Lubricant And Grease Market size is estimated to amass a sizeable growth over 2023-2031 | Global Value $168.2 billion

Lubricant and grease market is boosted by rising in need for lubricant and grease & surge in growth of the automobile industry.

Bio-Based Lubricants Market

OREGON, PORTLAND, USA, May 15, 2023 /EINPresswire.com/ -- As per the report by Allied Market Research, Global Lubricant and grease market is set to exceed $168.2 billion by 2031, and witnessing at a CAGR of 3.2% from 2022 to 2031. The market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific held the lion's share in 2021, accounting for nearly two-fifths of the market. Moreover, the region is expected to register the highest CAGR of 3.6% during the forecast period, due to increase in demand for affordable energy from natural-gas-fueled power plants.

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Lubricant and grease market is boosted by increase in need for lubricant and grease and surge in growth of the automobile industry due to increase per capita income, the rise in aspiration to own vehicles. On the other hand, surge in demand for diesel engine oils and expansion of the sector of refinery capacity would open new opportunities in the future.

On the basis of application, the power generation segment is projected to portray the highest CAGR of 4.3% during the forecast period. Energy demand is gradually increasing worldwide. Along with the construction of new power plants, efforts are being made to increase the capacity and efficiency of existing power generation plants. This will result in a steady growth in demand for lubricants in the power generation industry. However, the automotive segment dominated the market in 2021, contributing to nearly three-fifths of the market, owing to increase in demand for these cars and general utility vehicles globally, along with rise in public transportation expenditure.

Based on type, the heavy duty engine oils (HDEO) segment held the largest share in 2021, accounting for more than one-fourth of the market. The engine oils are typically used for applications, such as wear reduction, corrosion protection, and ensuring smooth operation of the engine internals, which fuels the market growth. However, the turbine oils segment is expected to register the highest CAGR of 4.1% during the forecast period, due to rise in demand for electricity across the globe and increase in need for installation of new gas, steam, and hydroelectric power turbines.

Covid-19 scenario:

The outbreak of Covid-19 resulted in halt in manufacturing activities of industrial sectors, which in turn, hampered lubricant and grease manufacturing. Moreover, the raw material procurement hampered the market.
Due to prolonged lockdown, the supply chain was disrupted and prices of raw materials hampered.

Key Benefits For Stakeholders: -

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the lubricant and grease market analysis from 2021 to 2031 to identify the prevailing lubricant and grease market opportunities.
The lubricant and grease market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
In-depth analysis of the lubricant and grease market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global lubricant and grease market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the lubricant and grease market players.

The report includes the analysis of the regional as well as global lubricant and grease market trends, key players, market segments, application areas, and market growth strategies.

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Major market players

- Armor Lubricants
- Petromin
- Aljomaih And Shell Lubricating Oil Company Limited
- Behran Oil Co.
- FUCHS
- Exxon Mobil Corporation
- GULF OIL Middle East Limited (GULF OIL International)
- Emarat
- Idemitsu Kosan Co., Ltd.

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