

Lubricants Market Volume to Reach 50.60 billion liters by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Lubricants Market Report \(2023-2028\)](#)," the market is estimated to have a volume of 42.55 billion liters in 2023. It is expected to register a CAGR of 3.52% during the forecast period.

Lubricants are referred to as products that are manufactured by combining additives and base oils. The percentage of base oils can vary from 75-90%. The base oil, being the primary ingredient in lubricants, give them their properties of lubrication.

Report Summary:

Report Attribute	Details
Market Size (2023)	42.55 billion liters
Market Size (2028)	50.60 billion liters
CAGR (2023-2028)	3.52%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Forecast Units	Volume (billion liters)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Increase in demand for high-performance lubricants.
	Growing prominence for the use of bio-lubricants.

Which are the Top Companies in the Global Lubricants Market?

The lubricants market is immensely consolidated in nature. Even though it has various local and international players, it is dominated by the top ten players, who are constantly upgrading their strategies to expand their shares.

Notable players in the global lubricants market are,

- AMSOIL INC.
- BASF SE
- Bharat Petroleum Corporation Limited
- BP PLC
- Blaser Swissslube
- Carl Bechem GmbH

- China National Petroleum Corporation (PetroChina)
- China Petrochemical Corporation (Sinopec)
- Chevron Corporation
- Eni SpA
- Exxon Mobil Corporation
- FUCHS
- Gazprom Neft PJSC
- Gulf Oil Corporation Limited
- Hindustan Petroleum Corporation Limited
- Idemitsu Kosan Co. Ltd
- Indian Oil Corporation Ltd
- Illinois Tool Works Inc. (ROCOL)
- ENEOS Corporation
- Kluber Lubrication München GmbH & Co. KG
- LUKOIL
- Motul
- PT Pertamina Lubricants
- Petrobras
- PETROFER CHEMIE H. R. Fischer GmbH + Co. KG
- Petromin
- Petroliam Nasional Berhad
- Phillips 66 Company
- Repsol
- Shell PLC
- SK Lubricants Co. Ltd
- Veedol International Limited
- TotalEnergies
- Valvoline LLC

Other Reports That Might Be of Your Interest:

- [Food Grade Lubricants Market Report](#) - The food grade lubricants market is expected to register a CAGR of more than 5.00% during the forecast period (2023-2028).
- [China Refrigeration Lubricants Market Report](#) - The Chinese refrigeration lubricants market is expected to register a CAGR of less than 3.00% during the forecast period (2023-2028).

Key Highlights from the Global Lubricants Market Report:

Other Transportation and Automotive Segments are Expected to Dominate the Market

- Engine designs were continuously upgraded to improve performance, enhance efficiency, and at the same time, stick to environmental emissions.
- Automotive or heavy-duty transportation media, like marine and aircraft, constitute the largest part of the lubricant market.

Growing Demand for Lubricants in Asia-Pacific

- The increasing need for wind power and the presence of a huge automotive production base in countries like Japan, India, and China boost overall lubricant usage in the region.
- China has the largest lubricant market in the world because, besides automotive and wind power, chemical manufacturing in China also boosts the market.

What are the Latest Developments in the Global Lubricants Market?

- In January 2022, TGW ExxonMobil Corporation was divided into three parts to cater to multiple segments in the market. These were named ExxonMobil Upstream Company, ExxonMobil Low Carbon Solutions, and ExxonMobil Product Solutions.
- In January 2022, a marketing deal was announced between Rock Energy in Bangladesh and Chevron Lubricants Lanka PLC.

Mordor Intelligence has Segmented the Global Lubricants Market Based on Group, Base Stock, Product Type, End-User Industry, and Geography:

- By Group (Market Size and Forecast based on Volume (billion liters), 2018-2028)
 - Group I
 - Group II
 - Group III
 - Group IV
 - Group V
- By Base Stock (Market Size and Forecast based on Volume (billion liters), 2018-2028)
 - Mineral Oil Lubricant
 - Synthetic Lubricant
 - Semi-synthetic Lubricant
 - Bio-based Lubricant
- By Product Type (Market Size and Forecast based on Volume (billion liters), 2018-2028)
 - Engine Oil
 - Transmission and Hydraulic Fluid
 - Metalworking Fluid
 - General Industrial Oil
 - Gear Oil
 - Grease
 - Process Oil
 - Other Product Types
- By End-user Industry (Market Size and Forecast based on Volume (billion liters), 2018-2028)
 - Power Generation
 - Automotive and Other Transportation
 - Heavy Equipment
 - Food and Beverage

- Metallurgy and Metalworking
- Chemical Manufacturing
- Other End-user Industries (Packaging, Oil, and Gas)
- By Geography (Market Size and Forecast based on Volume (billion liters), 2018-2028)
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Philippines
 - Indonesia
 - Malaysia
 - Thailand
 - Vietnam
 - Rest of Asia-Pacific
 - North America
 - United States
 - Canada
 - Mexico
 - Europe
 - Germany
 - United Kingdom
 - Italy
 - France
 - Russia
 - Turkey
 - Spain
 - Rest of Europe
 - South America
 - Brazil
 - Argentina
 - Chile
 - Colombia
 - Rest of South America
 - Middle East
 - Saudi Arabia
 - Iran
 - Iraq
 - United Arab Emirates

- Kuwait
- Rest of the Middle East
- Africa
 - Egypt
 - South Africa
 - Nigeria
 - Algeria
 - Morocco
 - Rest of Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Lubricants Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Bio-Lubricants Market Report](#) - The bio-lubricants market is expected to register a CAGR of more than 3.00% during the forecast period (2023-2028).
- [Kenya Lubricants Market Report](#) - The Kenyan lubricants market volume is estimated at 51.66 kilotons in 2023. It is expected to reach 55.96 kilotons by 2028, registering a CAGR of 1.61% during the forecast period (2023-2028).
- [Iraq Lubricants Market Report](#) - The Iraqi lubricants market volume is estimated at 281.10 million liters in 2023. It is expected to reach 322.09 million liters by 2028, with a CAGR of 2.76% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.