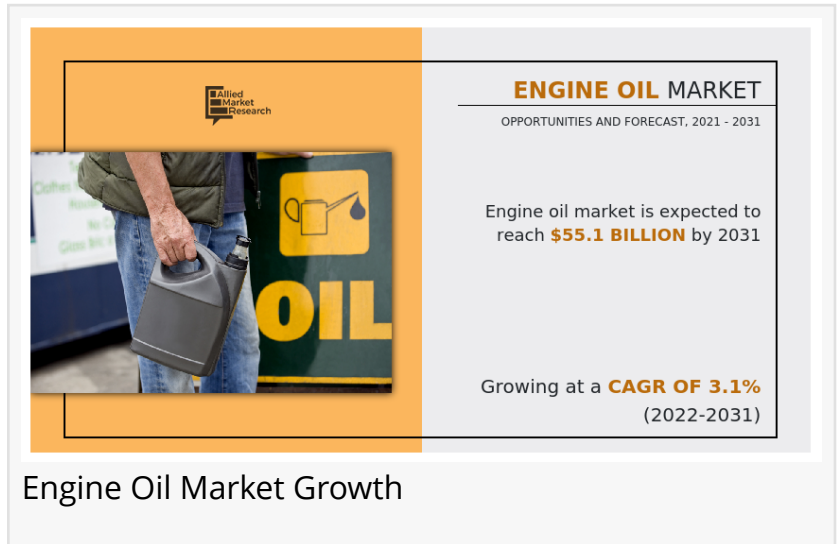


Engine Oil Market Set to Garner \$55.1 Billion Worldwide by 2030 with Steady 3.1% CAGR | Allied Market Research

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 7, 2025 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Engine Oil Market](#) by Grade (Mineral, Semi-synthetic, Fully-synthetic), by Sales Channel (OEM, Aftermarket), by Engine Type (Gasoline, Diesel), by Vehicle Type (Passenger Cars, Light Commercial Vehicles, Heavy Commercial Vehicles, Two Wheelers): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per

the report, the global engine oil industry 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.



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The concept of engine oil is typically attributed to motor oil, which is designed to lubricate the inner components of internal combustion engines and protect them against corrosion and keep them cool while in use. Engine oils are rated by their grade and viscosity. Moreover, it also polishes all the functional components of an electrical motor to protect and prevent rust from rusting in automobile metallic materials. Automotive vehicle sales have witnessed constant growth over the past few years, majorly in Europe and Asia, owing to the rise in population and consumer spending capacity. According to the International Organization of Motor Vehicle Manufacturers (OICA), the total automotive production across the globe increased by 9% in the first nine months of 2021 compared to 2020.

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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.

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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.

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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 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 smarter 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 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.

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By region, 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 drive 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.

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- Jiangsu Lopal Tech.Co., Ltd.
- Lukoil
- RN-Lubricants LLC
- Saudi Arabian Oil Co.
- Shell
- TotalEnergies
- Valvoline
- Vip Oil Products Ltd.

The factors such as increase in sales of automobiles in developing countries, growing demand for high mileage vehicles, and demand for lower viscosity motor oil supplement the growth of the engine oil market. However, rise in sales of electric vehicles and fluctuating raw material prices are the factors expected to hamper the growth of the market. In addition, emerging demand for synthetic engine oil and trend of new rivals entering the engine oil industry creates market opportunities for the key players operating in the engine oil market.

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