Lubricants Market Reveals Key Growth Drivers and Opportunities Through 2031

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Lubricants Market, by Base Oil

WILMINGTON, DE, UNITED STATES, October 3, 2025 /EINPresswire.com/ -- Growing demand from multiple end-use industries and rapid expansion of the automotive sector are fueling the growth of the global lubricants market.

Allied Market Research has published a report titled, “Lubricants Market by Base Oil (Mineral, Synthetic, Bio-Based), Product Type (Engine Oil, Transmission/Hydraulic Fluid, Metalworking Fluid, General Industrial Oil, Gear Oil, Grease, Process Oil, Others), and End-Use Industry (Power Generation, Automotive & Transportation, Heavy Equipment, Food & Beverage, Metallurgy & Metalworking, Others): Global Opportunity Analysis and Industry Forecast, 2021–2031.”

According to the report, the global lubricants industry was valued at $123.8 billion in 2021 and is projected to hit $168.2 billion by 2031, growing at a CAGR of 3.2% from 2022 to 2031.

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https://www.alliedmarketresearch.com/request-sample/A07693

Key Market Drivers

- Rising adoption of lubricants across industrial sectors.
- Growth in automotive production and sales.
- Expanding opportunities in emerging markets such as India and China.

Segmental Insights

By Base Oil:

- Synthetic lubricants are projected to grow at the highest CAGR (3.66%), owing to superior performance and better compatibility with modern vehicle components.

- Mineral oils dominated in 2021, accounting for nearly two-thirds of the market, with applications spanning automotive, textiles, construction, electronics, and healthcare.

By Product Type:

- Engine oil led the market in 2021, contributing more than one-fourth of global revenue, supported by its critical role in reducing friction, wear, and heat in engines.

- General industrial oils are expected to register the fastest CAGR (4.05%), driven by rising usage in power generation sectors such as coal, nuclear, solar, and wind.

By End-Use Industry:

- Automotive & transportation accounted for nearly three-fifths of demand in 2021 and will maintain dominance throughout the forecast period.

- Power generation is anticipated to grow at the highest CAGR (4.32%), propelled by rising energy needs and expansion of power plant infrastructure.

Regional Analysis:

- Asia-Pacific dominated the global lubricants market in 2021 with over two-fifths share and is expected to continue leading, posting the fastest CAGR (3.41%). Growth is attributed to rapid urbanization and industrialization in countries like China, India, and Brazil.

- Other regions analyzed include North America, Europe, and LAMEA.

Key Market Players:

- BP plc
- Chevron Corporation
- ExxonMobil Corporation
- Marathon Petroleum Corporation
- Neste OYJ
- Phillips 66 Company
- Saudi Aramco
- Shell plc
- Sinopec Corporation

- S-Oil Corporation

These companies focus on strategies such as product innovation, capacity expansion, and partnerships to strengthen their market presence and capture new growth opportunities.

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https://www.alliedmarketresearch.com/lubricants-market/purchase-options

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