

Base Oils Lube Market Size is Anticipated to Grow at a CAGR of 5.6% by 2032 | Emergen Research

Rising demand for high-grade oils in the automotive industry, increasing adoption of lubricants in the automotive industry, and rapid industrialization

VANCOUVER, BRITISH COLUMBIA, CANADA, June 4, 2024 /EINPresswire.com/ -- The global [base oils lube market](#) size was USD 20.50 Billion in 2022 and is expected to register a rapid revenue CAGR of 5.6% during the forecast period. The global base oils lube market is experiencing robust growth driven by increasing demand in the automotive industry, rapid industrialization in developing countries, and a shift towards high-grade oils that enhance lubricant performance.

Critical Role of Base Oils in Lubricant Performance

Technological advancements in the automotive sector are elevating the need for high-quality oils that can endure high temperatures and fast-moving parts. Base oils, which constitute 70%-90% of engine oils, play a crucial role in determining the performance of lubricants. The rising demand for premium engine oils is significantly boosting market growth. High-performance engine lubricants are essential for vehicles like diesel trucks, light-duty vehicles, and passenger cars to operate under challenging conditions. The automotive industry's preference for synthetic base oils, known for their superior performance and compliance with stringent fuel economy standards, further propels market expansion.

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Expansion of the Automotive Industry



The automotive sector is a major consumer of lubricants, including gearbox and engine oils, greases, and other oils. Rapid growth in the automobile industry, especially in developing countries, is anticipated to drive market revenue. According to the International Organization of Automobile Manufacturers (OICA), global automobile production reached 80,145,988 units in 2021, a 3% increase from 2020. Automakers' focus on vehicle efficiency is expected to continue driving the demand for base oils in the automotive sector.

Market Restraints: Declining Demand for Group I Base Oil and Crude Oil Price Fluctuations

The demand for Group I base oil is declining, particularly in North America and Europe, due to its higher impurity levels compared to newer, purer alternatives. Additionally, fluctuations in crude oil prices pose a challenge to market stability. Despite these factors, the base oil market remains promising, especially in BRIC countries (Brazil, Russia, India, and China), where economic growth and increased investments are expected to benefit associated industries.

Market Segment Insights

Type Insights:

Group I Base Oils: Dominated the market in 2022 due to their high viscosity index, low volatility, and lubricating qualities. Despite their decline in demand, they remain cost-effective due to simpler production processes.

Group II Base Oils: Expected to grow moderately, driven by low prices and increasing demand in the Asia-Pacific and Middle East regions. These oils account for over 90% of lubricants and are gaining popularity as a cost-effective alternative to Group I.

Application Insights:

Automotive Fluids: This segment is anticipated to hold a significant market share due to the high demand for automotive lubricants such as greases, gearbox oil, and engine oil. The global automotive industry's focus on adhering to environmental standards will likely increase the production of base oils.

Process Oils: Expected to grow steadily, driven by their use in various industries like polymers, agriculture, and textiles. Recent partnerships, such as the one between US Ergon Company Process Oils, Inc. and Cross Oil, highlight the growing importance of process oils in the market.

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Base Oils Lube Top Companies and Competitive Landscape

The global base oils lube market is fairly fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective base oils products in the market.

Some major players included in the global base oils lube market report are:

Repso

Neste

GS Caltex Corporation

Bharat Petroleum Corporation Limited

SK Lubricants Co., Ltd.

LUKOIL

Bahrain Lube Base Oil Company

Sepahan Oil

Saudi Arabian Oil Co.

BP p.l.c

Indian Oil Corporation Ltd.

Shell plc.

Chevron Corporation

PrtroChina Co., Ltd.

CNOOC Limited

Base Oils Lube Latest Industry News

In July 2020, Royal Dutch Shell and Volkswagen, a German automaker, formed a strategic alliance to provide high-performance lubricants specifically for Volkswagen's electric cars. This collaboration seeks to create lubricants resistant to the extreme pressures and temperatures found in electric powertrains, therefore increasing the longevity and efficiency of electric cars.

In January 2020, Nynas AB launched NYFLEX 201B and NYFLEX 2005, two highly purified process oils intended for use in sealant compositions.

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Base Oils Lube Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global base oils lube market on the basis of type, application, and region:

Type Outlook (Revenue, USD Billion; 2019-2032)

Group I

Group II

Group II+

Group III

Group III+

Group IV Polyalphaolefin (PAO)

Group V (excluding Naphthenic)

Others

Application Outlook (Revenue, USD Billion; 2019-2032)

Automotive Fluids

Lubricant

Gear Oil

Transmission Fluid

Power Steering Fluid

Brake Fluid

Others

Process Oils

Rubber Process Oil

Textile Process Oil

Industrial Oils

Transformer Oil

Turbine Oil

Food Grade Oil

Others

Metalworking Fluids

Emulsions

Neat Oils

Hydraulic Oils

Petroleum-Based

Biodegradable

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Europe

Germany

France

UK

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of Middle East & Africa

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