

Hydraulic Fluids Industry to Hit \$12.4 Billion By 2027

Key players in the market are profiled along with their strategies and developments to understand the competitive outlook of the hydraulic fluids industry.

PORTLAND, OR, UNITED STATES, April 4, 2022 /EINPresswire.com/ -- According to the report, the global [hydraulic fluids industry](#) garnered \$9.1 billion in 2019, and is estimated to generate \$12.4 billion by 2027, manifesting a CAGR of 6.8% from 2020 to 2027.

Prime determinants of growth

Surge in production of automotive, increase in popularity of mineral hydraulic fluids, and enhanced industrial infrastructure worldwide fuel the growth of the global hydraulic fluids market. However, fluctuating raw material prices restrain the market growth. On the other hand, increase in bio-based hydraulic oil production presents new opportunities in the next few years.

Request PDF Brochure: <https://www.alliedmarketresearch.com/request-sample/9130>

Covid-19 Scenario

Industrial and transportation activities have been lessened due to lockdown implemented across various countries. This caused shortage of raw materials. As production activities have been hindered, the prices of crude oil have been lowered.

The demand for hydraulic fluids from various end-use industries such as automotive, oil & gas, construction, and others took the plunge during the lockdown as operations were shut down in these industries. However, the demand would increase as operations begin in full capacity.

The mineral oil segment to maintain its lead position during the forecast period

Based on type of base oil, the mineral oil segment accounted for the highest market share in 2019, contributing to more than three-fourths of the global hydraulic fluids market, and will maintain its lead position during the forecast period. This is attributed to increase in usage in heavy-duty commercial vehicles and railways. However, the bio-based oil segment is expected to witness the fastest CAGR of 8.8% from 2020 to 2027, owing to inclination towards biodegradable products.

Get Detailed COVID-19 Impact Analysis on the Hydraulic Fluids Market @

<https://www.alliedmarketresearch.com/request-for-customization/9130?reqfor=covid>

The oil & gas segment to maintain its leadership status throughout the forecast period

Based on end-use industry, the oil & gas segment accounted for the highest share in 2019, holding more than two-fifths of the global hydraulic fluids market, and will maintain its leadership status throughout the forecast period. Moreover, this segment is projected to portray the fastest CAGR of 7.1% from 2020 to 2027. This is due to extensive utilization in gas and steam turbines and gas compressors along with surge in overall industrial output.

Asia-Pacific to offer lucrative opportunities, North America to grow steadily

Based on region, Asia-Pacific held the highest market share in 2019, contributing to around two-fifths of the total share, and will continue its dominance in terms of revenue throughout the forecast period. Moreover, this region is expected to witness the highest CAGR of 7.0% during the forecast period. This is attributed to huge number of manufacturing facilities and relatively lower price of vehicles in comparison to developed regions such as North America and Europe. In addition, huge automotive production & sales in China and established automotive industry in countries such as Indonesia, Japan, and India supplement the growth. However, North America is expected to register the second-highest CAGR of 6.9% from 2020 to 2027.

Leading Market Players

Royal Dutch Shell plc.
Exxon Mobil Corporation
Dow
BP p.l.c
BASF SE
Total S.A.
Eastman Chemical Company
LUKOIL Marine Lubricants DMCC
Sinopec Limited
Chevron Corporation

Interested in Procuring This Report? Visit Here: <https://www.alliedmarketresearch.com/hydraulic-fluids-market/purchase-options>

Other Trending Reports:

[Pure Wool Market](#)

[Wax-Paper-Market](#)

David Correa
Allied Analytics LLP
800-792-5285
[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/567505431>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.