Automotive Lubricants Market to Expand at a CAGR of ~2% | ~USD 85 billion by 2033

Automotive lubricants market is estimated to garner a revenue of ~USD 85 Billion by the end of 2033 by growing at a CAGR of ~2% By 2033

NEW YORK, NEW YORK, UNITED STATE, December 23, 2022 /EINPresswire.com/ -- Global Automotive Lubricants Market Key Insights

During the forecast period of 2023-2033, the global automotive lubricants market is expected to reach an estimated value of ~USD 85 billion by 2033, by expanding at a CAGR of ~2%. The market further generated a revenue of ~USD 73 billion in the year 2022. Major key factors propelling the growth of automotive lubricants market worldwide are rapid expansion of automotive industry across the globe, along with high involvement of people in automotive sector.

Market Definition of Automotive Lubricants

A lubricant is often a fluidic substance whose main purpose is to lessen friction between surfaces that are in touch. Lubricant reduces energy loss caused by friction, but it could also be highly helpful for cleaning, cooling, and preventing rust and corrosion of metal parts, among other obstacles a machine could have while operating. Hence they are extensively used in automotive sector. Type of lubricants in automotive includes engine oil, brake fluid, hydraulic oil, gear oil, and more.

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Global Automotive Lubricants Market: Growth Drivers

The growth of the global automotive lubricants market can majorly be attributed to the increasing vehicle production. International Organization of Motor Vehicle Manufacturers (OICA) estimates that the number of automobiles produced globally climbed from 58.3 million in 2010 to 72.1 million in 2016. The manufacture of cars worldwide was also dominated by technologically proficient nations such as China and Japan, which produced 34% and 11% of all cars, respectively. Additionally, it is anticipated that the high level of human participation in the automobile industry would increase the use of automotive lubricants during the assessment period. According to the most recent figures, there were almost 2 million jobs in the Indian automotive sector during the 2018 fiscal year.

The global automotive lubricants market is also estimated to grow majorly on account of the following:

Rapid growing population with middle income
Growing number of road accidents
Rise in production of sports car
Global Automotive Lubricants Market: Restraining Factor

owing to its highly sought-after qualities, engine oil is one of the most commonly used lubricants on the market. The electric motor takes the place of the engine in electric cars. Moreover, it is projected that the automotive lubricant market will suffer from the presence of fewer components than those found in vehicles with IC engines. Hence this factor is expected to be the major hindrance for the growth of the global automotive lubricants market during the forecast period.

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Global Automotive Lubricants Market Segmentation

By Oil (Synthetic, Semi-Synthetic, and Conventional)
By Product (Engine Oil, Gear Oil, Transmission Fluids, Coolants, and Brake Fluid & Greases)
By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Heavy Commercial Vehicles, and Others)
Owing to its growing sales and production worldwide, the passenger car segment is expected to have the largest market share by 2033. In 2021, 57 million new passenger cars were produced and 49 million new passenger cars were delivered globally, according to the International Organization of Motor Vehicle Manufacturers (OICA).

By Region
The Asia Pacific automotive lubricants market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Increased production, presence of major key players, and sales and demand of its vehicles owing to the growing population are some of the major factors estimated to boost the growth of the market in this region. According to estimates from the International Organization of Motor Vehicle Manufacturers (OICA), the area produced 46 million automobiles overall in 2021, up from 44 million in 2020. Similar to that, the region’s total sales increased from 40 million in 2020 to 42 million in 2021.

The market research report on global automotive lubricants also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-

Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Automotive Lubricants Market

Some of the key players of the global automotive lubricants market are Eurol B.V., Shell International B.V., Chevron Corporation, CNPC, Exxon Mobil Corporation, Phillips 66 Company, Valvoline Inc., BP p.l.c., Klüber Lubrication München GmbH & Co. KG, FUCHS PETROLUB SE, and others.

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