

Lubricants market size likely to exceed USD 74 billion by 2022: Global Market Insights, Inc.

Lubricants market size is forecast to generate USD 74.6 billion revenue by 2022; as per a new research report by Global Market Insights, Inc. Transportation industry growth, particularly automobile production, is likely to drive lubricants market size. Increase in drilling & exploration activities owing to growth in oilfield chemicals should also spur growth.

Industrial lubricants market size was dominant and occupied a share of over 38% of the total volume in 2014. Increase in industrial output coupled with capacity expansions in mining, machinery and metal forming should favor lubricants demand.

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Consumer automotive lubricants market share is most likely to see significant gains, at 3.2% CAGR and register demand over 13 million tons by 2022. Increase in passenger car sales in APAC and Latin America coupled with stable U.S. automotive index is likely to drive demand.

Crude oil price slump over the past two years have resulted in bringing down lubricants market price trend. Increasing application scope in niches sectors such as medical devices and 3D printing is likely to boost demand.

Stringent regulations by EPA, REACH and ECHA over toxicity, bioaccumulation and recyclability are likely to threaten industry growth. Technology innovation over developing biobased lubricants market in order to counter environmental concerns may benefit industry participants.

U.S. lubricants market size by product, 2012 - 2022 (Million Tons)



*Browse **Lubricants Market Size By Application** (Automotive [Hydraulic & Transmission Fluid, Grease, Passenger Vehicle Engine Oils, Heavy-Duty Engine Oils, Automatic Transmission Fluid, Gear Oil], Industrial [Process Oils, Metal Working Fluids, General Industrial Oils, Industrial Engine Oils]), Industry Analysis Report, Regional Outlook (U.S., Germany, UK, China, India, Japan, LATAM, MEA), Application Potential, Price Trend, Competitive Market Share & Forecast, 2015 – 2022 report at:*
<https://www.gminsights.com/industry-analysis/lubricants-market>

Key insights from the report include:

- Global lubricants market size estimates were 37.7 million tons in 2014 and are forecast to attain growth rates at 2.9% up to 2022 and reach 47.7 million tons.
- APAC, driven by China and India lubricants market size domestic consumption, was dominant regional industry. China metal working fluids market was valued at USD approximately USD 310 million in 2014.
- The U.S. lubricants market share was estimated at approximately 6.3 million tons in 2014. Heavy duty engine oil demand dominated commercial lubricants market as revenue generation in 2014 exceeded USD 1.1 billion.
- MEA lubricants market estimate, mainly driven by Saudi Arabia, Qatar and UAE, was calculated over 3.6 million tons in 2014. MEA enjoys the advantage of having natural resources in abundance which ensures continuous supply of key feedstock.
- MEA passenger vehicle engine oil market is likely to be the fastest growing and register demand over 1 million tons by 2022.
- Lubricants market share dominated by four companies namely BP, Chevron, ExxonMobil and Shell, comprise about 40% of total market demand. Most manufactures are strategically tying up with major oil & gas E&P companies to ensure continuous feedstock supply. Other major industries include Total, PetroChina, Sinopec, Nippon Oil and Castrol.

About Global Market Insights

Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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