

Base Oil Market by Application (Industrial Oil, Metalworking Fluids, Hydraulic Oil, Greases, and Others) and by Type (Group I, Group II, Group III, Group IV, and Group V): Global Opportunity Analysis and Industry Forecast, 2016-2023

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Abstracts

The global base oil market was valued at \$35,430 million in 2016, and is expected to reach \$38,031 million by 2023, registering a CAGR of 1.0% from 2017 to 2023. Base oils are largely derived from crude oil base stocks. Group I mineral base oil is the primarily used base oil of the industrial lubricants business. However, the world base oil market is currently undergoing rapid change, driven mainly by the technical demand from high performance automotive engine oil applications, impacting all lubricant applications.

Demand for oils in the automotive industry, especially from emerging countries, and stringent environmental legislation leading to strict performance standards drive the global base oil market. However, the fluctuating costs of crude oil and regulations concerning emission norms are expected to hamper the market growth in the future. The global shift from Group I base oils to Group II & III present numerous growth opportunities to market players.

The global base oil market is segmented based on type, application, and geography. The type segment is classified into group I, II, III, IV, and V. Based on application, the market is divided into industrial oil, metalworking fluids, hydraulic oil, greases, and others. By geography, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

In 2016, Asia-Pacific occupied the largest market share, followed by North America. Asia-Pacific is expected to dominate the global base oil market by 2023, owing substantial growth in the emerging countries, such as, China, India, and South Korea. The prominent players in the global base oil market have strategically focused on

expansion and agreements as their key strategies to gain significant market share.

The key players profiled are as follows:

BP PLC

Chevron Corporation

Ergon Inc.

Evonik Industries

Exxon Mobil Corporation

H&R ?lwerke Schindler GmbH

Nynas AB

Petronas Lubricants Pvt. Ltd.

Royal Dutch Shell PLC

SK Lubricants Co. Ltd.

Total S.A.

KEY BENEFITS FOR STAKEHOLDERS

This report provides an extensive analysis of the current trends, emerging estimations, and dynamics throughout the base oil market.

In-depth analysis of the market is conducted and estimations for key segments between 2014 and 2022 are provided.

The factors that drive and restrain the market growth are provided.

The market share for all segments with respect to geography is provided.

Key market players are profiled and their strategies are analyzed thoroughly, which provide a competitive outlook of the base oil industry trends.

KEY MARKET SEGMENTATION

By Type

Group I

Group II

Group III

Group IV

Group V

By Application

Automotive Oil

Industrial Oil

Metalworking Fluids

Greases

Others

By Geography

North America

U.S.

Canada

Mexico

Europe

Italy

Germany

France

UK

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

Argentina

UAE

Rest of LAMEA

The other players in the value chain include

Avista Oil AG

Calumet Specialty Products Partners Lp

GS Caltex Corporation

Lotos Oil SP. Z O.O.

MOGoil GmbH

Neste Oil

PetroChina Company Limited

Repsol S.A.

Sinopec Group

S-Oil Corporation.

Profiles of these players are not included in the report, but can be included on request.

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