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Lubricants Market to Reach $168.2 Billion by 2031, Driven by Rising Automotive and Industrial Demand

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Lubricants Market Growing Demand

WILMINGTON, DE, UNITED STATES, June 15, 2026 /EINPresswire.com/ -- The global lubricants market is witnessing steady growth, fueled by increasing demand from diverse end-use industries and the continued expansion of the automotive sector worldwide. Lubricants play a critical role in reducing friction, improving equipment efficiency, and extending the lifespan of machinery, making them indispensable across automotive, manufacturing, power generation, and heavy industrial applications.

According to a report published by Allied Market Research, the global lubricants market was valued at $123.8 billion in 2021 and is projected to reach $168.2 billion by 2031, registering a CAGR of 3.2% from 2022 to 2031.

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Key Growth Drivers:

The market's growth is primarily attributed to rising lubricant consumption across automotive, industrial, power generation, and transportation sectors. Additionally, increasing vehicle sales in emerging economies such as India and China, coupled with expanding industrialization and infrastructure development, are expected to create significant growth opportunities throughout the forecast period.

Synthetic Lubricants Gaining Momentum:

- Based on base oil type, the synthetic lubricants segment is anticipated to register the fastest growth rate, with a CAGR of 3.66% through 2031. The segment's growth is driven by superior thermal stability, enhanced performance characteristics, and greater compatibility with modern vehicle components.

- Despite this growth, mineral oil-based lubricants accounted for the largest market share in 2021, contributing nearly two-thirds of total revenue. Their widespread use across automotive, construction, textile, pharmaceutical, electronics, and consumer goods industries continues to support market dominance.

Engine Oil Remains the Leading Product Category:

- Among product types, engine oil emerged as the largest revenue-generating segment in 2021, accounting for more than one-fourth of the global market. Engine oils are essential for minimizing friction, reducing wear, and controlling heat generation within engines, thereby improving operational efficiency and longevity.

- Meanwhile, the general industrial oil segment is expected to witness the highest growth, registering a CAGR of 4.05% during the forecast period. Growing utilization in energy generation facilities, including coal, nuclear, solar, and wind power plants, is supporting segment expansion.

Power Generation Sector to Record Fastest Growth:

- By end-use industry, the power generation segment is projected to grow at the highest CAGR of 4.32% through 2031. Rising global energy demand, coupled with investments in new power generation facilities and modernization of existing plants, is driving lubricant consumption in this sector.

- However, the automotive and transportation segment maintained its position as the largest consumer of lubricants in 2021, accounting for nearly three-fifths of the market. Increasing vehicle ownership, expanding public transportation networks, and growing demand for commercial vehicles are expected to sustain the segment's dominance.

Asia-Pacific Leads Global Market Growth:

- Asia-Pacific held the largest share of the global lubricants market in 2021, accounting for more than two-fifths of total revenue. The region is also expected to register the fastest growth, with a CAGR of 3.41% during the forecast period.

- Rapid urbanization, industrial expansion, and increasing automotive production in countries such as China and India continue to strengthen the region's market position. Growing investments in infrastructure and manufacturing activities further support long-term demand growth.

Leading Companies Operating in the Market:-

Key players operating in the global lubricants market include:

- BP plc
- Chevron Corporation
- ExxonMobil
- Marathon Petroleum Corporation
- Neste Oyj
- Phillips 66
- Saudi Aramco
- Shell plc
- Sinopec
- S-Oil Corporation

These industry leaders are focusing on product innovation, strategic partnerships, capacity expansions, and new product launches to strengthen their market presence and gain a competitive advantage in the evolving lubricants landscape.

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

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