

Marine Lubricants Market Volumes to Reach 2.74 billion liters by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Marine Lubricants Market Report \(2023-2028\)](#),” the market is estimated at 2.48 billion liters in 2023. It is expected to register a CAGR of 1.97% during the forecast period.

Marine lubricants are employed in different sections and processes of containers, cargo fleets, oil tankers, and other ships for lubrication purposes. They include engine oils, hydraulic oils, compressor oils, slideways oils, gear oils, heat transfer oils, greases, turbine oils, etc. The mounting demand for marine transport in Europe and Asia-Pacific and developing shipbuilding activities in Asia-Pacific are anticipated to drive the demand in the coming years.

Report Summary:

Report Attribute	Details
Market Size (2023)	2.48 billion liters
Market Size (2028)	2.74 billion liters
CAGR (2023-2028)	1.97%
Study Period	2018-2028
Forecast Units	Volume (in liters)
Fastest Growing Market	Asia-Pacific
Largest Market	Europe
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The mounting demand for marine transport.
	Developing shipbuilding activities in Asia-Pacific.

Who are the Top Companies in Marine Lubricants Market?

The market is partially consolidated in nature. The noteworthy players in the marine lubricants market are:

- BP PLC (Castrol)
- Chevron Corporation
- China Petrochemical Corporation (SINOPEC)
- ENEOS Corporation
- Exxon Mobil Corporation
- FUCHS
- Gazprom Neft PJSC

- Gulf Oil International Ltd
- Idemitsu Kosan Co. Ltd
- Indian Oil Corporation Ltd
- LUKOIL
- Shell PLC
- Total Energies SE

Other Reports That Might Be of Your Interest:

- [China Lubricants Market Report](#) - The Chinese lubricants market is projected to register a CAGR of 4.76% over the next five years.
- [India Automotive Lubricants Market Report](#) - The Indian automotive lubricants market is expected to register a CAGR of more than 5% over the next five years.

Key Highlights from the Marine Lubricants Market Report:

Marine Cylinder Lubricant Segment is Expected to Show Highest Growth

- Marine cylinder lubricants hold the largest share of the market. They find their applications in vessels with either 2-stroke or 4-stroke engines, with 2-stroke engines occupying most of the share. For several years, the two-stroke crosshead diesel engine has been the preferred prime mover for larger merchant vessels.
- With the growing naval trade internationally, the merchant navy fleet is continuously increasing, which is expected to increase the consumption of marine cylinder lubricants.

APAC to Dominate the Market

- The Asia-Pacific region has always dominated the marine lubricants market. With the rising demand in most industries and commodities, an increasing trend for imports and exports has been registered in recent years.
- The demand for basic commodities and raw materials, involving crude oil and natural gas, rose. With respect to the Paris Climate Pact, the major developing nations of Asia-Pacific are cutting down their daily usage of coal and converting it to natural gas, majorly for power generation and cooking purposes.

What are the Latest Developments in the Marine Lubricants Market?

- In February 2023, Luberef announced expanding its base oil plant in Yanbu' al Bahr, Saudi Arabia, which will increase capacity by 230,000 metric tons annually. The refiner, a subsidiary of Saudi Aramco, stated that the project would also upgrade the facility, enabling it to make API Group III base stocks.
- In June 2022, China introduced its third advanced air carrier Fujian from Shanghai's Jiangnan Shipyard. The Fujian is China's first domestically designed and developed catapult aircraft carrier.

Mordor Intelligence has Segmented the Marine Lubricants Market Based on Lubricant Type, Ship Type, and Geography:

- By Lubricant Type (Market Size and Forecast based on Value (in liters), 2018-2028)
 - System Oil
 - Marine Cylinder Lubricant

- Trunk Piston Engine Oil
- Other Lubricant Types
- By Ship Type (Market Size and Forecast based on Value (in liters), 2018-2028)
 - Bulker
 - Tanker
 - Container
 - Other Ship Types
- By Geography (Market Size and Forecast based on Value (in liters), 2018-2028)
 - North America
 - United States
 - Canada
 - Mexico
 - Europe
 - United Kingdom
 - Germany
 - France
 - Italy
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Rest of Asia-Pacific
 - Middle East & Africa
 - South Africa
 - Saudi Arabia
 - Rest of Middle East & Africa
 - South America
 - Brazil
 - Argentina
 - Rest of South America

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 [Marine 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:

- [Norway Lubricants Market Report](#) - The lubricants market in Norway is expected to register a CAGR of over 1% over the next five years.
- [Bulgaria Lubricants Market Report](#) - The Bulgaria lubricants market is expected to register a CAGR of more than 2% over the next five years.

- [Chile Lubricants Market Report](#) - The Chile lubricants market is projected to register a CAGR of over 3.88% over the next five years.

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 industry's competitive landscape.