

Lubricant Additives Market Growth Sturdy at 3.5% CAGR to Outstrip 19,880.12Mn by 2028- by TheInsightPartners.com

Flourishing Automotive Industry Contributes to Lubricant Additives Market Growth

NEW YORK, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- [Lubricant Additives Market: Key Insights](#)

According to our new study on "Lubricant Additives Market Forecast to 2028 – Global Analysis – by Product Type, Application, and Geography," the market is expected to grow from US\$ 16,025.52 million in 2022 to US\$ 19,880.12 million by 2028; it is estimated to register a CAGR of 3.5% from 2022 to 2028.

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Lubricant Additives Market: Competitive Landscape and Key Developments

Evonik Industries AG, The Lubrizol Corporation, LANXESS, Nouryon, Mol-lub Kft., Dover Chemical Corporation, Croda International plc, Chevron Corporation, BASF SE, and EXXON MOBIL CORPORATION are among the key players operating in the lubricant additives market. These companies have widespread presence worldwide, which allows them to serve a large number of customers.

Asia Pacific held the largest share of the lubricant additives market in 2021. A rise in the number of on-fleet vehicles in countries such as China, India, and South Korea has fueled the demand for lubricant additives. Further, a surge in the development and manufacturing of automotive parts and components, especially due to the rise in electric vehicle production, creates lucrative opportunities for companies in the lubricant additives market. The low cost of production in the region has been attracting global players to enter Asia Pacific countries, such as China and India. Thus, the increasing awareness of fuel economy, and growing construction activities in the industrial and automotive sectors are likely to propel the demand for lubricant additives in the region in the coming years.

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Flourishing Automotive Sector to Drive Lubricant Additives Market

According to data by the Organisation Internationale des Constructeurs d'Automobiles (OICA), commercial and passenger car production in American countries increased from ~16.2 million in 2010 to ~20 million in 2019, at a rate of ~23% during 2010–2019. Companies operating in the automotive market are investing heavily in automobile manufacturing to ramp up production capabilities and corresponding sales. In addition, with increasing regulatory pressure on improving the fuel efficiency of vehicles and reducing greenhouse gas (GHG) emissions, there has been a remarkable development in lubricating oil formulations. For instance, in December 2021, US Environmental Protection Agency (EPA) finalized revisions made in national GHG emission standards for passenger cars and light trucks for Model Years 2023–2026. The final standards significantly focus on reducing GHG emissions and other criteria pollutants, thus leading to substantial public health and welfare benefits while providing consumers with savings from reduced fuel usage. Thus, the flourishing automotive sector, coupled with stringent government policies on reducing GHG emissions, is boosting the lubricant additives market.

Lubricant Additives Market: Segmental Overview

The lubricant additives market, by type, is segmented into dispersants, viscosity index improvers, detergents, antiwear agents, emulsifiers, and others. The dispersants segment held the largest market share in 2021, and the viscosity index improvers segment is expected to register the highest CAGR during the forecast period. Dispersants are lubricant additives that aid in the formation of sludge, varnish, and other deposits. Dispersants are employed to keep insoluble materials generated by oxidation and other causes within the oil during usage, preventing flocculation and precipitation of these insoluble materials. Other purposes served by dispersants include prevention of soot particle agglomeration, control of the rheology of sooted oil, and inhibition of development of deposits on engine pistons.

In terms of application, the lubricant additives market is segmented into automotive and industrial. The automotive segment held a larger market share in 2021, and the industrial segment is expected to register a higher CAGR during the forecast period. Lubricant research and development have become indispensable with the miniaturization of vehicle engines and drive trains, which feature enhanced power, improved fuel efficiency, and reduced pollutant release. Advancements in lubricant additives and composition contribute to longer service intervals, higher fuel efficiencies, and increased machine longevity. Electric vehicles (EVs) with electric motors have additional lubrication issues, such as the high-power density of compact gearbox, which necessitates effective cooling.

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