

# **Global Thermic Fluids Market Size Study, by Product (Mineral Oils, Silicone-based, Aromatics, Glycols), by Application (Oil & Gas, Food & Beverages, Chemical Industry, CSP, HVAC), and Regional Forecasts 2022-2032**

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## **Abstracts**

The Global Thermic Fluids Market was valued at approximately USD 11.06 billion in 2023 and is projected to grow at a CAGR of 3.70% during the forecast period 2024-2032. Thermic fluids, also known as heat transfer fluids, are essential in maintaining temperature control in various industrial applications, ensuring energy efficiency and process stability. These fluids are widely used in industries such as oil & gas, food & beverages, chemicals, and concentrated solar power (CSP) systems, where controlled heating and cooling operations are critical. The rising focus on enhancing energy efficiency, coupled with the expansion of CSP plants worldwide, is significantly propelling market growth. Additionally, ongoing technological advancements in synthetic thermic fluids and eco-friendly formulations are driving industry innovation.

The Global Thermic Fluids Market is experiencing accelerated expansion due to growing industrial demand for high-performance heat transfer solutions. The increasing adoption of thermic fluids in the oil & gas sector, primarily for pipeline heating and gas processing applications, is a key factor bolstering market growth. Moreover, the rapid expansion of CSP plants, particularly in regions emphasizing renewable energy integration, is amplifying demand for advanced heat transfer solutions. The food & beverage industry is also witnessing a surge in thermic fluid usage, as these fluids enable precise temperature regulation in food processing and preservation. However, the market faces challenges such as volatile raw material costs and environmental regulations restricting certain petroleum-based formulations, which could hinder industry growth.

Regionally, North America and Europe hold a dominant share in the Thermic Fluids Market, driven by a well-established industrial base and stringent regulations promoting energy-efficient processes. The United States leads the North American market due to significant demand from CSP installations, food processing, and chemical industries. Europe, particularly Germany, France, and the UK, is witnessing growth due to the increasing adoption of thermic fluids in the renewable energy sector, along with stringent environmental compliance mandates. Meanwhile, the Asia Pacific region is expected to be the fastest-growing market, fueled by rapid industrialization, rising investments in manufacturing, and expanding energy infrastructure in countries like China, India, and Japan. The region's growing CSP installations and booming chemical industry further support market expansion.

Latin America and the Middle East & Africa are also emerging as promising markets for thermic fluids. Brazil and Mexico are seeing increased adoption in their food processing and oil & gas industries, while Saudi Arabia and South Africa are leveraging thermic fluids for industrial heating applications in chemical manufacturing and renewable energy projects. With global efforts toward energy efficiency and sustainable industrial operations, these regions are expected to provide lucrative opportunities for thermic fluid manufacturers in the coming years.

Major market players included in this report are:

Dow Inc.

ExxonMobil Corporation

Eastman Chemical Company

Huntsman Corporation

BASF SE

Royal Dutch Shell plc

Lanxess AG

Clariant AG

Schultz Chemicals Ltd.

Paratherm Corporation

Chevron Corporation

Global Heat Transfer Ltd.

Indian Oil Corporation Ltd.

Radco Industries, Inc.

Therminol by Eastman

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

By Product:

Mineral Oils

Silicone-based

Aromatics

Glycols

By Application:

Oil & Gas

Food & Beverages

Chemical Industry

Concentrated Solar Power (CSP)

Heating, Ventilation & Air Conditioning (HVAC)

## By Region:

### North America:

U.S.

Canada

### Europe:

UK

Germany

France

Spain

Italy

Rest of Europe

### Asia Pacific:

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

Latin America:

Brazil

Mexico

Rest of Latin America

Middle East & Africa:

Saudi Arabia

South Africa

Rest of Middle East & Africa

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 regional-level analysis for each market segment.

Detailed analysis of the geographical landscape with country-level assessments.

Competitive landscape insights into major players in the market.

Evaluation of key business strategies and recommendations for future market approaches.

Analysis of the competitive structure of the market.

Demand-side and supply-side analysis of the market.

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