

Marine Grease Market To Grow US\$ 464.1 Million by 2027 | CAGR of 4.4%

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EINPresswire.com/ -- According to the latest report by IMARC Group, titled, "[Marine Grease Market Report](#): Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", the global marine grease market size reached US\$ 359.6 Million in 2021.

Looking forward, IMARC Group expects the market to reach US\$ 464.1 Million by 2027, exhibiting a growth rate (CAGR) of 4.4% during 2022-2027.

Marine grease is a jelly or semisolid lubricant used in ships to protect

ferrous and non-ferrous metals from rust, corrosion, and pitting. It is manufactured using synthetic oils, minerals, and phenolic resins and contains additives, such as polymers, anti-wear agents, and tackifiers. Marine grease is widely used in trailer wheel bearings, steering assemblies, deck equipment, slides, hinges, submerged pumps, offshore drilling equipment, and open gear operations. It provides enhanced performance under extreme conditions due to its high thermal stability, enhanced load-bearing capacity, longer lubrication intervals, mechanical stability, and a wider temperature range. Marine grease also provides excellent fresh and saltwater corrosion protection, impressive aging and shear stability, and extreme pressure properties.



Marine Grease Market

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviors of the consumers globally—our estimates about the latest market trends and forecast values after considering the impact of this pandemic.

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Market Growth:

The significant growth in the shipping industry due to increasing international trade activities and the development of new waterways is one of the key factors driving the market growth. Marine grease is widely used in bulk carriers, cargo ships, and oil tankers for maintaining the efficiency of vessels by reducing the friction between mechanical components, providing sealing properties, improving the machinery service life, and optimizing maintenance. In line with this, the implementation of various government initiatives to strengthen the expansion of maritime trade by increasing capacity use, improving port efficiency, and augmenting connectivity are acting as another growth-inducing factor. Furthermore, the widespread product utilization in navy ships and submarines for outboard equipment, hydraulic systems, engines, and propellers due to the growing naval defense budgets is providing an impetus to the market growth. Apart from this, the introduction of bio-based grease manufactured from sustainable feedstock, such as plant-based oils and sugars that reduce volatile organic compound (VOC) emissions and toxicity of gases, is creating a positive outlook for the market. Moreover, the widespread product adoption due to the rapid proliferation of ships for transportation, exploration, and leisure activities is providing a considerable boost to the market growth. Other factors, including increasing industrialization and extensive research and development (R&D) activities toward decreasing product cost and improving performance, are anticipated to drive the market growth.

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Global Marine Grease Market 2022-2027 Analysis and Segmentation:

Competitive Landscape with Key Players:

- BP p.l.c.
- Chevron Corporation
- ENEOS Corporation
- Gulf Oil Marine Ltd
- Idemitsu Kosan Co. Ltd.
- Lucas Oil Products Inc
- Lukoil Marine Lubricants DMCC
- Penrite Oil
- Royal Dutch Shell plc
- TotalEnergies SE
- Warren Oil Company LLC.

Breakup by Thicker Type:

- Lithium Complex

- Calcium
- Others

Breakup by End-Use:

- Bulk Carrier and Cargo Ship
- Passenger Ships
- Tankers
- Others

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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