

Electric Vehicle Fluids Market Size to Reach US\$ 5.8 Billion 2023-2028 | Industry CAGR of 26.70%

According to the latest report by IMARC Group, The global electric vehicle fluids market size reached US\$ 1.2 Billion in 2022

UNITED STATES, March 14, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group "Electric Vehicle Fluids Market: Global Industry Trends, Share, Size, Growth Rate, Research Report, Opportunity and Forecast 2023-2028", The [global electric vehicle fluids market size](#) reached US\$ 1.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5.8 Billion by 2028, exhibiting a growth rate (CAGR) of 26.70% during 2023-2028. This report can serve as an excellent guide for investors, researchers, consultants, marketing strategists and all those who are planning to foray into the market in any form.

Electric vehicle fluids are a specialized type of fluid designed for use in electric vehicles, which include battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs). They possess several unique properties, such as high thermal stability, excellent dielectric properties to prevent electrical arcing, low viscosity for efficient heat transfer, and high flash points to minimize the risk of accidental explosion. They provide lubrication to the moving parts of the electric motor, which reduces wear and tear and prolongs the motor's lifespan. They also add an extra layer of protection against electrical arcs and moisture damage. As a result, electric vehicle fluids find extensive applications as a protective layer around various EV components, including batteries, electric motors, and power electronics across the globe.

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Electric Vehicle Fluids Market Trends:

The global electric vehicle fluids market is primarily driven by the increasing sales of electric vehicles (EVs) due to rising awareness among consumers regarding the harmful environmental impact of internal combustion engine (ICE) vehicles. Moreover, the implementation of several favorable measures, incentives, and subsidies by governments of numerous countries to support the adoption of EVs is positively influencing market growth. Additionally, various technological advancements in the manufacturing of plug-in hybrid EVs and the development of more efficient and customized electric vehicle fluids have catalyzed market growth. Other

factors, including ongoing research and development (R&D) activities, rising investments in the electric vehicle industry, and product innovations, are also anticipated to propel the market growth.

The report has segmented the market on the basis of Product Type Insights, Vehicle Type Insights, EV Type Insights, Distribution Channel Insights and Market Breakup by Region.

Product Type Insights:

- Engine Oil
- Coolants
- Transmission Fluids
- Greases
- Others

Vehicle Type Insights:

- Passenger Vehicle
- Commercial Vehicle
- Others

EV Type Insights:

- BEV
- PHEV

Distribution Channel Insights:

- OEMs
- Aftermarket

Market Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Competitive Landscape:

- BP p.l.c.
- ENEOS Corporation (ENEOS Holdings Inc.)

Exxon Mobil Corporation, Fuchs Petrolub SE
Gulf Oil International Ltd
Hindustan Petroleum Corporation Limited (Oil and Natural Gas Corporation)
Idemitsu Kosan Co. Ltd.
Petroliam Nasional Berhad (PETRONAS)
Repsol S.A.
Shell plc
TotalEnergies SE
Valvoline Inc.

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