Synthetic and Biodegradable Marine Lubricants Market- Will Grow at a CAGR of 6.4% By 2030, Size, Worth, Emerging Trends

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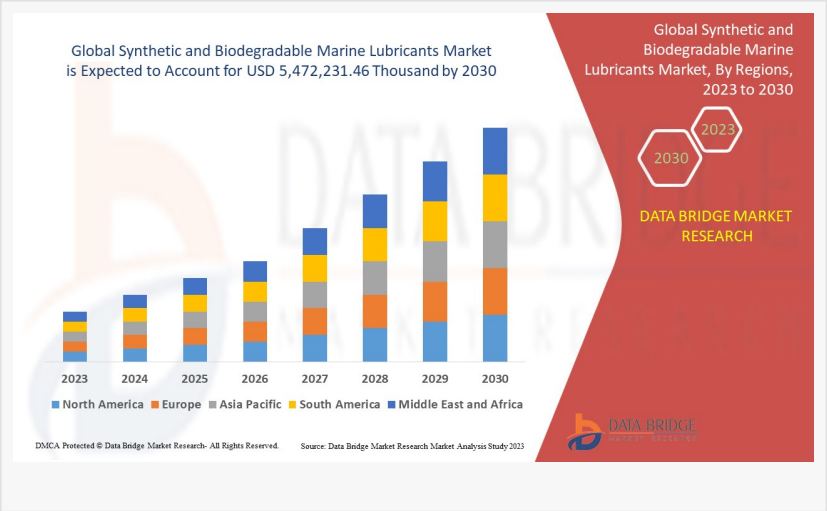

PUNE, MAHARASHTRA, INDIA, December 12, 2022 / EINPresswire.com/ -- The global synthetic and biodegradable marine lubricants market is expected to gain significant growth in the forecast period of 2023 to 2030. Data Bridge Market Research analyses that the market is growing with a CAGR of 6.4% in the forecast period of 2023 to 2030 and is expected to reach USD 5,472,231.46 thousand by 2030. The major factor driving the growth of the synthetic and biodegradable marine lubricants market is rising application across the shipbuilding industry, new product launches and increasing R&D activities, emerging emission-reduction technologies and growth in spending on FPSO vessels.

The global synthetic and biodegradable marine lubricants market report provide details of market share, new developments and the impact of domestic and localized market players, analyses opportunities in terms of emerging revenue pockets, changes in market regulations, products approvals, strategic decisions, product launches, geographic expansions and technological innovations in the market. To understand the analysis and the market scenario, contact us for an Analyst Brief. Our team will help you create a revenue-impact solution to achieve your desired goal.

Market Definition

Marine lubricants are a special class of lubricants that are manufactured to meet the rugged performance required in marine vessels for optimized operations. Various machinery components in marine systems require lubricants for better functioning, protection and prolonged life cycles. Considering this, the adoption of marine lubricants plays a significant role

in the shipping industry. As per the International Maritime Organization (IMO) stats, around 90% of the world's trade is carried through maritime transport. This is supported by ship manufacturers and government bodies that helps to increase marine trade by developing new terminals and creating bigger straits along with the expansion of new ones. The use of marine lubricants has increased with these strategic developments, as larger ships require the use of more lubricants in every mechanical part. These lubricants are directly responsible for increasing the life of mechanical components in ships. Thus, growing demand for marine lubricants is expected to propel the growth of the synthetic and biodegradable marine lubricants market.

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Global Synthetic and Biodegradable Marine Lubricants Market Key Players / Share Analysis

The global synthetic and biodegradable marine lubricants market competitive landscape provide details by competitors. Details included are company overview, company financials, revenue generated, market potential, investment in research and development, new market initiatives, production sites and facilities, company strengths and weaknesses, product launch, product approvals, patents, product width and breadth, application dominance, product lifeline curve. The above data points provided are only related to the companies' focus related to the global synthetic and biodegradable marine lubricants market.

Some of the prominent participants operating in the global synthetic and biodegradable marine lubricants market are RSC Bio Solutions, PANOLIN AG, LanoPro, Klüber Lubrication, Ferryl, Chevron Corporation, LUKOIL Marine Lubricants DMCC, Exxon Mobil Corporation, TotalEnergies.com, FUCHS, Gulf Oil Marine Ltd., CASTROL LIMITED, Shell plc and Croda International Plc. among others.

Synthetic and Biodegradable Marine Lubricants Market Dynamics

Drivers

Rising application across the shipbuilding industry

Marine lubricants are frequently utilized in the shipping industry to protect and increase engine and equipment performance. They are specifically developed to provide optimal performance in tasks such as extending engine life and protecting components at high temperatures, boosting machine efficiency and dependability, enhancing mechanical wear protection and preventing cold corrosion.

Lubricant lowers friction and wears by creating a layer between moving contact surfaces. A

lubricant's primary roles are to minimize friction, prevent wear, protect the equipment from corrosion, manage temperature by dispersing heat, control pollution to a filter and transmit power while providing a fluid seal. Oil and grease are the most prevalent types. The oils might be synthetic, vegetable (also known as Environmentally Acceptable Lubricants - EALs), or mineral-based, or a mix of the three. Therefore, rising application across the shipbuilding industry is expected to drive the market's growth.

New product launches and increasing R&D activities

Marine lubricants are used to keep engines and equipment in good working order and to increase overall efficiency. In marine operations, these lubricants also aid in preventing wear and tear between contacting surfaces and components in relative motion. There are more innovative goods available today to fulfill the strict environmental rules imposed by governments and major manufacturers across the world are expanding their investment in R&D efforts to meet the demand from the marine sector. R&D is becoming increasingly important in launching new sophisticated products and expanding the marine lubricants industry through partnerships or collaborations among major firms. Thus, new product launches and increasing R&D activities are acting as potential market drivers for the market.

Emerging emission-reduction technologies

The increased emissions from ships have resulted in additional regulations from the EPA, MARPOL and other regulatory authorities. This has resulted in the development of newer technologies in the maritime industry, such as low sulfur fuel, slow steaming, selective catalytic reduction (SCR), scrubbers or exhaust gas cleaning systems (EGCS), onboard blending, Emissions Reduction-As-A-Service (ERaaS) and exhaust gas recirculation. The increased dangerous nitrogen and sulfur oxide emissions into the water have prompted shipping businesses to implement cutting-edge technologies in order to comply with the new laws. Reduced hazardous emissions from ships will result in improved performance and durability of marine lubricants, resulting in the longer service life of ship mechanical equipment.

Opportunities for Key Players:

Demand for synthetic oil and growth in offshore applications

Synthetic lubricants, particularly those used in industrial lubrication applications, are readily accessible and have several applications on board ships. Synthetic lubricants were historically developed in response to special-purpose requests. Conventional mineral-oil-based lubricants, for instance, could not fulfil severe low-temperature (Arctic) or high-temperature activities and fire-resistant criteria. A complex blend of hydrocarbons and synthetic base oils is the outcome of a highly managed chemical reaction process that yields a "pure" chemical of pre-selected composition. This chemical process yields an infinite number of products.

Bio-based lubricants are becoming increasingly popular

Bio lubricants derived from biomass and other wastes have the potential to lower the carbon footprint of manufacturing operations and the maritime sector. Bio lubricants outperform traditional lubricants in terms of lubricating qualities and they are renewable and biodegradable. Vegetable oils, plant polymeric polysaccharides and wax esters are common sources of bio-lubricants. Bio-lubricants are intriguing possibilities since they are renewable and produce zero greenhouse emissions.

Challenges/ Restraints Faced by Industry:

Alternative fuels and new technologies

The IMO (International Maritime Organization) decision to restrict the sulfur content of ship fuel from 1 January 2020 to 0.5% Asia-Pacific, as well as the recently approved resolution to cut greenhouse gas (GHG) emissions by 50% by 2050, will drastically alter the future mix of ship fuels. As a result, alternative marine fuels are required to mitigate the environmental and climatic consequences of shipping in the short and long term.

Environmental regulations that are strict and administrations that are constantly reforming

The fact that almost the whole globe is dependent on crude oil and crude oil products is the primary cause of rising pollution. Bio-based grease is seen as a potential market by marine lubricant makers. Several regulatory guidelines issued by various governing organizations are impeding the growth of the marine lubricants industry.

Recent Development

In April 2022, ExxonMobil created Mobilgard 540 AC, a premium 40BN marine cylinder oil approved by MAN ES for use in their Mark 9 and above 2-stroke marine engine designs. The premium lubricant has been developed to give increased cleanliness to satisfy the demands of these modern engines
In June 2020, Total Lubmarine expanded the worldwide reach of its technical support services with the inauguration of a new Diagomar Plus Laboratory in Chicago, U.S. The new Chicago Lab offers standard assessments for engine oil, non-engine oil, drain oil, thermal oil, stern tube oil and EAL (environmentally acceptable lubricant)

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Global Synthetic and Biodegradable Marine Lubricants Market Segments

The global synthetic and biodegradable marine lubricants market is categorized based on products, end-user and distribution channel. The growth amongst these segments will help you analyze major growth segments in the industries and provide the users with a valuable market overview and market insights to make strategic decisions to identify core market applications.

Product

Engine Oil
Hydraulic Fluid
System Oils
Cylinder Oils
Gear Oil
Grease
Stern Tube Oil
Turbine Oils
Transmission Oils
Heat Transfer Fluids
Refrigeration Compressors
Others

Based on products, the global synthetic and biodegradable marine lubricants market is classified into engine oil, hydraulic fluid, system oils, cylinder oils, gear oil, grease, stern tube oil, turbine oils, transmission oils, heat transfer fluids, refrigeration compressors and others.

End-User

Ships
Boats
Offshore civil structures
Deep sea ships
Coastal yachts
Containers
Oil tankers
Bulk carriers
Cargo ships
Cruise liners

Based on end-user, the global synthetic and biodegradable marine lubricants market is classified into ships, boats, offshore civil structures, deep sea ships, coastal yachts, containers, oil tankers, bulk carriers, cargo ships and cruise liners.

Distribution Channel

Direct selling
Indirect selling

Based on the category, the global synthetic and biodegradable marine lubricants market is classified into direct selling and indirect selling.

Synthetic and Biodegradable Marine Lubricants market Regional Analysis/Insights

The global synthetic and biodegradable marine lubricants market is segmented on the basis of product, end-user and distribution channel.

The regions in the global synthetic and biodegradable marine lubricants market are U.S., Canada, Mexico, Germany, U.K., Italy, France, Spain, Switzerland, Netherlands, Belgium, Russia, Turkey, Rest of Europe, Japan, China, South Korea, India, Australia & New Zealand, Singapore, Thailand, Indonesia, Malaysia, Philippines, Rest of Asia-Pacific, South Africa, United Arab Emirates, Saudi Arabia, Egypt, Israel, Rest of the Middle East and Africa, Brazil, Argentina and Rest of South America.

Asia-Pacific is expected to dominate the global synthetic and biodegradable marine lubricants market due to the emerging emission-reduction technologies in the region. China is expected to dominate in the Asia-Pacific region due to the rising application across the shipbuilding industry in the region.

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors
Provision of market value (USD) data for each segment and sub-segment
Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market
Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region
Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions and acquisitions in the past five years of companies profiled
Extensive company profiles comprising of company overview, company insights, product benchmarking and SWOT analysis for the major market players
The current as well as the future market outlook of the industry with respect to recent developments (which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions
Includes an in-depth analysis of the market of various perspectives through Porter’s five forces analysis
Provides insight into the market through Value Chain
Market dynamics scenario, along with growth opportunities of Global Synthetic and Biodegradable Marine Lubricants Market in the years to come.

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This Market Intelligence Report Analyses Some of the Most Crucial Concerns:

How will the major segments of this international market develop over the next few years?
Who are the major players that will dominate the market in the future?
When it comes to this industry, who are the top suppliers and producers?
How have the most successful companies in the industry planned for future growth and expansion?
In what sectors might we expect to see the greatest increase in demand over the coming years?
How many distinct subsets of buyers make up this market?
Which regional powerhouse do you foresee as becoming the largest player in the international market?
Does a new coronavirus pandemic have any consequences?
In what ways are established actors stymied by the entry of newcomers, and how may they be overcome?

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