

Grease Market Size to Touch USD 9.49 Billion by 2032 | Grease Industry to Rise at a CAGR of 4.6%

List of Key Players Mentioned in the Report: Exxon Mobil Corporation, Total Energies, Chevron Corporation, FUCHS, Sinopec, CONDAT Group, Klüber Lubrication.

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/EINPresswire.com/ -- The global

[grease market size](#) stood at USD 6.36 billion in 2023. The market is anticipated to expand from USD 6.60 billion in 2024 to USD 9.49 billion by 2032 at a CAGR of 4.6% during the analysis period.



Grease offers effective lubrication across an array of operating conditions such as heavy loads and high temperature. The rising product deployment across numerous industries, such as mining and construction, fuels industry growth.

The COVID-19 pandemic period saw a halt on construction activities, which hampered product demand. Besides, the market recorded supply chain disruptions and reduced availability of workforce, which affected grease manufacturing and delivery.

Fortune Business Insights™ provides this information in its research report, titled "Grease Market Size, Share and Growth Report, 2024-2032".

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Segmentation Analysis:

Mineral Oil Segment Registered Major Share Owing to Friction-Reducing Properties

Based on base oil, the market is segregated into synthetic oil, bio-based oil, and mineral oil. The mineral oil segment accounted for a prominent share of the global market in 2023. The oil assists in decreasing wear and friction between moving parts, which is one of the major

attributes fueling segment growth.

Automotive Segment Led the Market Due to Benefit of Smooth Longevity of Auto Parts

By application, the market is categorized into mining, power generation, construction, food & beverage, agriculture, automotive, and others. The automotive segment bagged a dominating position of the global market in 2023. The use of grease provides smooth longevity of automotive parts and offers protection against corrosion, water, friction, and wear, driving segmental expansion.

On the basis of geography, the market has been analyzed across Europe, Latin America, North America, Asia Pacific, and the Middle East & Africa.

List of Key Players Mentioned in the Report:

- Exxon Mobil Corporation (U.S.)
- Total Energies (France)
- Shell PLC (U.K.)
- Chevron Corporation (U.S.)
- B.P. PLC (U.K.)
- FUCHS (Germany)
- Sinopec (China)
- PETRONAS (Malaysia)
- CONDAT Group (France)
- Klüber Lubrication (Germany)

Report Coverage:

The report represents an account of the key trends in the market. It further gives an insight into the prominent factors anticipated to drive market expansion over the coming years. An analysis of the market based on various segments has also been provided in the report. The market has been analyzed based on base oil, application, and geography.

Tariff Impact Analysis for Grease Market-

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Drivers and Restraints:

Market to Witness New Opportunities with Increasing Development of Eco-Friendly Products

The growing adoption of environment-friendly products and soaring environmental awareness are anticipated to boost grease market growth. The use of eco-friendly solutions provides cost savings in terms of cleanup and disposal. In addition, there has been an enforcement of strict environmental regulations in Europe, North America, and Asia Pacific, leading to the development of eco-friendly lubricating solutions.

Nevertheless, uncertainties associated with the cost of raw materials owing to geopolitical tensions and volatility of oil and gas prices may hinder industry growth.

Regional Insights:

Asia Pacific Accounted for Prominent Share Driven by Launch of High-Speed Rail Systems
Asia Pacific market size reached USD 2.81 billion in 2023. The regional grease market share stood at a major position in the global market owing to the launch of high-speed rail systems to improve transport infrastructure in the region.

North America is touted to expand owing to the increasing mining and construction sectors in the region.

Competitive Landscape:

Leading Industry Players Strike Partnerships to Consolidate their Positions in the Market
Major market players are forging collaborations and undertaking capacity expansion initiatives to consolidate industry positions. These steps are also being deployed for gaining a competitive edge. B.P. PLC and Exxon Mobil Corporation are some of the leading companies in the market.

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Key Industry Development:

February 2024 – Chevron announced the addition of Rykon to its product portfolio. The overbased calcium sulfonate complex grease has been launched for improving durability and enhancing uptime for next-gen equipment.

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