

## **Marine Lubricants Market is estimated to be US\$ 7.88 billion by 2030 with a CAGR of 3.0% during the forecast period**

**Marine Lubricants Market** accounted for US\$ 6.17 billion in 2020 and is estimated to be US\$ 7.88 billion by 2030 and is anticipated to register a CAGR of 3.0%. Marine lubricants have wide range of applications in the shipping industry such as hydraulics, turbines, and compressors to protect the engines. These are fuels produced by the processing crude oil to improve efficiency and reliability of machinery, coupled with enhancing protection from the corrosion.

**The report " Global Marine Lubricants Market, By Product Type (Mineral Oil, Synthetic Lubricator, Bio-based, and Grease), By Application (Engine (Cylinder Oil and System Oil), Hydraulic, Compressor, Gear Oil, Turbine Oil, and Heat Transfer Fluids (HTFs)), By End-Use Type (Oil and Gas, Cargo Ships, Tankers, and Container Ships), and By Region (North America, Latin America, Europe, Middle East, Asia Pacific, and Africa) - Trends, Analysis and Forecast till 2029"**

### **Key Highlights:**

- Eneos Corporation launched a lubricant sales organisation in the Republic of Philippines called JX Nippon Oil and Energy Philippines Corporation in January 2020. The goal of this strategic plan is to grow the lubricant business in the local market.
- Crown Oil, a UK-based producer of fuels and lubricants, struck established a collaboration with Valvoline in April 2021. Crown Oil will be able to offer a wide selection of high-quality Valvoline products in the heavy-duty, agricultural, fleet, and marine sectors as a result of this partnership. Valvoline's products are projected to reach new markets as a result of this strategic endeavour.

### **Analyst View:**

Marine lubricants save energy, are very effective, and have low operating expenses, extending the life of equipment. The market will be driven by an increase in marine trade due to low transportation and maintenance costs, as well as the presence of a large number of shipping businesses. Supporting laws spearheaded by the EPA and USDA addressing environmentally appropriate lubricants, as well as synthetic lubricants' low degradability, may contribute to the growth of the marine lubricants business. Bio-based lubricants have been replacing conventional lubricants due to an increase in the number of new manufacturers and changes in VGL regulatory criteria. Government actions, such as eco-labeling programmes and legislative initiatives, as well as increased consumer awareness of environmental issues, may help to boost product demand.

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### **Key Market Insights from the report:**

Global Marine Lubricants Market accounted for US\$ 6.17 billion in 2020 and is estimated to be US\$ 7.88 billion by 2030 and is anticipated to register a CAGR of 3.0%. The global marine lubricants market has been segmented on the basis of product type, application, end-use type, and region.

- Based on Product Type, Global Marine Lubricants Market is segmented into Mineral Oil, Synthetic Lubricator, Bio-based, and Grease.
- Based on Application, Global Marine Lubricants Market is segmented into Engine (Cylinder Oil and System Oil), Hydraulic, Compressor, Gear Oil, Turbine Oil, and Heat Transfer Fluids (HTFs).

- Based on End-Use Type, Global Marine Lubricants Market is segmented into Oil and Gas, Cargo Ships, Tankers, and Container Ships.
- By Region, the Global Marine Lubricants Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

#### **Competitive Landscape & their strategies of Global Marine Lubricants Market:**

Key players operating in the global marine lubricants market includes BP PLC, Royal Dutch Shell Plc, Exxon Mobil Corporation, Chevron Corporation, Sinopec Corporation, Lukoil Centernefte product LLC, Idemitsu Kosan Co Ltd, Total S.A., Aegean Marine Petroleum Network Inc., and Indian oil Corporation Ltd.

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.

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