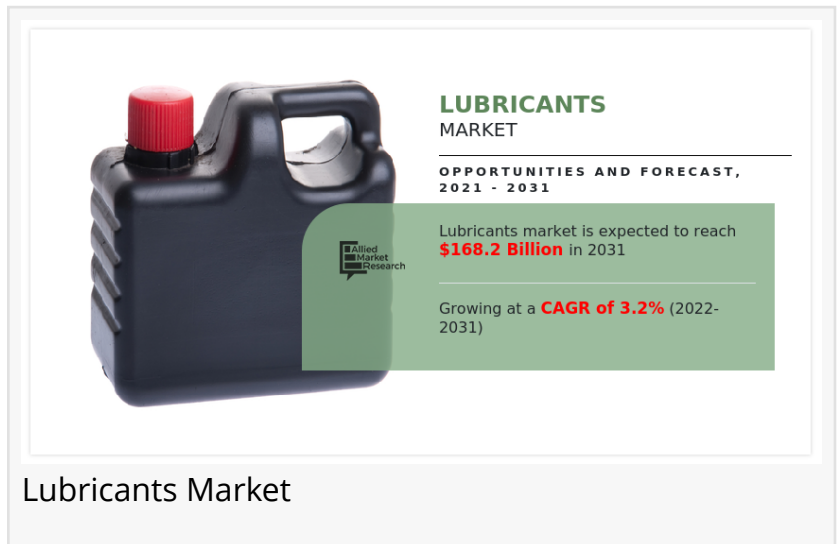


# Surging Growth in Lubricants Market: Forecasts Reveal \$168.2 Billion Value by 2031 at 3.2% CAGR

*A Look at the Dynamics of the Lubricants Market from 2022 to 2031*

PORTLAND, OR, UNITED STATES, February 3, 2025 /EINPresswire.com/ -- The global [lubricants market](#) report provides comprehensive insights into market share, size, and growth rates across various segments at both country and regional levels. The sector is anticipated to register a notable CAGR of 3.2% with a revenue of \$168.2 billion by 2031.



One of the primary functions of lubricants is to absorb heat generated by mechanical components, effectively lowering the temperature of moving parts. By reducing friction and heat buildup, lubricants significantly enhance the overall service life and efficiency of equipment, ensuring smoother operation and reducing wear and tear. This makes them essential for a wide range of applications across various industries, including automotive, manufacturing, and energy sectors.

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A lubricant is a substance that aids in decreasing friction between surfaces in close proximity, which, in turn, lowers the heat produced as the surfaces move.”

*David Correa*

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The report offers intricate dynamics about different aspects of the global lubricants market, which aids

companies operating in the market in making strategic development decisions. This study also elaborates on significant changes that are highly anticipated to configure growth of the global lubricants market during the forecast period.

It also includes a key indicator assessment that highlights growth prospects of the global lubricants market and estimates statistics related to growth of the market in terms of volume (kilo tons).

This study covers a detailed segmentation of the global lubricants market, along with key information and a competition outlook. The report mentions company profiles of players that are currently dominating the global lubricants market, where in various development, expansion, and winning strategies practiced and implemented by leading players have been presented in detail.

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## Market Dynamics

Rapidly Booming Electric Vehicle (EV) sector drives the global market

The swift adoption of electric vehicles (EVs) is significantly boosting the lubricants market, as there is an increasing demand for specialized driveline fluids, coolants, and greases to manage heat and ensure efficiency in electric motors and batteries. In EVs and hybrid electric vehicles (HEVs), lubricants are crucial in preventing copper corrosion in electrical components.

Sales of EVs have surged from 2022 to 2023, with a notable 25% increase in the first quarter of 2024 compared to the previous year. The International Energy Agency projects that EV sales in the U.S. could represent nearly one-fifth of total passenger car sales by 2035, creating substantial growth opportunities for lubricant providers.

## Key Questions Answered in Report on Lubricants Market

The report provides detailed information about the market on the basis of a comprehensive research on various factors that are playing a key role in accelerating the growth potential of the global lubricants market. Information mentioned in the report answers path-breaking questions for companies that are currently operating in the market and are looking for innovative methods to create a unique benchmark in global lubricants market, so as to help them design successful strategies and make target-driven decision.

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In May 2023, Tier 1 supplier Lumax Auto Technologies introduced a new range of coolants and lubricants for all vehicles. This BS6-compliant lineup aligns with the company's commitment to providing more reliable, cost-effective, and environmentally friendly solutions.

## Competitive Players

The key players in the global market are ExxonMobil Corp., Royal Dutch Shell Co., BP PLC., Total Energies, Chevron Corp., Fuchs, Castrol India Ltd., Philips 66 Company, Valvoline LLC, PetroChina Company Ltd., China Petrochemical Corp., Idemitsu Kosan Co. Ltd., Lukoil, Petrobras, Petronas Lubricant International, Quaker Chemical Corp., PetroFer Chemie, Buhmwoo Chemical Co. Ltd., Zeller Gmelin GmbH & Co. KG, and Blaser Swissslube Inc.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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