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Engineered Fluids (Fluorinated Oils) Market Report - Global Forecast till 2030

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Description:

Global Engineered Fluids Market Overview

The engineered fluids market size was valued at USD 1.09 billion in 2021. The market industry is projected to grow from USD 1.39 billion in 2022 to USD 2.21 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 8.86% during the forecast period (2022 - 2030). According to the market report, the growing demand for engineered fluids in an automotive product type, along with the growing oil & gas industry, is driving the market growth.

Engineered Fluids Market Overview

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Engineered Fluids Market Trends

- **The growing automotive and Transportation industry is flourishing the demand for high-end engineered fluids products, representing one of the major factors in the market growth.**

Engineered fluids products such as lubricants and heat transfer fluids are widely used in the automotive and transportation industry as it helps in lubrication, sealing, cooling, and damping & cushioning of high-stress component. Also, it helps to clean the engine from varnish & sludge and reduce friction and wear on moving parts of vehicles, aircraft, electric vehicles, and marine propulsion systems.

Rising automotive production ly is propelling the demand for engineered fluids. According to the European Union of Automotive Manufacturers' Association, Asia-Pacific Region holds the dominant share of automotive production share of 48.2%, along with America recording 25.3% of the automotive production share, Europe holds a share of 21.6%, and the Middle East and Africa hold around 4.8% share in 2021. Therefore, the increase in automotive production owing to rising population growth is accelerating the growth of the engineered fluid market size during the forecast period.

Figure 1: European Union total Vehicle Fleet size by Year (2017-2021)

European Union total Vehicle Fleet size by Year (2017-2021)

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Additionally, according to the China Association of Automobile Manufacturers, China passenger car sales has been increased by 9.5% in December 2022 as compared to the same period in 2021 and a month-on-month increase of 9.0% and recorded sales of 2,26,500 units. The rise in population along with an increase in disposable income and growing urbanization is accelerating the demand for automobiles and is eventually likely to increase the growth of the engineered fluids market during the forecast period.

However, there have been significant advances in engineered fluids technology to cater to the demand. The advancement in engineered fluids technology and the growing end-use industry are likely to anticipate the growth of engineered fluids market revenue during the forecast period.

Engineered Fluids Market Segment Insights

Engineered Fluids Product Type Insights

The market segmentation, based on engineered fluids product type includes lubricants, heat transfer fluid, and others. The lubricants segment held the majority share in 2021, contributing to around ~xx-xx% concerning the engineered fluids market revenue. This is primarily owing to the growing demand

for vehicles ly and the rise in oil & gas production are raising the demand for engineered fluids, thereby expanding the engineered fluids industry. For instance, as per European Automobile Manufacturers' Association (ACEA), sales of the new car have been strongly rising by 12.8% in European Union in December 2022, the fifth consecutive month of growing sales in 2022. The growing automotive production is accelerating the growth of lubricants product types of engineered fluids during the forecast period.

In July 2021, Steelbird, an automotive components manufacturer, introduced a new range of lubricants such as engine oil, grease, and fork oil for two wheeler vehicles.

Figure 2: Engineered Fluids Market, by Product type, 2021 & 2030 (USD Billion)

Engineered Fluids Market, by Product type, 2021 & 2030

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Engineered Fluids End-Use Industry Insights

Based on End-Use Industry, the engineered fluids industry has been segmented as automotive, aerospace and military, oil and gas, chemical, electricals & electronics, food processing, power generation, and others. According to the market research, the oil & gas segment held the largest segment share in 2021, owing to the rapid adoption of advanced engineered fluids products such as lubricants, heat transfer fluids, and others. Also, increasing population, economic growth, and the surge in the production of oil & gas are flourishing the market growth.

The fastest-growing segment in the engineered fluids industry is electric & electronics owing to the rapid adoption of advanced engineered fluids products in electronics and semiconductors products. According to the market forecast, there will be a surge in demand for engineered fluids due to these factors eventually boosting the market.

In July 2021, Castrol has launched a new engineered thermal fluid for direct cooling of electric vehicle batteries that will help in fast charging and increase the performance of the battery along with high protection and sustainability of the battery.

In October 2021, Gulf Oil International, part of the Hinduja Group, has introduces a new range of engineered fluids for electric and hybrid passenger vehicles in India. These products are specially formulated to increase the performance and safety of vehicles.

Engineered Fluids Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. According to market statistics, the Asia-Pacific engineered fluids market accounted for **USD xx** billion in 2021 and is expected to exhibit an **xx%** CAGR during the study period. As per market data, this growth is attributed to the rising demand for engineered fluid from the end-use industry, along with the rising population and growing industrialization across the region.

For instance, China engineered fluids market is the fastest growing market as China is the second largest consumer of finished lubricants and consumes nearly 7.5 million tonnes of lubricants per annum as per the Society of Tribologists and Lubrication Engineers. The rising population is increasing the demand for engineered fluids products in various end-use applications. Also, growing government initiatives and growing investment and production of oil & gas have raised the demand for engineered fluids. Hence, Asia-Pacific is anticipated to register the highest growth rate over the forecast period from 2022–2030.

Furthermore, the major countries studied are The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 3: ENGINEERED FLUIDS MARKET SHARE BY REGION 2021 (%)

ENGINEERED FLUIDS MARKET SHARE BY REGION 2021

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

The North American engineered fluids market is expected to register a CAGR of **xx%** from 2022 to 2030. This is due to the rise in oil & gas demand, growing industrialization, and rapid demand for electronic goods. Moreover, the U.S engineered fluids market held the largest share, and the Canadian engineered fluids market was the fastest-growing market in the North American region

Europe engineered fluids market accounts for the third-largest share due to the availability of highly configured electronic devices, developed industries, and rising demand for electric vehicles. Further, Germany engineered fluids market held the largest market share, and the UK engineered fluids market was the fastest-growing market in the European region.

Engineered Fluids Key Market Players & Competitive Insights

Major market players are spending a lot of money on R&D to increase their product lines, which will help the engineered fluids market grow even more. Market major players are also taking various strategic initiatives to grow their worldwide footprint, including new product launches, contractual agreements, mergers & acquisitions, increased investments, and collaboration with other organizations. According to the market competitive landscape, players in the engineered fluids industry must offer cost-effective items to expand and survive in an increasingly competitive and rising market environment.

One of the primary business strategies manufacturers adopt in the engineered fluids industry to benefit clients and expand the engineered fluids market sector is manufacturing locally to reduce operating costs.

Shell is an engineered fluid manufacturing company committed to improving the lives of people through advancement in engineered fluids technologies, services, and solutions. In March 2020, Shell and Asperitas, immersion cooling specialists, launched immersion cooling fluid S5 X at the Open Compute Project (OCP) Summit in San Jose, USA. The new fluid development is the strategic fluid development partnership between the two companies. The aim of the partnership is the long-standing research and development related to reducing data center energy consumption. Also, the announcement is in line with the leadership role of Asperitas on immersion cooling technology optimization and standardization efforts to achieve the business's long-term market development.

Key Companies in the Engineered Fluids market includes

- Solvay (Belgium)
- The Chemours Company (U.S)
- Daikin Industries Ltd. (Japan)
- 3M Company (U.S)
- AGC Chemicals (Japan)
- Honeywell International Inc. (U.S)
- Halocarbon Products Corporation (U.S)
- Halopolymer Kirovo-Chepetsk (Russia)
- Engineered Custom Lubricants (US)
- F2 Chemicals Ltd (Showa Denko K.K.) (UK)
- Interflon (Netherlands)
- Finish Line (U.S)
- Shell among others

Engineered Fluids Industry Developments

In March 2020, Perstorp, a specialty chemicals innovator, expands its product portfolio with the addition of isonanoic acid and increased the value proposition for selected segments of engineered fluids and resins & coatings.

In October 2020, Shell expands its specialized fluids portfolio, Shell E-Fluids, to support battery electric (BEV) and fuel cell electric (FCEV) powertrains for commercial light, medium, and heavy goods vehicles.

Engineered Fluids Market Segmentation

Engineered Fluids Metal Product type Outlook

-

Lubricants

- Heat Transfer Fluid
- Others

Engineered Fluids End-Use Industry Outlook

- Automotive
- Aerospace and Military
- Oil and Gas
- Chemical
- Electricals & Electronics
- Food Processing
- Power Generation
- Others

Engineered Fluids Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Russia

- - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia & New Zealand
 - Rest of Asia-Pacific
- Latin America
 - Mexico
 - Brazil
 - Argentina
 - Rest of Latin America
- Middle East & Africa
 - Turkey
 - GCC Countries
 - South Africa
 - Rest of the Middle East & Africa

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