The report "Industrial Lubricants Market by Base oil (Mineral Oil, Synthetic Oil, Bio-based Oil), Product Type (Hydraulic Fluid, Metalworking Fluid), End-use Industry (Construction, Metal & Mining, Power Generation, Food Processing), Region - Global Forecast to 2024" The global industrial lubricants market size is projected to reach USD 73.3 billion by 2024, at a CAGR of 3.1% from USD 62.8 billion in 2019.

Industrial lubricants are a mixture of base oils and additives. The additives help enhance, add, or suppress unwanted properties of the base oil. They are usually produced in liquid, semi-solid, and solid states. They are primarily used in industrial machinery and equipment. Industrial lubricants are utilized to reduce friction between moving surfaces.

Lubrication is an important process and it helps to reduce the friction between moving parts or surfaces to enhance the efficiency of machines. Industrial lubricants are manufactured using base oils, which are categorized as mineral oil, synthetic oil, and bio-based oil. Mineral oil and synthetic oil are sourced from petroleum crude, and bio-based oils are sourced from vegetable oil. The major driving factors of the industrial lubricants market are massive industrialization, the increasing disposable income, and rapid urbanization in emerging countries.

Mineral oil is the largest segment in the overall industrial lubricants market in 2019. Mineral oil is the largest segment in the industrial lubricants industry, in terms of both value and volume, in 2019. Mineral oil-based industrial lubricants are available in light and heavy grades, depending on the usage and requirement. They are produced via petroleum refineries in large quantities because of high usage in construction, metal & mining, cement production, and other applications.

The hydraulic fluid segment accounts for the largest share of the industrial lubricants industry in 2019. The hydraulic fluid segment accounts for the largest share of the industrial lubricants market in 2019, in terms of both volume and value. Hydraulic fluid is mainly used to transmit power to hydraulic equipment. The
primary functions of hydraulic fluid are energy transmission, lubrication, and heat removal. Hydraulic systems are mostly used in industries to lift heavy material; they are also used in the mining industry to excavate dirt and stones. These systems are more efficient than older pulley based lifting systems. Hydraulic Fluid is the most common type of fluid used across industries.

The construction segment accounts for the largest industrial lubricants market share in 2019.

The construction segment accounts for the largest share of the industrial lubricants market in 2019, in terms of both volume and value. A construction site is full of harsh conditions, where the majority of construction equipment is exposed to extreme cold, heat, moisture, and dust, which can affect the performance of equipment. The use of appropriate industrial lubricants on a construction site helps to prevent equipment failure, eliminate downtime, and reduce operating costs. Industrial lubricants are used in various construction equipment, including bulldozers, dump trucks, draglines, scrapers & shovels, and other heavy equipment.

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APAC is estimated to be the largest market for industrial lubricants during the forecast period.

The APAC region is the largest market for industrial lubricants in 2019, in terms of both volume and value. It is also projected to be the largest market during the forecast period. The increasing population in the region and the increased expenditure in the construction sector in emerging markets of China, India, and Indonesia are some of the major factors projected to drive the demand for industrial lubricants. This increased demand is expected to consequently drive the growth of the industrial lubricants market in the region. Furthermore, improved lifestyle, increase in employment rate, rise in disposable income of the people, and increase in foreign investments in various sectors of the economy are some of the factors that make APAC an attractive market for industrial lubricants manufacturers.

The key market players profiled in the report include Royal Dutch Shell (the Netherlands), ExxonMobil Corporation (US), Chevron Corporation (US), BP p.l.c. (UK), Total S.A. (France), PetroChina Company Limited (China), Sinopec Limited (China), LUKOIL (Russia), Fuchs Petrolub AG (Germany), Idemitsu Kosan Co., Ltd. (Japan), and others.

Royal Dutch Shell is one of the leading producers of industrial lubricants. The company has undertaken expansion as its growth strategy in the industrial lubricants market. In 2019, it opened its first lubricant laboratory in India. The laboratory will serve as a services provider for the growing demand for innovative lubricant products both in automotive and industrial segments.

ExxonMobil is ranked at the second position in the industrial lubricants market. The company offers hydraulic fluid, compressor oil, metalworking fluid, gear oil, and other industrial lubricants such as turbine oil. The company focuses on new product launches and agreements to remain competitive in the industrial lubricants market.

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Key questions addressed by the report:
- What are the major developments impacting the market?
- Where will all the developments take the industry in the mid to long term?
- What are the emerging end-use industries of industrial lubricants?
- What are the major factors impacting the market growth during the forecast period?
- Which region is anticipated to be the highest revenue-generating market by 2024?

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