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Freedonia Focus Reports
Global Collection

Global Lubricants

March 2021

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About This Report

Scope

This report forecasts to 2024 global demand for lubricants by product, market, and major world region in metric tons. Product segments include:

- engine oils
- transmission and hydraulic fluids
- process oils
- metalworking fluids
- other products such as general industrial oils, gear oils, and greases

Reported markets encompass:

- motor vehicles
- manufacturing
- off-highway equipment
- transportation equipment
- other markets such as power generation, oil exploration, and natural gas production

Major world regions include North America, Western Europe, Asia/Pacific, and all other regions.

To illustrate historical trends, world, product, market, and regional demand (including product and market segments) are provided for 2009, 2014, and 2019.

This report examines the global market for finished lubricants. In this report, tractor transmission fluids (also known as universal tractor fluids) are included with hydraulic fluids, while all other transmission fluids are included in the other products category. It should also be noted that world base oil demand is discussed in terms of the location of finished lubricant end use and not of lubricant production or blending. Additionally, API Group III base oils and lubricants from which they are formulated are classified in this report as synthetic products.

Other various topics, including profiles of pertinent leading companies, are covered in this report. A full outline of report items by page is available in the Table of Contents.

Sources

Global Lubricants (FW35022) is based on a comprehensive industry study published by The Freedonia Group. Reported findings represent the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

Industry Codes

Table 9 | NAICS & SIC Codes Related to Lubricants

NAICS/SCIAN 2017 North American Industry Classification System		SIC Standard Industrial Classification	
324191	Petroleum Lubricating Oil and Grease Manufacturing	2992	Lubricating Oils and Greases

Source: US Census Bureau

Table 10 | HS Codes Related to Lubricants

HS Code	Definition
2709	Petroleum oils and oils obtained from bituminous minerals, crude.
3403	Lubricating preparations and those used in oil or grease treatment of textile and similar materials; excluding preparations containing 70% or more (by weight) of petroleum or bituminous mineral oils
3819	Hydraulic brake fluids and other prepared liquids for hydraulic transmission, not containing or containing less than 70% by weight of petroleum oils or oils obtained from bituminous minerals

Source: United Nations Statistics Division

Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2. The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

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Resources

The Freedonia Group

Global Lubricants

Freedonia Industry Studies

Global Agricultural Equipment
Global Buses
Global Construction Machinery
Global Diesel Engines
Global Electric Power Transmission & Distribution Equipment
Global Food Processing Machinery
Global Hybrid & Electric Vehicles
Global Industrial Rubber Products Market
Global Motor Vehicle Outlook 2020
Global Motorcycles
Global Off-Road Equipment Technology 2020
Global Rubber Processing Chemicals
Lubricant Additives
Lubricants in the US
Oilfield Chemicals

Freedonia Focus Reports

Construction Machinery: United States
Corrosion Inhibitors: United States
Motor Vehicles: Canada
Motor Vehicles: Europe
Silicones: United States

Freedonia Custom Research

Trade Publications

Chemical Week
Hydrocarbon Engineering
Hydrocarbon Processing
Lube Report
Lubes'n'Greases
Lubes'n'Greases Europe-Middle East-Africa
Oil & Gas Journal

Agencies & Associations

Eurostat

International Rubber Study Group (IRSG)
OECD-FAO Agricultural Outlook
Union of the European Lubricants Industry (UEIL)
USDA Foreign Agricultural Service
Verband Schmierstoff-Industrie e.V. (VSI)
World Bank (port container traffic and rail goods transported)