

# Grease Market Size and Share Analysis: Key Trends and Growth Forecasts (2024-2032)

The global [grease market](#) size was valued at USD 6.36 billion in 2023. The market is projected to grow from USD 6.60 billion in 2024 to USD 9.49 billion by 2032 at a CAGR of 4.6% during the forecast period. Grease offers effective lubrication across an array of operating conditions such as heavy loads and high temperature. The rising product deployment across numerous industries, such as mining and construction, fuels industry growth.

## **Segmentation:**

### **Mineral Oil Segment Registered Major Share Owing to Friction-Reducing Properties**

Based on base oil, the market is segregated into synthetic oil, bio-based oil, and mineral oil. The mineral oil segment accounted for a prominent share of the global market in 2023. The oil assists in decreasing wear and friction between moving parts, which is one of the major attributes fueling segment growth.

### **Automotive Segment Led the Market Due to Benefit of Smooth Longevity of Auto Parts**

By application, the market is categorized into mining, power generation, construction, food & beverage, agriculture, automotive, and others. The automotive segment bagged a dominating position of the global market in 2023. The use of grease provides smooth longevity of automotive parts and offers protection against corrosion, water, friction, and wear, driving segmental expansion.

On the basis of geography, the market has been analyzed across Europe, Latin America, North America, Asia Pacific, and the Middle East & Africa.

## **Report Coverage:**

The report represents an account of the key trends in the market. It further gives an insight into the prominent factors anticipated to drive market expansion over the coming years. An analysis of the market based on various segments has also been provided in the report. The market has been analyzed based on base oil, application, and geography.

## **List of Key Players Mentioned in the Report:**

- Exxon Mobil Corporation (U.S.)
- Total Energies (France)
- Shell PLC (U.K.)
- Chevron Corporation (U.S.)
- P. PLC (U.K.)
- FUCHS (Germany)
- Sinopec (China)
- PETRONAS (Malaysia)
- CONDAT Group (France)
- Klüber Lubrication (Germany)

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**Report:** <https://www.fortunebusinessinsights.com/enquiry/sample/grease-market-110042>

## **Drivers and Restraints:**

### **Market to Witness New Opportunities with Increasing Development of Eco-Friendly Products**

The growing adoption of environment-friendly products and soaring environmental awareness are anticipated to boost grease market growth. The use of eco-friendly solutions provides cost savings in terms of cleanup and disposal. In addition, there has been an enforcement of strict environmental

regulations in Europe, North America, and Asia Pacific, leading to the development of eco-friendly lubricating solutions.

Nevertheless, uncertainties associated with the cost of raw materials owing to geopolitical tensions and volatility of oil and gas prices may hinder industry growth.

### **Regional Insights:**

#### **Asia Pacific Accounted for Prominent Share Driven by Launch of High-Speed Rail Systems**

Asia Pacific market size reached USD 2.81 billion in 2023. The regional grease market share stood at a major position in the global market owing to the launch of high-speed rail systems to improve transport infrastructure in the region.

North America is touted to expand owing to the increasing mining and construction sectors in the region.

### **Key Market Trends**

1. **Growing Demand for High-Performance Grease:** The increasing need for equipment that operates under extreme conditions has driven the demand for synthetic and specialty greases. These products offer better performance in terms of temperature resistance, load-carrying capacity, and durability.
2. **Shift Toward Eco-Friendly Grease:** Environmental concerns and stringent regulations are driving the growth of bio-based greases, particularly in developed markets like Europe and North America. These greases reduce the environmental impact and provide sustainable solutions for various industries.
3. **Technological Advancements:** The development of new additives and thickeners that enhance grease performance is another key trend. Innovations in nano-lubricants and self-healing grease are expected to boost market growth over the forecast period.
4. **Increasing Demand from Emerging Economies:** Rapid industrialization and urbanization in countries like India, China, and Brazil are boosting the demand for grease in construction, automotive, and industrial sectors.
5. **Focus on Maintenance Efficiency:** As industries aim to reduce downtime and increase the lifespan of machinery, the use of high-quality lubricants like grease is becoming crucial. This trend is particularly strong in sectors like manufacturing, where equipment reliability is key to operational success.

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### **Competitive Landscape:**

#### **Leading Industry Players Strike Partnerships to Consolidate their Positions in the Market**

Major market players are forging collaborations and undertaking capacity expansion initiatives to consolidate industry positions. These steps are also being deployed for gaining a competitive edge. B.P. PLC and Exxon Mobil Corporation are some of the leading companies in the market.

### **Key Industry Development:**

**February 2024** – Chevron announced the addition of Rykon to its product portfolio. The overbased calcium sulfonate complex grease has been launched for improving durability and enhancing uptime for next-gen equipment.