

Automotive Engine Oil Market worth \$55.1 billion by 2032 at a CAGR of 2.2% - Exclusive Report by PMR

Worldwide demand for automotive engine oil is expected to reach US\$ 55.1 Bn by 2032, increasing at a CAGR of 2.2%. | PMR

NEW YORK, NEW YORK, UNITED STATES OF AMERICA, December 5, 2022 /EINPresswire.com/ -- The global [automotive engine oil market](#) is estimated to increase at a value CAGR of 2.2% and reach a valuation of US\$ 55.1 Bn by the end of 2032.

Engine oil's primary function is to lubricate each component of an engine to reduce friction and avoid excessive power loss. A well-lubricated engine will perform better and burn fuel more effectively. As engine oil works to reduce friction, the surfaces and other engine parts that are vulnerable to this friction are shielded. Without engine oil, engine components run the risk of being damaged, which increases engine emissions. Additionally, the engine is shielded from unwanted chemical reactions such as corrosion.

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Growth in the automotive industry, increase in the demand for fuel-efficient vehicles, rising sales of lavish passenger cars, and various automotive requirements such as extending the engine's life, offering low-viscosity engine oil to improve fuel economy, and meeting shifting vehicle pollution criteria established by various government entities are factors acting as significant drivers for the growth of the global automotive engine oil market.



Key Takeaways from Market Study

By grade, synthetic oil is projected to hold a market volume share of 7% by 2032.

By engine type, diesel engines are anticipated to hold the largest market share of 4% by 2032.

By vehicle type, light commercial vehicles will account for a prominent market share of 7% by 2032.

By 2032, North America is expected to hold the largest share of the global market, accounting for 2% share.

“Increasing automotive production and sales, surge in sales of luxurious passenger vehicles & commercial vehicles, and high disposable income are expected to have a beneficial effect on market growth,” says a Persistence Market Research analyst.

Market Landscape

By making technological advancements, industry players attempt to increase their market share. Top players want to collaborate with other manufacturers to grow their companies and their market share worldwide. To improve their total operating efficiency, several key competitors are working on product development.

Some of the key automotive engine oil manufacturers included in the report are Saudi Arabian Oil Co, Total S.A, Exxon Mobil Corporation, BP p.l.c., Chevron Corporation, Sinopec Lubricant Company, and Eni SPA.

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Conclusion

The market for automotive engine oil is anticipated to develop over time due to rising demand from end-use application areas such as passenger vehicles, light and heavy commercial vehicles, and other types of automotive. Over the coming years, the market is anticipated to expand with a rise in the automotive sector in developing economies. Manufacturers are focusing on expanding their product portfolios through merger & acquisition activities with other market players.

Key Segments of Automotive Engine Oil Industry Research

By Grade:

Mineral Engine Oil

Synthetic Engine Oil

Semi-Synthetic Engine Oil

By Engine:

Gasoline Engines

Diesel Engines

By Vehicle:

Passenger Vehicles

Heavy Commercial Vehicles

Light Commercial Vehicles

Two Wheelers

By Region:

North America

Latin America

Europe

East Asia

South Asia & Pacific

Middle East & Africa

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Want to Know More?

Persistence Market Research, a research and consulting firm, has published a revised market research report on the automotive engine oil market that contains a global industry analysis of 2017–2021 and an opportunity assessment for 2022–2032.

The report provides an in-depth analysis of the market through different segments, namely, grade, engine, vehicle, and region.

For additional insights on how the automotive engine oil market will shape up over the decade, write to media@persistencemarketresearch.com

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of OEM, aftermarket, services, and technology landscape have helped numerous industry stakeholders' right from automakers, component manufacturers, channel partners, and service providers in taking informed decisions and keeping them up-to-date with market behavior.

About us: –

Persistence Market Research (PMR), as a 3rd-party research organization, does operate through an exclusive amalgamation of market research and data analytics for helping businesses ride high, irrespective of the turbulence faced on the account of financial/natural crunches.

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