

Growing Automotive Industry: Key Driver Transforming the Multi Purpose Lubricants Market in 2024

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

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The global multi purpose lubricants market has reflected significant growth in recent years and continues to foster promising projections for the next decade. It is projected to expand from \$17.95 billion in 2023 to \$19.30 billion in 2024, symbolising a compound annual growth rate CAGR of 7.5%. The growth in the historic period could be ascribed to various factors including the growth of the automotive industry, demand for industrial machinery, rising vehicle ownership, increasing maintenance needs, and fuel efficiency requirements.

Are these trends likely to continue during the forecast period?

The multi purpose lubricants market is anticipated to maintain robust growth trajectories in the upcoming years. It is forecasted to reach \$25.85 billion in 2028 at a compound annual growth rate CAGR of 7.6%. The increment in the forecast period can be correlated to stricter environmental regulations, rising demands for eco-friendly products, progression in industrial

applications, growing consumer cognizance, and enhanced automotive production. In addition to these factors, major trends dominating the forecast period include an inclination towards synthetic lubricants, an increasing practice of sustainable measures, a surge in online sales channels, innovations in packaging solutions, and the adoption of IoT for lubricant monitoring.

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What is the Role of the Auto Industry in this Market Growth?

The burgeoning automotive industry is projected to be a significant driver propelling the growth of the multi purpose lubricants market going forward. The sector, involved in the design, development, manufacturing, marketing, and selling of motor vehicles, continues to rise propelled by escalating consumer demand, technological advancements, and burgeoning global transportation needs. Multi-purpose lubricants play a vital part in the automotive sector by reducing friction, preventing wear, and protecting components such as engines, gears, and hinges from corrosion. For example, a report published by Statistics Canada, a national statistical organization, revealed that in 2022, the total number of registered road motor vehicles in Canada reached 26.3 million, marking a modest increase of 0.3% compared to 2021.

Which Companies are the Major Players in the Multi Purpose Lubricants Market?

Major companies operating in the multi purpose lubricants market encompass Exxon Mobil Corporation, Royal Dutch Shell plc, TotalEnergies SE, BP p.l.c., Chevron Corporation, Eni S.p.A., Indian Oil Corporation Limited, Idemitsu Kosan Co. Ltd., Lukoil Oil Company, Suncor Energy Inc., Phillips 66 Company, Lubrizol Corporation, Clariant International Ltd., MOL Hungarian Oil and Gas Public Limited Company, Fuchs Petrolub SE, Kraton Corporation, Houghton International Inc., Nynas AB, Valvoline Inc., Castrol Limited, Raven Industries Inc., and Hunt Refining Company.

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A significant emerging trend in the industry involves top companies focusing on the development of innovative products such as multi-lub synthetic high-performance grease, a novel lubricant designed for exceptional performance and durability even under extreme conditions. DuPont de Nemours Inc., a US-based chemical company, stands out as an example having launched MOLYKOTE multilub synthetic high-performance grease in May 2022.

How is the Multi Purpose Lubricants Market Segmented?

The market is segmented by grade into Industrial Grade, Technical Grade, Food Grade, and Other Grades. By packaging type, the market is segregated into Aerosol Spray, Squeeze Bottles, and Other Packaging Types. From an end-use industry perspective, the segments include Agriculture, Automotive And Transportation, Sport And Leisure, Construction, Food And Beverages, Metallurgy, Electrical And Electronics, Marine, and Other End Use Industries.

Which Region Dominates the Multi Purpose Lubricants Market and why?

Regionally, Asia-Pacific was the largest player in the multi purpose lubricants market as of 2023, with the forecast period indicating this region to be the fastest-growing one. The market report encompasses the regions of Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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