

Hydraulic Fluid Market Size to be Worth USD 10.24 Billion Growing at 2.8% CAGR till 2030 | Emergen Research

Rapid expansion of industrial facilities and deployment of more advanced hydraulic systems and automation are key factors driving hydraulic fluid market

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/EINPresswire.com/ -- The global [hydraulic fluid market](#) size reached USD 7.96 Billion in 2021 and is expected to register a revenue CAGR of 2.8% during the forecast period, according to latest analysis by Emergen Research. Increasing demand for fire-

resistant hydraulic fluids, rapid expansion of manufacturing facilities and need for automation for heavy lifting of loads, and development and deployment of more advanced machinery and equipment across various industries and sectors are some key factors driving market revenue growth. In factories, hydraulics plays a critical role in operation of machinery, equipment,

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Hydraulic Fluids Market Size – USD 7.96 Billion in 2021, Market Growth – at a CAGR of 2.8%, Market Trends – Increasing demand for bio-based hydraulic fluid products”

Emergen Research

assembly lines, and others. Mineral oil-based hydraulic fluids are mostly used in various industries due to low cost and high performance.

These, however, are highly prone to fire hazards, which can be attributed to leaks or breaks in oil transmission equipment or cylinders and a potential spark. Major players are investing significantly in the development of fire-resistant hydraulic fluids that are both environmentally responsible, and perform well. On 28 February 2022 for example, BioBlend Renewable Resources, LLC, which is a

global leader in sustainable lubricating oils and greases, announced the addition of a synthetic fire-resistant hydraulic oil to its product line.



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The product is a much safer alternative to mineral oil and allows industries to meet stringent performance standards. According to a National Fire Prevention Association (NFPA) report from 2018, there were approximately 37,910 fire events at industrial or manufacturing properties, resulting in USD 1.2 billion in property damage and lives lost. As a result, shifting to fire-resistant hydraulic fluids is critical for improving industrial safety, productivity, and performance.

Increasing number of construction activities plays a major role in driving market revenue growth. Hydraulic fluids are essential and play a vital role owing to the use of heavy machinery and equipment in the construction industry. In addition, due to its superior energy density, and high value, hydraulic fluid power is preferred over electrochemical drives in high-power construction equipment.

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Key factors driving the growth of the hydraulic fluid include:

Increasing demand for energy efficiency: The need for energy-efficient solutions is rising due to the increasing demand for energy and the growing awareness of the impact of energy consumption on the environment. EaaS providers offer innovative solutions that help organizations optimize energy usage and reduce energy costs.

Growing adoption of renewable energy: The adoption of renewable energy sources is increasing due to the declining costs of renewable energy technologies and the need to reduce greenhouse gas emissions. EaaS providers help organizations transition to renewable energy sources by offering renewable energy solutions and managing energy storage systems.

Government initiatives and regulations: Governments around the world are introducing initiatives and regulations aimed at reducing greenhouse gas emissions and promoting energy efficiency. EaaS providers help organizations comply with these regulations and achieve their sustainability goals.

Increasing focus on sustainability: Organizations are increasingly focusing on sustainability as a way to reduce their environmental impact, enhance their brand reputation, and attract customers. EaaS providers help organizations achieve their sustainability goals by offering energy-efficient solutions and managing renewable energy sources.

Advancements in technology: Technological advancements, such as IoT, artificial intelligence, and blockchain, are enabling EaaS providers to offer innovative solutions that optimize energy usage and reduce energy costs.

Report Scope:

Historical Data: 2019-2020

Forecast Period: 2022-2030

CAGR: 2.8%

Base Year: 2021

Number of Pages: 250

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The leading market contenders listed in the report are:

Exxon Mobil Corporation, Shell, Chevron Corporation, PetroChina Company Limited, TotalEnergies, Idemitsu Kosan Co., Ltd., China Petrochemical Corporation, FUCHS Group, Valvoline Inc., Petroliaam Nasional Berhad (PETRONAS), LUKOIL, and Petrobras

Market Segmentations of the Hydraulic Fluid Market

This market is segmented based on Types, Applications, and Regions. The growth of each segment provides accurate forecasts related to production and sales by Types and Applications, in terms of volume. This analysis can help readers looking to expand their business by targeting emerging and niche markets. Market share data is given on both global and regional levels. Regions covered in the report are North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Research analysts assess the market positions of the leading competitors and provide competitive analysis for each company. For this study, this report segments the global Hydraulic Fluid market on the basis of product, application, and region:

Segments Covered in this report are:

Distribution Channel Outlook (Revenue, USD Billion; 2019-2030)

OEMs

Aftermarket

Base Oil Outlook (Revenue, USD Billion; 2019-2030)

Mineral Oil

Synthetic Oil

Bio-Based Oil

End-Use Outlook (Revenue, USD Billion; 2019-2030)

Construction

Metal & Mining

Agriculture

Oil & Gas

Automotive

Others

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<https://www.emergenresearch.com/industry-report/hydraulic-fluid-market>

Regional Outlook of the Hydraulic Fluid Market

The research report offers a comprehensive regional analysis of the market with regards to production and consumption patterns, import/export, market size and share in terms of volume and value, supply and demand dynamics, and presence of prominent players in each market.

Regional Analysis Covers:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Some Key Highlights From the Report

Original Equipment Manufacturers (OEMs) segment accounted for significantly large revenue share in 2021. Increasing demand for high-efficiency hydraulic fluid products is a major factor driving revenue growth of this segment. In addition, adhering to OEMs specification enables

hydraulic fluid companies to develop products that aid in achieving better efficiency and reduce equipment and component downtime. Also, companies are investing in developing hydraulic fluid products that adhere to standards mentioned by OEMs and provide support by specifying guidelines on how to flush existing hydraulic fluid and replace this with their products as per mentioned.

Bio-based oil segment accounted for significantly robust revenue share in 2021. Increasing consumer awareness regarding various benefits of utilizing biodegradable hydraulic fluids is a key factor driving revenue growth of this segment. Hydraulic oil is an essential components for manufacturing and other industrial operations. However, leakage of hydraulic oils or fluids, mainly caused due to high pressure of fluids and through accidents, can have impact on the immediate environment. Therefore, end-use industries are significantly shifting towards bio-based oils due to enhanced capability in improving equipment performance and minimizing environmental. In addition, given decreasing energy resources and stringent government policies to reduce Carbon Dioxide (CO₂) emissions, there is a strong interest in reducing use of fossil fuel-based products in industrial machines. Moreover, bio-based oils offer great potential due to thermal and lubricating properties.

Automotive segment accounted for moderate revenue share in 2021. Increasing focus on reducing vehicle emissions and improving their power transmission are major factors driving market revenue growth in this industry. Hydraulic oil is used in a variety of vehicle parts, including pumps, valves, pistons, filtering systems, cooling systems, and others. The increasing application can be attributed to their effectiveness across a wide temperature range. Moreover, hydraulic oil reduces rust formation in critical vehicle parts and components, reducing downtime. The viscosity of hydraulic oil is critical to its acceptance and use in this industry. As a result, major companies are investing significantly in developing hydraulic oils with lower viscosity.

Market in Asia Pacific accounted for largest revenue share in 2021. Significant investments in construction projects, increasing demand for material handling equipment, and reducing overall equipment expenses are major factors driving market revenue growth in this region. In addition, increasing use of hydraulic equipment to perform a wide range of machining operations has been contributing to market revenue growth. Hydraulic power is preferred for a wide range of applications in end-use industries due to adaptability and ability to generate high levels of power through relatively simpler means. The market in China accounted for largest revenue share due to significant investments in infrastructure construction projects. In 2019 for instance, it has been reported that the Chinese government's infrastructure spending increased by 3 to 5%, of which a total of USD 120 billion was spent on railway construction and USD 270 billion was spent on road and waterway projects.

On 30 April 2020, FUCHS, which is a leading producer of lubricants and related products headquartered in Mannheim, Germany, announced a strategic collaboration with BASF SE, which is a Germany-based leading chemical producer to perform an in-depth analysis of different

mineral oil hydraulic fluids. The study was performed depending on all environmental and economic aspects and came to the conclusion that high-performance multigrade hydraulic oil has a more reduced environmental impact than monograde hydraulic oil products. In addition, FUCHS explained that the experiment is based on diesel fuel and resulted in an improved fuel economy. Moreover, the application of multigrade hydraulic fluids also resulted in improved volumetric fluid efficiency, lower friction, and circulation ratio.

In conclusion, the report is designed to provide an in-depth analysis of all the key change calculation factors that replicate the decisions that trigger the change, which pushes the player's winning position profitable on the growth curve despite massive competition in the target hydraulic fluid market.

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