

Crude Oil Market By Type (Very Light Oil, Light Oil, Medium Oil, Heavy Fuel Oil) , By Composition (Hydrocarbon Compounds, Non-Hydrocarbon Compounds, Inorganic Salts, Others) By Extraction Process (Conventional, Unconventional) By End Use (Transportation, Industrial, Residential, Commercial, Power Generation) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Crude Oil Market

The crude oil market was valued at \$2.6 trillion in 2023 and is projected to reach \$3.0 trillion by 2033, growing at a CAGR of 1.5% from 2024 to 2033.

Crude oil is a naturally occurring liquid petroleum that is a mixture of several volatile hydrocarbons. The composition of crude oil comprises 82-87% carbon by weight and 12-15% hydrogen by weight. Crude oil is extracted from the geological formations present below the surface of Earth and is produced due to heating and compression of organic materials for long durations. Crude oil is refined to convert it into usable forms such as jet fuel and gasoline.

With increasing urbanization and industrialization, the demand for energy has surged globally, hence driving the growth of the crude oil market. In addition, the rapidly expanding automotive industry is rising the demand for crude oil as most of the vehicles across the globe rely on petroleum-based fuels for their operations. Currently, the deployment of AI and the Internet of Things technology in the processes

associated with crude oil is trending in the market. These technologies are facilitating production efficiency, enabling remote monitoring of mining sites, and providing data-based analysis for quick & reliable decision-making. The integration of ingenious technologies is expected to enhance the safety of workers associated with crude-oil extraction.

However, the growth of the market remains highly dependent on economic conditions and geopolitical situations of countries. This leads to uncertainty in the market. Furthermore, rise in awareness pertaining to the hazardous climatic impact of burning crude oil-based fuels is reducing the demand for crude oil, hampering the market development. Despite the hindrances, the crude oil market is poised for several lucrative growth opportunities in the future due to constantly growing demand. According to the International Energy Agency, by 2028, the global demand for crude oil is expected to rise by 6% and is estimated to reach 105.7 million barrels per day owing to strong support from petrochemical and aviation sectors.

Segment Review

The crude oil market is segmented into type, composition, extraction process, end use, and region. On the basis of type, the market is divided into very light oil, light oil, medium oil, and heavy fuel oil. As per composition, it is classified into hydrocarbon compounds, non-hydrocarbon compounds, inorganic salts, and others. Depending on extraction process, it is bifurcated into conventional and unconventional. As per end use, it is categorized into transportation, industrial, residential, commercial, and power generation. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of type, the medium oil segment held the highest market share in 2023.

As per composition, the hydrocarbon compounds segment acquired a high stake in the market in 2023.

Depending on extraction process, the conventional segment accounted for a high market share in 2023.

As per end use, the transportation segment was the highest shareholder in 2023

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The leading players operating in the global crude oil market include Saudi Arabian Oil Co., National Iranian Oil Company (NIOC), Exxon Mobil Corporation, China National Petroleum Corporation, bp p.l.c., Royal Dutch Shell, Chevron Corporation, KUWAIT PETROLEUM CORPORATION, TotalEnergies, and Petrobras. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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Capital Investment breakdown

Product Benchmarking / Product specification and applications

Supply Chain Analysis & Vendor Margins

Upcoming/New Entrant by Regions

Technology Trend Analysis

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific client's interest

Additional country or region analysis- market size and forecast

Historic market data

Import Export Analysis/Data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

List of customers/consumers/raw material suppliers- value chain analysis

SWOT Analysis

Volume Market Size and Forecast

Key Market Segments

By Type

Very Light Oil

Light Oil

Medium Oil

Heavy Fuel Oil

By Composition

Hydrocarbon Compounds

Non-Hydrocarbon Compounds

Inorganic Salts

Others

By Extraction Process

Conventional

Unconventional

By End Use

Transportation

Industrial

Residential

Commercial

Power Generation

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

Saudi Arabian Oil Co.

National Iranian Oil Company (NIOC)

Exxon Mobil Corporation

China National Petroleum Corporation

bp p.l.c.

Royal Dutch Shell

Chevron Corporation

KUWAIT PETROLEUM CORPORATION

TotalEnergies

Petrobras

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