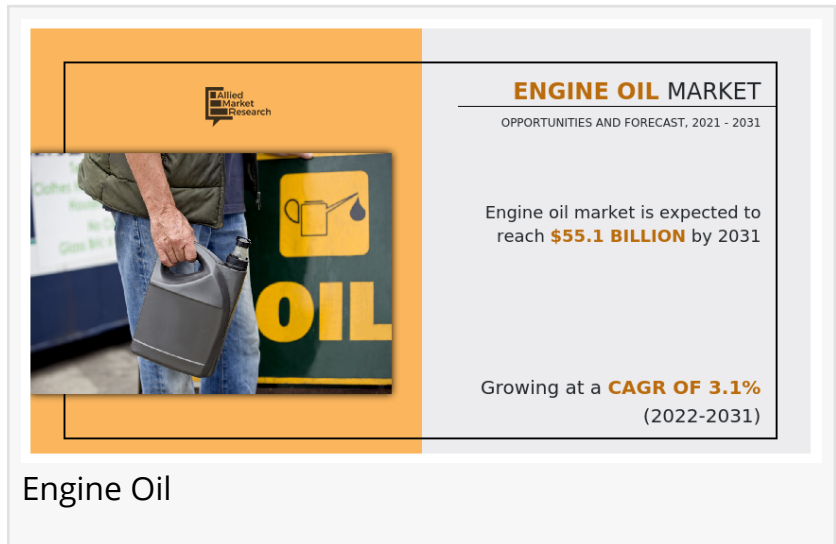


Engine Oil Market Growth Rate by Application, Regions and Product Type 2021-2031

The concept of engine oil is typically attributed to motor oil, which is designed to lubricate the inner components of internal combustion engines.

PORTLAND, OR, UNITED STATES, March 24, 2023 /EINPresswire.com/ -- The concept of engine oil is typically attributed to motor oil, which is designed to lubricate the inner components of internal combustion engines and protect them against corrosion and keep them cool while in

use. Engine oils are rated by their grade and viscosity. Moreover, it also polishes all the functional components of an electrical motor to protect and prevent rust from rusting in automobile metallic materials. Automotive vehicle sales have witnessed constant growth over the past few years, majorly in Europe and Asia, owing to the rise in population and consumer spending capacity. According to the International Organization of Motor Vehicle Manufacturers (OICA), the total automotive production across the globe increased by 9% in the first nine months of 2021 compared to 2020.



Engine Oil

For more information, please visit: <https://www.alliedmarketresearch.com/request-sample/2095>

According to a new report published by Allied Market Research, titled, "[Engine Oil Market](#)," The engine oil market was valued at \$40.5 billion in 2021, and is estimated to reach \$55.1 billion by 2031, growing at a CAGR of 3.1% from 2022 to 2031.

In addition, the [global engine oil market](#) has witnessed significant growth in recent years, owing to the increased demand for improved vehicle performance and extensive innovations & prototypes from major automakers & OEMs in the engine oil industry. Furthermore, the companies operating in the engine oil market have adopted product launches and R&D investments to increase their market share and expand their geographical presence. For instance, in May 2019, Shell India announced the launch of the Rimula R5 LE 10W40 and R5 LE 10W30 synthetic engine oils designed for heavy-duty trucks in India. These engine oils offered

enhanced engine protection and oxidation control following the latest BS-VI emission norms and significantly reduced air pollution.

Covid-19 scenario:

The Covid-19 pandemic severely affected the automotive sector across the globe, due to drop in automotive sales and insufficiency of raw materials.

Several engine oil manufacturers suffered resource bottleneck in supply chain and logistic chains, which affected the market even more.

Lack of raw materials, prolonged lockdown, financial instability in start-ups in the engine oil industry impacted the global market negatively.

Engine oil market size, share, and growth rate -

<https://www.alliedmarketresearch.com/purchase-enquiry/2095>

The factors such as increase in sales of automobiles in developing countries, growing demand for high mileage vehicles, and demand for lower viscosity motor oil supplement the of the [engine oil industry growth](#). However, rise in sales of electric vehicles and fluctuating raw material prices are the factors expected to hamper the growth of the market. In addition, emerging demand for synthetic engine oil and trend of new rivals entering the engine oil industry creates market opportunities for the key players operating in the engine oil market.

The leading players operating in the engine oil market are Adolf Würth GmbH & Co. KG, AMSOIL INC., Ashland, BP p.l.c, Castrol Limited, Chevron Corporation, Exxon Mobil Corporation, Gazpromneft - Lubricants, Ltd., GS Caltex India, Jiangsu Lopal Tech.Co., Ltd., Lukoil, RN-Lubricants LLC, Saudi Arabian Oil Co., Shell, TotalEnergies, Valvoline, and Vip Oil Products Ltd.

Engine oil market size, share, and growth rate (330 engine oil market size, share, and growth rate) -

<https://www.alliedmarketresearch.com/engine-oil-market/purchase-options>

KEY FINDINGS OF THE STUDY

By grade, the fully synthetic segment dominated the global engine oil market in terms of growth rate.

By sales channel, the OEM segment dominated the global engine oil market in terms of growth rate.

By engine type, the gasoline segment dominated the global engine oil market in terms of growth rate.

By vehicle type, the heavy commercial vehicles segment dominated the global engine oil market in terms of growth rate.

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