

# Asia Pacific Refrigeration Oil Market Size study, by Type (Synthetic oil, Mineral oil) by Application (Refrigerators & Freezers, Air Conditioner, Automotive AC System, Aftermarket) and Country Forecasts 2022-2032

<https://marketpublishers.com/r/A4C9E59569D6EN.html>

Date: June 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: A4C9E59569D6EN

## Abstracts

Asia Pacific Refrigeration Oil Market is valued approximately at USD 363 million in 2023 and is anticipated to grow with a growth rate of more than 6.67% over the forecast period 2024-2032. Refrigeration oil is a specialized lubricant essential for compressors in refrigeration systems. These compressors circulate refrigerant to absorb heat from a space and release it outside. Refrigeration oil reduces friction between moving parts, preventing heat generation and component wear. It also acts as a seal, preventing refrigerant leakage between high and low-pressure zones, and improves heat transfer by carrying away wear debris, thereby enhancing the compressor's efficiency and lifespan. The rising focus on food safety and cold chain logistics is a key trend that is supporting the growth of the Asia Pacific Refrigeration Oil Market at a substantial rate. The need to preserve food safety and quality along the cold chain has grown as the demand for perishable food products rises. As a result, refrigeration oils that adhere to food-grade guidelines and guarantee the integrity of food products in storage have been adopted.

The Asia Pacific Refrigeration Oil Market is projected to experience the most rapid development due to the swift expansion of the automotive industry in this region. Also, the growing emphasis on comfort and convenience has significantly boosted the product demand. As living standards and disposable incomes grow, consumers in this region place a higher priority on improved daily comfort. Consequently, air conditioning systems have become standard in vehicles, necessitating the use of high-quality refrigeration oil for optimal efficiency. According to the International Organization of

Motor Vehicle Manufacturers (OICA), India's automotive production surged by 24% in 2022, reaching 5,458,857 vehicles, an increase from 4,399,112 vehicles in 2021. However, strict laws limiting the use of fluorocarbon refrigerants along with the environmental effects of using a refrigeration system are likely to impede the market growth during the projected period of 2024–2032.

The key countries considered for the Asia Pacific Refrigeration Oil Market study includes China, India, Japan, South Korea, Australia and Rest of Asia Pacific. In 2023, China was the largest regional market in terms of revenue. China's Heating, Ventilation, Air Conditioning, and Refrigeration (HVACR) industry is experiencing rapid growth. This is resulting to a surge in demand for refrigeration oil used in air conditioners, refrigerators, and freezers. Also, Chinese manufacturers are actively developing and adopting new types of refrigeration lubricants. These lubricants are designed to be more energy-efficient and environmentally friendly, aligning with stricter regulations. Moreover, the automotive industry in China is witnessing dominating the market, leading to an increased installation of air conditioning systems in vehicles. This driving factor directly impacts the demand for refrigeration oils used in automotive air conditioning systems. Whereas, the market in India is expected to grow at the fastest rate over the forecast period.

Major market player included in this report are:

Eneos Holdings Inc.  
Idemitsu Kosan Co. Ltd  
China Petrochemical Corporation  
Company 4  
Company 5  
Company 6  
Company 7  
Company 8  
Company 9  
Company 10

The detailed segments and sub-segment of the market are explained below:

By Type  
Synthetic oil  
Mineral oil

By Application

Refrigerators & Freezers

Air Conditioner

Automotive AC System

Aftermarket

By Region:

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and country level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market

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