

Lubricant Additives Market Revenue to Surpass USD 19880.1 Million by 2028 at 3.5% CAGR | The Insight Partners

Extensive application of lubricants in various industries is the key factor driving the lubricants additives market

NEW YORK, UNITED STATES, November 3, 2022 /EINPresswire.com/ -- The scope of our recent study on the "[Lubricant Additives Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type (Dispersants, Viscosity Index Improvers, Detergents, Antiwear Agents, Emulsifiers, and Others) and Application (Automotive and Industrial)" includes the factors fueling the market growth, revenue estimation, and market share analysis. It also entails the identification of significant market players along with their key developments.

Global Lubricant Additives Market Growth Values, Regional and Industry Scope:

Report Coverage- Details

Market Size Value in- US\$ 15584.9 million in 2021

Market Size Value by- US\$ 19880.1 million by 2028

Growth rate- CAGR of 3.5% from 2021 to 2028.

Forecast Period- 2021- 2028

Base Year- 2021

No. of Pages- 151

No. of Tables- 58

No. of Charts & Figures- 70

Historical data available- Yes

Segments covered- Type and Application

Regional scope- North America; Europe; Asia Pacific; Latin America; MEA

Country scope- US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage- Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Lubricant additives are organic or inorganic chemicals that are dissolved or suspended in a solid form in oil. The concentration of these chemicals varies from 0.1% to 30% of the oil volume, depending on the type of equipment that needs oil as a lubricant. A rise in the sales of passenger and commercial vehicles is driving the market in the automotive sector. Lubricating oil additives are widely employed in transmission fluids, engine oils, hydraulic fluids, and gear oils that are commonly used in the automotive and other industries. A surge in marine and aviation transportation is predicted to contribute to the global lubricant additives market growth in the coming years. The use of lubricant additives is on the rise in developing regions, such as Asia Pacific, the Middle East & Africa, and South & Central America, which creates a huge impact on the overall market. Asia Pacific accounts for the largest share of the overall lubricant additives market.

Lubricant Additives Market: Competitive Landscape and Key Developments

A few of the key market players in the lubricant additives market are Evonik Industries AG; The Lubrizol Corporation; LANXESS, Nouryon; Mol-lub Kft.; Dover Chemical Corporation; Croda International plc; Chevron Corporation; BASF SE; and EXXON MOBIL CORPORATION. These companies provide a wide range of product portfolios for the lubricant additives market. These companies have their presence in the developing regions, which provides a lucrative opportunity for lubricant additives. These market players are highly focused on developing high-quality and innovative products to fulfil the customer's requirements.

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Impact of COVID-19 Pandemic on Lubricant Additives Market

The COVID-19 pandemic led to adverse effects in many industries, such as the chemical & materials, as they faced unprecedented challenges due to disruptions in supply chains, and disharmony in manufacturing, delivery schedules, and sales of various goods. The demand for lubricant additives decreased due to disturbances in the operations of several industrial sectors. Many lubricant additives production sites were either closed partially or completely in 2020. Moreover, fluctuations in raw material costs and availability resulted in the volatility of prices of lubricant additives. However, with economies reviving gradually since 2021, the demand for lubricant additives is expected to increase globally in the coming years.

Lubricant Additives Market Insights

By type, the market is subsegmented into dispersants, viscosity index improvers, detergents, antiwear agents, emulsifiers, and others. The dispersants segment held the largest market share in 2020. Dispersants are used to prevent flocculation of sludge and precipitation of insoluble materials generated by oxidation and other causes during usage oil. This results in enhancing the performance of oil in various applications.

The lubricant additives market is further segmented into five main regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America (SAM). Asia Pacific held the largest share of the market in 2020. Continuous growth in the automotive and aviation industries due to rising industrialization and urbanization is likely to fuel the market growth during the forecast period. Furthermore, a rise in the number of on-fleet vehicles in China, India, and South Korea, among others, and increasing awareness regarding fuel economy are bolstering the growth of the market in Asia Pacific.

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