

# [***Synthetic Lubricants Market to Garner $18.8 Billion by 2026 at 5.8% CAGR: AMR; Increase in production & sales of automotive vehicles, increase in popularity, and development of transportation infrastructure surge the growth of the global synthetic lubricants market. On the basis of region, Europe is estimated to witness the highest CAGR of 6.2% from 2019 to 2026, owing to implementation of new emission regulations for benefiting Europe manufacturers in the automotive sector.***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5Y97-XX21-JBKN-D0JX-00000-00&context=1516831)

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**Body**

Portland, OR, Feb. 26, 2020 (GLOBE NEWSWIRE) -- According to the report, the global synthetic lubricants market garnered $12.0 billion in 2018, and is estimated to reach $18.8 billion by 2026, growing at a CAGR of 5.8% from 2019 to 2026. The report provides a detailed analysis on drivers & opportunities, top investment pockets, major segments, product portfolio, and competitive landscape.

Increase in production & sales of automotive vehicles, increase in popularity, and development of transportation infrastructure surge the growth of the global synthetic lubricants market. However, fluctuations in raw material prices restrain the market growth. On the other hand, advent of industrialization in the African countries create new opportunities in the market.

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On the basis of base oil, the PAO segment accounted for the highest market share in the global market, accounting for more than two-fifths of the total share in 2018, and is expected to maintain its lead position throughout the forecast period. However, the esters segment would register the fastest CAGR of 5.8% from 2019 to 2026, owing to various characteristics including optimal performance at low- and high-temperature along with good solvency.

On the basis of end use, the engine oil segment accounted for nearly half of the total market share of the global market in 2018, and is projected to maintain its lead throughout the forecast period. This is due to surge in the efficiency of vehicle with extension of an entire vehicle life cycle. On the other hand, the hydraulic fluid segment would grow at the largest CAGR of 6.3% from 2019 to 2026.

On the basis of region, Europe is estimated to witness the highest CAGR of 6.2% from 2019 to 2026, owing to implementation of new ***emission*** regulations for benefiting Europe manufacturers in the automotive sector. However, North America is expected to grow at the second-highest growth rate, registering a CAGR of 5.9% during the forecast period. Contrarily, Asia-Pacific held the highest market share in 2018, accounting for nearly two-fifths of the global market share, and is estimated to maintain its lead status in terms of revenue during the forecast period.

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Leading market players analyzed in the research include Royal Dutch Shell PLC, British Petroleum (Bp) PLC, ExxonMobil Corporation, Total SA, Chevron Corporation, Sinopec Limited, Idemitsu Kosan Co. Ltd., Petroliam Nasional Berhad (Petronas), Lukoil, and Indian Oil Corporation Ltd.

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