

Lubricating Oil Additives Market is estimated to grow with a CAGR of 4.30% during the forecast period

Lubricating oil additives are used to make lubricants and functional fluids operate better. Each ingredient was chosen because of its potential to perform one or more specialised roles in combination with other additives. Selected additives are packaged for use with a particular base stock and application. The most common application of grease additives is in engine oils. Hydraulic fluids and gear oils are two other automobile applications. Grease additives are also found in industrial oils and metalworking fluids.

The report " Global Lubricating Oil Additives Market, By Functional Type (Dispersants, Detergents, Anti-Oxidants, Anti-Wear Agents, Extreme Pressure Additives, and Viscosity Index Improvers), By Application (Engine Oil, Gear Oil, Process Oil, Industrial Oil, Hydraulic Fluid, and Metalworking Fluid), By Sector (Automotive and Industrial), and Region - Global Forecast to 2029"

Key Highlights:

- Chevron Oronite Company LLC signed an agreement with quantiQ in September 2020 for the distribution of OLOA lubricant additives, OGA gasoline additives, PARATONE viscosity additives, and raw material intermediates and components such as PIBSA, inhibitors, detergents, dispersants, and other chemicals, as well as raw material intermediates and components.
- Evonik Industries AG will open a new oil additives performance testing lab in Shanghai, China, in November 2020. Customers in China and the APAC area will benefit from this new performance testing lab. This will bolster Evonik's commitment to assisting customers with formulation development, lab testing, and real-world performance demonstration.
- In April 2017, Lubrizol Corporation announced "Lubrizol PV1119" additive technology. This new technology is providing protection against low speed pre-ignition and premature chain wear that modern engines demand.

Analyst View:

The automotive industry's lubricating oil additives market is driven by rising sales of passenger automobiles and commercial vehicles. Engine oil, gear oil, transmission fluid, and hydraulic fluid all contain lubricating oil additives to prevent adhesive wear and protect metal components. According to the European Automobile Manufacturers Association, total motor vehicles in the European Union climbed by 1.6 percent from 390,980,124 in 2018 to 397,312,339 in 2019. Furthermore, over the last five years, the pace of motorization in Asia Pacific has been steadily increasing. China, India, Japan, South Korea, and Indonesia are among the major contributors to the region's growth.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://www.prophecymarketinsights.com/market_insight/Global-Lubricating-Oil-Additive-Market-3185

Key Market Insights from the report:

The global lubricating oil additives market accounted for US\$ 17.6 billion in 2020 and is projected to register a moderate CAGR of 4.3 % over the forecast period. The market report has been segmented on the basis of functional type, application, sector, and region.

- By functional type, the dispersants segment is accounted for the largest share of the global lubricating oil additives market, in 2018. This is owing to dispersants help to keep insoluble contaminants and products of oxidation suspended in the oil to prevent sludge formation. It also helps to keep sludge, varnish, dirt, oxidation products, and water in a dispersed form.
- By application, the engine oil segment is accounted for the largest share of the global lubricating oil additives market in 2018. This is attributed to increasing motorization rate globally and the strong focus of additive manufacturers on research & development activities to formulate efficient additive packages.
- By sector, the global lubricating oil additives market is categorized into automotive and industrial.
- By region, Asia Pacific lubricating oil additives market is expected to account for major revenue share in global lubricating oil additives market and is further anticipated to maintain its dominance over the forecast period, owing to increasing demand for lubricating oil additives from the automotive and industrial sectors of countries such as China and India. North America lubricating oil additives market is expected to account for faster growth in terms of revenue over the forecast period.

Competitive Landscape & their strategies of Global Lubricating Oil Additives Market:

The prominent player operating in the global lubricating oil additives market includes Afton Chemical Corporation, Chevron Oronite Company LLC, BASF SE, Evonik Industries AG, The Lubrizol Corporation, LANXESS Corporation, Infineum International Limited, Tianhe Chemicals Group Limited, Croda International PLC, and BRB International BV.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

Other Topics:

<https://www.stuffnews.live/extended-stay-hotel-market-innovative-strategy-by-2030-hilton-worldwide-hyatt-hotel-choice-hotels-international/>

<https://www.stuffnews.live/insect-feed-market-is-estimated-to-be-us-2826-77-billion-by-2030-with-a-cagr-of-12-8-during-the-forecast-period/>