

Lubricants in Power Generation Market worth \$6.2 Bn By 2029 due to rising in adoption of wind energy

OREGON, PORTLAND, USA, July 13, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Global Lubricants in Power Generation Market by Base Oil (Synthetic Oil, Mineral Oil, and Biodegradable Oil), by Type (Gear Oil, Hydraulic Fluid, Grease, and Others), and by Application (Hydropower Generation, Wind Power Generation, Turbines, 4 stroke gas engines, 4 stroke liquid fuel engines, and Others): Global Opportunity Analysis and Industry Forecast 2019-2029." According to the

report, the global lubricants in power generation market was valued at \$4.3 billion in 2019, and is projected to reach \$6.2 billion by 2029, registering a CAGR of 4.2% from 2022 to 2029.

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The global lubricants in power generation market is driven by factors such as an increase in the use of mineral oil lubricants in power generation and Rise in adoption of wind energy. However, environmental impact related to lubricants in power generation and Contamination of power generation lubricants limit the expansion of the market. On the contrary, surge in number of renewable energy sources is expected to create lucrative opportunities in the industry.

Based on base oil, the mineral oil segment held the highest market share in 2019, accounting for more than half of the global lubricants in power generation market revenue. Mineral oils are utilized in transformers as insulating and cooling fluids, as well as lubricants in power generation equipment. However, the synthetic oil segment is projected to manifest the highest CAGR of 4.6% from 2022 to 2029, as it is used in diesel generators due to their superior low-temperature properties, which can help to improve cold starting and reduce wear during start-up.

Based on the application, the others segment held the highest market share in 2019, accounting



for nearly half of the global lubricants in power generation market revenue. This can be attributed to the fact that lubricants in power generation is used in penetrating lubricants, dry lubricants, and others. However, the hydraulic fluid segment is projected to manifest the highest CAGR of 4.9% from 2022 to 2029, owing to utilized to operate various components such as control valves, turbines, and generators.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2019, accounting for nearly half of the global lubricants in power generation market revenue, owing to reduce friction and wear in several types of equipment, including turbines, generators, and engines. It is also expected to witness the fastest CAGR of 4.5% % from 2022 to 2029 and is likely to dominate the market during the forecast period.

Europe region is expected to follow North America followed by the Asia-Pacific region during the projection period. This is owed to several lubricants in power generation projects being planned and enforced in countries like China, Australia, Hongkong, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, Cambodia, Pakistan, Sri Lanka, Afghanistan, Kazakhstan, and Rest of Asia Pacific.

Leading Market Players: -

Chevron Corporation
Exxon Mobil Corporation
FUCHS
Klüber Lubrication
Petrofer
Petron Corporation
PETRONAS Lubricants International
Philips 66
Royal Dutch Shell Co.
TotalEnergies

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The report provides a detailed analysis of these key players in the global lubricants in power generation market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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