAGR (2021-2026): 6%

Forecast Market Size (2026): USD 19.06 billion

The global lubricating oil additives industry is being driven by an increase in vehicle sales, as



Lubricating Oil Additives Market

lubricating oil aids engine performance. Internal combustion engine design advancements are increasing heat and tension in engine internal components. As a result, the use of lubricating oil additives in engines with high revolutions per minute is increasing, stimulating market growth.

Meanwhile, advancements in bearing and gear technology are increasing the demand for lubricating oil additives. Furthermore, the growing demand for bio-based lubricants due to their environmental friendliness is propelling the growth of the lubricating oil additives market.

Industry Definition and Major Segments

Lubricating oil additives are substances that are commonly used to improve the performance of lubricants, functional fluids, and engine durability. They are used to improve the efficiency of oils by increasing qualities such as corrosion resistance. Lubricating oil additives also have beneficial features that improve the functionality of oils, that's why they are increasingly used in a variety of industrial and automotive applications.

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Based on type, the industry can be divided into:

Dispersants

Viscosity Index Improvers

Detergents

Anti-Wear Agents

Anti-Oxidants

Rust and Corrosion Inhibitors

Friction Modifiers

Emulsifiers

Extreme Pressure Additives

Pour Point Depressants (PPD)

Others

Based on the applications, the industry is divided into:

Engine Oils

Gear Oils

Process Oils

Industrial Oils

Hydraulic Fluids

Metalworking Fluids

Others

On the basis of sector, the industry can be segmented into:

Automotive Sector

Industrial Sector

The regional markets include:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

Market Trends

The rising demand of lubricating oil additives market is being driven by the initiation of major construction projects, rapid economic expansion, and the introduction of beneficial government policies. Furthermore, the emergence of smart cities is increasing the use of lubricating oil to increase energy efficiency, which is likely to support the lubricating oil additive market.

As one of the largest consumers of lubricating oil additives, with applications spanning from turbine oil to transformer oil, the power industry is expected to drive market expansion over the forecast period. The rising demand due to the adaptability of engine oils which makes them suitable for usage in the transportation industry.

The growing number of vehicles in China, as well as expanding transportation demand in India and ASEAN countries, is driving up demand for lubricating oil additives in the transportation industry in APAC. Although the market was impacted by COVID-19-induced nationwide lockdowns and mobility restrictions, the significant demand for engine oils in industrial applications is anticipated to augment the industry's growth in the coming years.

Key Market Players

The major players in the market are The Lubrizol Corporation, Chevron Oronite SA, Afton Chemical Corporation, Evonik Industries AG, BASF SE, and Others.

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