Marine Lubricants Market worth $10.3 Billion by 2027 at a growth rate of 3.7% - IndustryARC

Increasing Demand for the Bio-Based Marine Lubricants is anticipated to upsurge the Marine Lubricants Market Growth

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, December 9, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Marine Lubricants Market size is forecast to reach US$10.3 billion by 2027, after growing at a CAGR of 3.7% during 2022-2027. Globally, the increasing oceanic pollution due to the improper engine function and growing demand for fuel-efficient engines are driving the growth of the marine lubricant market. A rise in seaborne trade is estimated to increase the high revenues for marine lubricants such as system oils and trunk piston engine oils, and an increase in the demand from end-use industries such as shipping industry surge the demand for the marine lubricants market. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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https://www.industryarc.com/Research/Marine-Lubricants-Market-Research-500183

Key takeaways:

This IndustryARC report on the Marine Lubricants Market highlights the following areas -

1. The Asia Pacific region dominates the marine lubricants market owing to the rising growth of the marine industry. For instance, according to Invest India, during January 2021, a total of 161 projects in marine industry, at a cost of US$12 billion have been completed and 178 projects at a cost of INR 1,96,578 Crores (US$ 26,595 million) are under implementation.

2. Rapidly rising demand for bio-based marine lubricants in the marine industry to protect the environment from greenhouse gases has driven the growth of the marine lubricants market.

3. The increasing demand for new technologies in marine sector, due to its usage in the reduction of emissions of toxic gases, has been a critical factor driving the growth of the marine lubricants market in the upcoming years.

4. However, the regulatory guidelines issued by different governing bodies to protect the environment, can hinder the growth of the marine lubricants market.

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Segmental Analysis:

1. The synthetic oil segment held the largest share in the marine lubricants market in 2021. Synthetic oils are utilized as a substitute for petroleum-based oils, and are required to function in extreme temperatures. These oils have many advantages over conventional mineral-based marine lubricants such as reduced friction at start-up, extended oil life, stable viscosity for a wide range of temperature, better viscosity index, high shear stability, and chemical resistance.

2. The Asia-Pacific region dominated the marine lubricants market with more than 45% share in 2021. APAC region is one of the leading marine lubricants manufacturers, with China and India being the key consumers and suppliers of marine lubricants. Marine lubricants such as system oils and trunk piston engine oils offer characteristics such as durability, resistance to extreme temperature, and high shear stability in marine engines.

3. The engine oils segment held the largest share in the marine lubricants market in 2021 and is growing at a CAGR of 4.2% during 2022-2027. The engine oils are utilized in the engines of a ship for better lubrication, cleaner engine, effective cooling, to protect the engine from corrosion, and also, acts as a seal.

Competitive Landscape:

The top 5 players in the Marine Lubricants Industry are -

1. BP Plc.
2. Chevron Corporation
3. ExxonMobil Corporation

4. Royal Dutch Shell Plc.
5. Total Energies SE

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