

# Lubricants in Power Generation Market Expected to See Significant Growth with Increased Investment in Renewable Energy

WIN SIVERS DRIVE, OR, UNITED STATES, December 26, 2024 /EINPresswire.com/ -- According to the research report published by Allied Market Research, the global [lubricants in power generation market](#) size was valued at \$4.3 billion in 2019, and is projected to reach \$6.2 billion by 2029, registering a CAGR of 4.2% from 2022 to 2029. The global lubricants in power generation



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market is driven by factors such as an increase in the use of mineral oil lubricants in power generation and Rise in adoption of wind energy. However, environmental impact related to lubricants in power generation and Contamination of power generation lubricants limit the expansion of the market. On the contrary, surge in number of renewable energy sources is expected to create lucrative opportunities in the industry.

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Based on base oil, the mineral oil segment held the highest market share in 2019, accounting for more than half of the global lubricants in power generation market revenue. Mineral oils are utilized in transformers as insulating and cooling fluids, as well as lubricants in power generation equipment. However, the synthetic oil segment is projected to manifest the highest CAGR of 4.6% from 2022 to 2029, as it is used in diesel generators due to their superior low-temperature properties, which can help to improve cold starting and reduce wear during start-up.

Based on the application, the others segment held the highest market share in 2019, accounting for nearly half of the global lubricants in power generation market revenue. This can be attributed to the fact that lubricants in power generation is used in penetrating lubricants, dry lubricants, and others. However, the hydraulic fluid segment is projected to manifest the highest CAGR of 4.9% from 2022 to 2029, owing to utilized to operate various components such as control valves, turbines, and generators.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2019,

accounting for nearly half of the global lubricants in power generation market revenue, owing to reduce friction and wear in several types of equipment, including turbines, generators, and engines. It is also expected to witness the fastest CAGR of 4.5% % from 2022 to 2029 and is likely to dominate the market during the forecast period.

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Europe region is expected to follow North America followed by the Asia-Pacific region during the projection period. This is owed to several lubricants in power generation projects being planned and enforced in countries like China, Australia, Hongkong, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, Cambodia, Pakistan, Sri Lanka, Afghanistan, Kazakhstan, and Rest of Asia Pacific.

Leading Market Players: -

Chevron Corporation

Exxon Mobil Corporation

FUCHS

Klüber Lubrication

Petrofer

Petron Corporation

PETRONAS Lubricants International

Philips 66

Royal Dutch Shell Co.

Total Energies

The report provides a detailed analysis of these key players in the global lubricants in power generation market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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#### KEY BENEFITS FOR STAKEHOLDERS

The study provides an in-depth analysis of the lubricants in power generation market along with the current trends and future estimations to elucidate the imminent investment pockets. Information about key drivers, restraints, and opportunities and their impact analysis on the lubricants in power generation market size is provided.

The Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the lubricants in power generation market.

The quantitative analysis of the lubricants in power generation market from 2019 to 2029 is provided to determine the lubricants in power generation market potential.

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