

Global Specialty Fuel Additives Market Accounted for US\$ 7.4 Bn in 2022; says Absolute Markets Insights

Global Specialty Fuel Additives Market to Gain CAGR of 5.9% from 2023 - 2031

HOUSTON, TEXAS, UNITED STATES, July 17, 2023 /EINPresswire.com/ -- Global Specialty Fuel Additives Market Introduction

Specialty fuel additives are chemical compounds or substances added to fuels such as petrol, diesel, aviation fuel or marine fuel to increase performance, improve fuel efficiency or solve specific fuel-related difficulties. These additives are designed to modify various properties of fuels, ensuring optimal combustion, reducing emissions, and improving fuel stability.



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Global Specialty Fuel Additives Market Growth Drivers

- **Engine Technology Advancements:** Advancements in engine technology, such as high-performance engines, direct injection systems, and turbocharging, have increased the demand for specialty fuel additives. These additives help address specific challenges associated with these advanced engine technologies, such as deposit formation, lubricity requirements, and combustion efficiency.
- **Alternative Fuels:** The rise of alternative fuels, such as biofuels, natural gas, and hydrogen, has increased the demand for specialty fuel additives. These additives can enhance the performance and compatibility of alternative fuels, addressing challenges related to their combustion characteristics and storage stability.

Global Specialty Fuel Additives Market Developments

Increasingly stringent environmental regulations and emissions standards worldwide have

driven the demand for specialty fuel additives. These additives help reduce harmful emissions, such as nitrogen oxides (NOx), particulate matter (PM), and greenhouse gases, improving air quality and supporting compliance with environmental regulations. More stringent environmental rules have increased demand for specialty fuel additives in recent years. For example, the United States Environmental Protection Agency (EPA) plays an important role in the monitoring and commercialization of specialty fuel additives. The United States Environmental Protection Agency (EPA) and the National Highway Traffic Safety Administration (NHTSA) established new rules for greenhouse gas emissions and fuel efficiency requirements for passenger vehicles and light-duty trucks in March 2020, which increased demand for specialty fuel additives. In addition, gasoline consumption increased post-Covid 19 to satisfy the demands of advancing gasoline engine technology. Because of the demand for more efficient fuel for contemporary engines, the use of deposit control additives and octane improvers in gasoline is currently a key contribution to increased specialty fuel additives consumption. Furthermore, the research and commercialization of specialty fuel additives derived from renewable resources is projected to open up opportunities for the global specialty fuel additives market.

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Asia Pacific region had the highest share in the specialty fuel additives market in 2022. Asia has experienced significant economic growth, leading to increased industrialization, urbanization, and a rise in transportation needs. This has resulted in a higher demand for specialty fuel additives to improve fuel efficiency, reduce emissions, and meet environmental regulations. Additionally, the automotive industry in Asia is experiencing significant growth, with a rising number of vehicles on the road. Thus, there has been a rise in demand for specialty fuel additives to improve fuel efficiency, protect engines from wear, and reduce maintenance costs, making them attractive to vehicle owners and manufacturers. Major fuel additive companies are expanding their presence in Asia through investments and partnerships. This has led to increased availability and access to specialty fuel additives in the region, further driving their adoption. Recently in August 2022, in Shanghai, China, BASF launched a new production factory for fuel performance additives which will meet the regional demand for petrol performance additives. Thus, the above factors are contributing to the growth of the specialty fuel additives market.

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Some of the players operating in the global specialty fuel additives market are:

- o Afton Chemical
- o Baker Hughes
- o BASF SE
- o Chevron Corporation
- o Chevron Oronite Company LLC
- o Clariant

- o Dorf Ketal Chemicals (I) Pvt. Ltd.
- o Dow
- o Ecolab
- o Eurenco
- o Evonik Industries
- o Exxon Mobil Corporation
- o LANXESS (Chemtura)
- o MidContinental Chemical Company Inc.
- o SHELL
- o The Lubrizol Corporation
- o Other market participants

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Global Specialty Fuel Additives Market

By Product Type

- o Deposit Control Additives
- o Cetane Improvers
- o Octane Boosters
- o Lubricity Improvers
- o Cold Flow Improvers
- o Antioxidants
- o Oxygenates
- o Corrosion Inhibitors
- o Stabilizers
- o Dyes and Markers
- o Others

By Fuel Type

- o Gasoline
- o Diesel
- o Aviation Fuel
- o Marine Fuel
- o Others

By Distribution Channel

- o Direct
- o Indirect

By End-Use Industry

- o Transportation
- o Oil & Gas
- o Chemicals
- o Power Generation
- o Aerospace

- o Marine
- o Others

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By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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