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Grease Market Value To Hit USD 5.7 Billion By 2031

Grease market is projected to reach $5.7 billion by 2031, growing at a CAGR of 3.2% from 2022 to 2031

Grease Market Trend

PORTLAND, OREGON, UNITED STATES, December 4, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global grease market garnered $4.2 billion in 2021, and is estimated to generate $5.7 billion by 2031, manifesting a CAGR of 3.2% from 2022 to 2031.

The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.

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Leading market players of the global grease market analyzed in the research include Petronas, Idemitsu Kosan Co. Ltd., TOTAL SA, Exxon Mobil Corporation, BP plc, FUCHS, Axel Christiernsson, Sinopec Corporation, The Chevron Corporation, ENEOS Holdings Inc.

Covid-19 Scenario:

The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global grease market, owing to a significant reduction in demand for grease from end-use industries such as power generation, heavy equipment, metallurgy & metalworking, and chemical manufacturing.

However, the expansion of the OEM and RMO sectors in the automotive sector is anticipated to directly affect the need for greases.

The International Organization of Motor Vehicle Manufacturers (OICA) estimates that 80.15 million vehicles were produced in 2021, a 3% increase over 2020. In 2021, the main hub for car manufacturing Asia-Pacific witnessed a general increase of around 6%. In 2021, China produced the most automobiles with 26 million units, an increase of 3% over the previous year.

On the other side, the Indian car industry had a tremendous growth, with 4.4 million automobiles produced in 2021, a 30% increase from 2020.

Production of electric vehicles has increased significantly as a result of the expanding use of batteries in the automotive industry. Therefore, the consumption of grease is projected to increase over the projection period.

The research provides detailed segmentation of the global grease market based on base oil, thickener type, end-use industry, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Based on base oil, the mineral oil segment held the highest share in 2021, accounting for nearly 90% of the global grease market, and is expected to continue its leadership status during the forecast period. However, the synthetic oil segment is expected to register the highest CAGR of 3.7% from 2022 to 2031.

Based on thickener type, the metallic soaps segment accounted for the highest share in 2021, contributing to around 90% of the global grease market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the non-soap segment is expected to manifest the highest CAGR of 3.7% from 2022 to 2031.

Based on end use industry, the automotive segment accounted for the highest share in 2021, holding nearly three-fifths of the global grease market, and is expected to continue its leadership status during the forecast period. However, the power generation segment is estimated to grow at the highest CAGR of 4.3% during the forecast period.

Based on region, Asia-Pacific held the largest share in 2021, contributing to nearly two-fifths of the total grease market share, and is projected to maintain its dominant share in terms of revenue in 2031. In addition, the same region is expected to manifest the fastest CAGR of 3.4% during the forecast period.

market/purchase-options

The report provides a detailed analysis of these key players of the global grease 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.

For More Details: https://www.prnewswire.com/news-releases/grease-additives-market-to-reach-642-9-million-globally-by-2032-at-5-5-cagr-allied-market-research-301980758.html

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