

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

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Abstracts

US Refrigeration Oil Market is valued approximately at USD 334.56 million in 2023 and is anticipated to grow with a healthy growth rate of more than 5.91% over the forecast period 2024-2032. Refrigeration oil is a specific type of lubricant required for compressors in refrigeration systems. These compressors circulate refrigerant in order to remove heat from an area and discharge it outdoors. Refrigeration oil prevents heat generation and component wear by lowering friction between moving components. It also serves as a seal, keeping refrigerant from leaking between zones of high and low pressure. It enhances heat transmission and prolongs the life of the compressor by removing worn debris. The growing emphasis on energy efficiency is a key trend that is supporting the growth of the US Refrigeration Oil Market at a substantial rate. Energy efficiency remains a significant focus in the US, with regulations and incentives promoting the adoption of energy-efficient refrigeration systems. This trend is driving the demand for high-performance refrigeration oils that contribute to reducing energy consumption and operating costs.

The increasing demand for refrigeration across various industries, including food & beverage, pharmaceuticals, and automotive, is a major driver for the market. Also, the increasing popularity of frozen and ready-to-eat food products is further attributing to the demand of the refrigeration oil. The convenience and extended shelf life of frozen and ready-to-eat meals have led to a surge in their consumption. In the US, frozen food sales reached USD 72.2 billion in 2022 according to the American Frozen Food Institute (AFFI), representing a +8.6% increase in value from 2021. Thus, in turn, has increased the demand for refrigerators and freezers, which ultimately drives up the demand for

refrigeration oil. Moreover, rise in technological advancements in compressor technology and the shift towards eco-friendly refrigerants are also significant drivers. Additionally, the environmental regulations promoting energy efficiency, and the expanding automotive sector contributing to increased air conditioning system installations in vehicles are key factors fueling the demand for refrigeration oils in the US market. However, the market's growth is anticipated to be hampered during the 2024–2032 forecast period by strict laws limiting the use of fluorocarbon refrigerants as well as environmental considerations related to refrigeration system use.

Major market player included in this report are:

Exxon Mobil Corporation

Chevron Corporation

CITGO Petroleum 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

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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