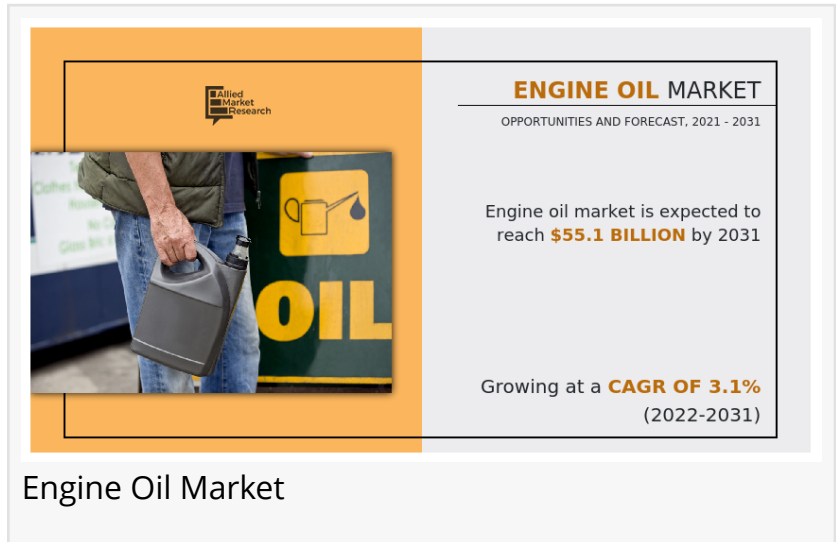


Engine Oil Market Trends to Witness Astonishing Growth With Projected to Reach USD 55.1 Billion by 2031

The global engine oil market is growing due to rising automobile sales in developing countries, demand for high-mileage vehicles, & need for low-viscosity oils.

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November 14, 2024 /

EINPresswire.com/ -- As per the report, the [global engine oil market size](#) was pegged at \$40.5 billion in 2021, and is expected to reach \$55.1 billion by 2030, growing at a CAGR of 3.1% from 2021 to 2030.



Engine Oil Market

Rise in sales of automobiles in developing countries, increase in demand for high mileage vehicles, and growing need for lower viscosity motor oil supplement have boosted the growth of the global engine oil market. However, fluctuating raw material prices and increase in sales of electric vehicles hinder the market growth. On the contrary, demand for synthetic engine oil and trend of new rivals in the engine oil industry would open new opportunities in the future.

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The global engine oil market is projected to hold considerable growth in the global market due to the increased production of ICE vehicles across the globe along with the introduction of fully synthetic engine oils to be used in vehicles. In addition, by grade, the fully synthetic segment dominated the global engine oil market in 2021, in terms of revenue. Presently, Asia-Pacific is the highest revenue contributor and expected to lead the market during the forecast period, followed by Europe.

Engine oil, commonly associated with motor oil, is designed to lubricate the internal components of internal combustion engines, protecting them from corrosion and helping to regulate

temperature during operation. Engine oils are categorized based on their grade and viscosity. Additionally, engine oil serves to polish the components of electrical motors, preventing rust on metal parts in vehicles. The automotive industry has seen consistent growth in recent years, particularly in Europe and Asia, driven by increasing population and rising consumer spending. According to the International Organization of Motor Vehicle Manufacturers (OICA), global automotive production grew by 9% in the first nine months of 2021 compared to the previous year.

The engine oil market has also expanded significantly, fueled by the rising demand for better vehicle performance and continuous innovations from automakers and OEMs in the industry. Companies in the engine oil market are actively pursuing product launches and investing in R&D to grow their market share and extend their reach. For example, in May 2019, Shell India launched the Rimula R5 LE 10W40 and R5 LE 10W30 synthetic engine oils for heavy-duty trucks in India. These oils were designed to meet the latest BS-VI emission standards, offering improved engine protection and oxidation control, while also helping to reduce air pollution.

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The global engine oil market across Asia-Pacific held the largest share in 2021, accounting for around half of the market, due to presence of a large consumer base and increasing production & consumption of the product in countries like China. Product formulators such as TotalEnergies are increasingly investing in the Asia-Pacific region to tap the growing potential. Furthermore, considerable awareness among the people in this region is expected to push the market up during the forecast period. However, the market across LAMEA is expected to register the highest CAGR of 4.63% during the forecast period, owing to significant demand for cars and stringent environment regulations & emission norms are expected to witness a surge in the engine oil market in this region.

By vehicle type, the heavy commercial vehicles segment is projected to register the highest CAGR of 6.28% during the forecast period, due to increase in the number of governmental projects, which utilize these vehicles. However, the passenger cars segment held the largest share in 2021, accounting for nearly two-thirds of the global engine oil market, owing to the fact that passenger cars are produced currently by different manufacturers all around the globe.

By engine type, the diesel segment held the largest share in 2021, contributing to nearly three-fifths of the global engine oil market, due to the fact that commercial vehicles require large amount of power & torque for the propulsion of the vehicle. Since, they are loaded with heavy cargo, commercial vehicles require diesel engine as diesel engine leads to smoother transition of the vehicle. In addition, development towards the introduction of advanced commercial vehicle creates ample opportunities for the growth of the segment in the global market.

However, the gasoline segment is projected to register the highest CAGR of 3.44% during the

forecast period, owing to increased production of vehicles which are gasoline based. In addition, the gasoline-based engines offer other advantages such as efficiency in operation and easy to refuel. Moreover, gasoline-based engines are considered cheaper and lighter in weight which makes them a suitable option among customers.

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By sales channel, the aftermarket segment held the largest share in 2021, contributing to nearly three-fourths of the global engine oil market, owing to replacement of the damaged part in the vehicle or the addition of new components in the existing vehicles. However, the OEM segment is projected to manifest the highest CAGR of 3.55% during the forecast period, due to increased adoption of company manufactured services to be used in vehicles. Moreover, advancement in technology has enabled the customers to choose the company developed service in the vehicles, which has eventually led to the growth of the global market.

By grade, the fully-synthetic segment is estimated to portray the highest CAGR of 3.61% during the forecast period. In addition, the segment held the largest share in 2021, accounting for more than two-fifths of the global engine oil market, owing to the fact that replacement time period for the oil is increased as compared to other engine oils. Moreover, introduction of fully synthetic engine oils increases the performance of the vehicle and has excellent flow at low temperature which makes it a suitable choice for the application among vehicles. Such factors supplement the growth of the segment in the global market. The report includes analysis of the mineral and semi-synthetic.

Covid-19 scenario:

1. The Covid-19 pandemic severely affected the automotive sector across the globe, due to drop in automotive sales and insufficiency of raw materials.
2. Several engine oil manufacturers suffered resource bottleneck in supply chain and logistic chains, which affected the market even more.
3. Lack of raw materials, prolonged lockdown, financial instability in start-ups in the engine oil industry impacted the global market negatively.

Major market players:

Adolf Würth GmbH & Co. KG

AMSOIL INC.

Ashland

BP p.l.c

Castrol Limited

Chevron Corporation
Exxon Mobil Corporation
Gazpromneft - Lubricants, Ltd.
GS Caltex India
Jiangsu Lopal Tech.Co., Ltd.
Lukoil
RN-Lubricants LLC
Saudi Arabian Oil Co.
Shell
TotalEnergies
Valvoline
Vip Oil Products Ltd.

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