

Lubricants Market to Slowly Expand at a 3.7% CAGR by 2031 As Demand for Eco-friendly Lubricants Surges Globally

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/EINPresswire.com/ -- [Lubricants](#)

[market](#) size was valued at USD 134.65 million in 2022 and is poised to grow

from USD 139.63 million in 2023 to USD 186.73 million by 2031, at a CAGR of 3.7% during the forecast period (2024-2031).

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Rapidly increasing industrialization and rising sales of vehicles are projected to be the prime factors promoting sales of lubricants around the world. Technological advancements in lubricant production techniques are also forecasted to promote market development. Demand for eco-friendly and synthetic lubricants is projected to skyrocket in the long term.

Lubricant manufacturers are projected to focus on using sustainable practices in manufacturing as an emphasis on environment conservation increases. Most lubricant companies are estimated to focus on capitalizing on the demand for synthetic lubricants owing to their high-performance applications. Lubricants market players are estimated to target partnerships and acquisitions to increase their presence in different parts of the world. Targeting the aftermarket channels will also be a key trend for most lubricant providers.

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Expansion of Product Portfolio Remains a Preferred Strategy for Lubricants Companies

The following are the key [Lubricants Trends](#) that will shape the growth of the market in the next 5 years

- Castrol India, a leading supplier of automotive and industrial lubricants announced the launch of new high-performance lubricants in June 2024. The new product range called Castrol EDGE is

focused on delivering enhanced engine performance and better engine protection as well.

- In April 2024, Ester 5 biodegradable lubricant was launched by Savsol Lubricants. The new lubricant was created sustainably with edible oil fatty acid and is completely biodegradable to comply with modern sustainability mandates.
- HD Hyundai Oilbank, a renowned petroleum organization from South Korea, announced the launch of new lubricants designed specifically for EV use back in December 2023. The company launched these products under the Hyundai XTeer Electric Vehicle Fluid brand name.

Launching new products will be highly essential for all lubricant companies to stay competitive in this market. Creating new types of lubricants that are in demand will be highly vital for all market players. Launch of new products also helps companies explore new opportunities in multiple regions and product segments as well.

Sustainability to Change the Course of Lubricants Business Over the Decade

- In July 2024, a leading French petroleum business called TotalEnergies, announced the launch of its new range of eco-friendly lubricants for automotive applications. Quartz EV3R line of lubricants was launched for passenger cars and another line of lubricants called Rubia EV3R was launched for trucks. The company intends to capitalize on the sustainability trend through this move.
- Repsol, a renowned name in the petrochemical and energy space, announced the launch of its new recycled packaging for its lubricants back in March 2024. Packaging contains 60% recycled plastic for lubricant bottles of capacity 1, 4, and 5 litres.

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Incorporating sustainability in the lubricants business will be a necessity for all established as well as incoming market players. Evolving consumer preferences and advancements in development of eco-friendly lubricants are also estimated to create new opportunities for lubricants companies in the future. From manufacturing to packaging, lubricant suppliers have a lot of scope to incorporate sustainability in their business.

The evolution of the automotive industry is projected to set the course for future lubricants market development. Rising sales of vehicles and a high emphasis on improving vehicle performance and efficiency will also create new opportunities for lubricant companies in the long run.

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