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Food Grade Lubricants Market Projected To Reach Approximately USD 406.6 Billion By 2030

Global food grade lubricants market generated $230.4 billion in 2020 & is estimated to reach $406.6 billion by 2030, growing at a CAGR of 5.9% from 2021 to 2030

PORTLAND, OREGON, UNITED STATES, October 29, 2022 /EINPresswire.com/ -- Rapid growth of food & beverage and pharmaceutical industries, strict government policies, and availability of food grade lubricant in aerosol and foam drive the growth of the global food grade lubricants market. The market across North America dominated in 2020, accounting for more than two-fifths of the market. The pandemic negatively affected the food grade lubricant industry due to disrupted supply chain and restrictions on international trade.

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Rapid growth of food & beverage and pharmaceutical industries, strict government policies, and availability of food grade lubricant in aerosol and foam drive the growth of the global food grade lubricants market. However, petroleum-based food grade lubricants and low product awareness and regulations regarding manufacturing in developing regions coupled with product misconceptions hinder the market growth. On the contrary, bio-based food grade lubricants and adoption of synthetic-based food grade lubricants are expected to open new opportunities for the market players in the future.

The global food grade lubricants market includes an in-depth analysis of the prime market players such as Brit-Lube, Clearco Products Co., Inc, Freudenberg Group, Fuchs Group, HollyFrontier Corporation, Hydrotex Lube, Interflon, Lubriplate Lubricants Company, Metalube, and SKF Group.

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Covid-19 scenario:

The pandemic negatively affected the food grade lubricant industry due to disrupted supply chain and restrictions on international trade.
During the first few months of the pandemic, several countries imposed strict regulations regarding production of cosmetics, food, and beverages among others.
However, shift in consumer purchasing habits and adoption of food grade lubricates are expected to help recover some losses.
The report segments the global food grade lubricants market on the basis of form, application, and geography.

Based on form, the oil segment held the lion's share in 2020, accounting for nearly 90% of the market. Moreover, the segment is projected to register the highest CAGR of 6.0% during the forecast period. The research also analyzes the grease segment.

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On the basis of application, the food segment held the largest share in 2020, contributing to nearly half of the market. Moreover, the segment is anticipated to manifest the highest CAGR of 6.9% from 2021 to 2030. The report also analyzes the segments including beverage, pharmaceuticals, and others.

The global food grade lubricants market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America dominated in 2020, accounting for more than two-fifths of the market. However, Asia-Pacific is estimated to portray the highest CAGR of 7.5% during the forecast period.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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