

# Lubricants Market Poised for Steady Growth, Expected to Reach \$178.62 Billion by 2028

*The Business Research Company has updated all its market reports with the latest information for the year 2024, projecting trends and forecasts until 2033*

LONDON, GREATER LONDON, UK, June 20, 2024 /EINPresswire.com/ -- The [lubricants market](#) is experiencing consistent growth, fueled by the increasing demand from various

industries. The market size is projected to rise from \$149.76 billion in 2023 to \$156.67 billion in 2024, reflecting a compound annual growth rate (CAGR) of 4.6%. This trend is expected to continue, with the market reaching \$178.62 billion by 2028 at a CAGR of 3.3%.



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Lubricants Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033



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## Thriving Automotive Industry Drives Market Expansion

A key driver of the lubricants market is the booming automotive industry. Lubricants play a crucial role in automobiles by reducing friction between moving parts, ensuring smooth operation and extending the lifespan of engine components. According to the European Automobile Manufacturers Association, global motor vehicle production in 2022 reached 85.4 million units, a

significant increase compared to 2021. Additionally, the International Energy Agency reports that electric vehicle sales, including PHEVs and BEVs, surged in 2022, reaching over 10.2 million units. This growth in both traditional and electric vehicles is fostering demand for lubricants.

Explore Comprehensive Insights into the Lubricants Market with a Detailed Sample Report:  
[https://www.thebusinessresearchcompany.com/sample\\_request?id=13692&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=13692&type=smp)

## Innovation in Electric Vehicle Lubricants

The lubricants market is witnessing advancements with companies developing new products like high-performance lubricants specifically designed for electric vehicles (EVs). These lubricants address the unique needs of EV components and systems. For instance, Phillips 66, a US-based petroleum company, launched the e-Shield line in March 2021. This product line includes system

fluids, greases, and coolants specifically formulated to enhance performance and protection in electric vehicles. The lubricants boast distinctive thermal and conductive properties, aiming to improve vehicle performance by lowering operating temperatures and extending battery life.

### Market Trends Shaping the Future

The lubricants market is setting its sights on a sustainable future with a growing preference for eco-friendly bio-based lubricants. We can also expect to see advancements in lubrication technology with the adoption of nanotechnology for enhanced performance and efficiency. Furthermore, the increasing comfort and ease of online lubricant purchases will likely lead to an expansion of online sales channels.

### Lubricants Market Segmentation

The lubricants market report offers a comprehensive analysis segmented by various parameters:

- By Base Oil: Bio-based Oil, Mineral Oil, Synthetic Oil
- By Product Type: Automotive Oil, Hydraulic Oil, Gear Oil, Compressed Oil, Greases, Metal Working Fluid
- By End User Vertical: Automotive, Industrial, Marine, Chemical, Oil & Gas, Aerospace, Others End Users

### Asia-Pacific Leads, Global Growth Expected

Asia-Pacific currently holds the dominant position in the lubricants market. However, the market is expected to witness significant growth across all regions in the coming years, fueled by factors like expanding automotive fleets and the development of emerging economies.

Access the Complete Report for an In-Depth Analysis of the Lubricants Market:

<https://www.thebusinessresearchcompany.com/report/lubricants-global-market-report>

[Lubricants Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Lubricants Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on lubricants market size, lubricants market drivers and trends, lubricants market major players, competitors' revenues, market positioning, and market growth across geographies. The lubricants market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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### [About The Business Research Company](#)

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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