

Biolubricants market worth \$3.15 bn by 2021

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According to a new market research report published by MarketsandMarkets, the global biolubricants market size, which was \$2.20 billion in 2015, is projected to reach \$3.15 billion by 2021, at a CAGR of 6.3% between 2016 and 2021.

Increasing environmental regulations such as the Vessel General Permit (VGP) and Ecolabels in the developed markets such as the US and European countries, and new and upcoming firms involved in the R&D of biolubricants are projected to drive the biolubricants market during the forecast period.

Hydraulic fluids application accounted for the maximum share of the market, in terms of value, in 2015.

They are used in both stationary and mobile equipment such as hydraulic elevators, sweepers, garage trucks, forklifts, motor graders, and front-end loaders.

High degree of biodegradability and low toxicity is essential for hydraulic fluids to be environmentally safe.

Biolubricants as hydraulic fluids are preferred in areas where contamination can harm the environment.

The demand for environment friendly hydraulic fluids is driven by several stringent regulations in sensitive areas such as marine and forest.

The industrial segment accounted for the largest share in terms of value, of the overall biolubricants market in 2015.

There are a number of environmental legislations in developed European countries such as Germany, Italy, and Scandinavian countries, where awareness regarding environmental hazards of mineral oils is high.

Increasing environmental awareness is causing a shift in consumption patterns to biolubricants in industrial uses.

Commercial transport is projected to be the fastest-growing end use of biolubricants during the forecast period.

This is due to the concerns raised by the disposal of mineral-based lubricants into the environment.

Approximately 20 to 30 percent hydraulic fluids used in the commercial transport sector are released in the environment through leakage or hose ruptures.

Europe is the prime consumer of biolubricants, globally, that accounted for the maximum share of the biolubricants market in 2015.

North America is projected to register the highest CAGR between 2016 and 2021, backed by the stringent regulations such as Vessel General Permit and BioPreferred Program.

North America is expected to dominate the biolubricants market by 2021, with high investments from manufacturers for new product launch and the expansion of production capacities to increase the market dominance.

The major players covered in the report are Fuchs Petrolub (Germany), Panolin (Switzerland), Cargill (US), Total (France), BP (UK), Exxon Mobil (US), Binol Lubricants (Sweden), Klüber Lubrication MÃ¼nchen (Germany), Emery Oleochemicals Group (Malaysia), and Albemarle Corporation (US).