

Heat Transfer Fluids Market: Segmented By Type (Mineral Oils, Synthetic Fluids, Glycols, and Others): End-Use Industry (Chemical, Oil & Gas, Food & Beverages, Pharmaceutical, Renewable Energy, Automotive, HVAC & Refrigeration, and Others): Global Analysis by Market size, share & trends for 2019-2020 and forecasts to 2030

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Abstracts

179+ Pages Research Report The Heat Transfer Fluids Market to surpass USD 14.64 billion by 2030 from USD 7.05 billion in 2020 at a CAGR of 7.59% within the coming years, i.e., 2020-30.

Product overview

Heat transfer fluids (HTF) are gases or liquids that are specially made to transfer heat from one system to another. These fluids are made from highly refined petroleum, synthetic hydrocarbons, or siloxanes (silicone). They deliver high temperatures at very low system temperatures. Pressures and also provide safety, low maintenance, and longer lifespan as main benefits. This is expected to have an impact on the HTF market at a later date. Heat transfer fluids are used to prevent overheating of substances during the heat transfer process. Applications in the automotive industry, oil and gas processing, manufacturing processes, and solar power plants, to name just a few.

Market Highlights

The Heat Transfer Fluids Market is predicted to project a notable CAGR of 7.59% in 2030.

The main drivers to boom the Global Heat Transfer Fluids Market are the use of heat transfer fluids, which are industrial products derived from petroleum sources, to prevent

overheating and store thermal energy, and the increasing demand for the product due to its low viscosity, non-corrosive nature, high thermal conductivity and diffusivity and extreme phase transition temperatures of the market for heat transfer fluids. In addition, the acceptance of energy transfer devices such as heat exchangers and heat pumps has increased significantly. This should offer the Heat Transfer Fluids Market lucrative growth opportunities in the near future.

Heat Transfer Fluids Market: Segments

Mineral Oil segment to grow with the highest CAGR during 2020-2030

The Heat Transfer Fluids Market is segmented by Type into Mineral Oils, Synthetic Fluids, Glycols, and Others. Mineral Oil segment accounted for the major share in 2019. The low-cost properties of Mineral Oils are increasing in the Heat Transfer Fluids Market. Even if the cost of replacing the fluid is higher, the cost of replacing Mineral Oil is much less than the cost of replacing a synthetic fluid. In the APAC and MEA regions, where the focus is on the use of low-cost products.

Chemical segment to grow with the highest CAGR during 2020-2030

The Heat Transfer Fluids Market is segmented By End-Use Industry into Chemical, Oil & Gas, Food & Beverages, Pharmaceutical, Renewable Energy, Automotive, HVAC & Refrigeration, and Others. The Chemicals segment had the largest share of the Heat Transfer Fluids Market in 2019. The increased demand for chemicals from the automotive, energy and raw materials, construction, consumer goods, electronics, and health and nutrition industries has led to increased production of chemicals led to an increased demand for heat transfer fluids by chemical manufacturers for indirect heating of process fluids and polymers, single fluid dosing, pipe tracking, energy recovery, CHP low-pressure drying and heating of bulk materials and gas processing

Heat Transfer Fluids Market: Market Dynamics

Drivers

Improved performance of HTFs

Due to better heat transfer properties than petroleum of comparable viscosity, the Heat Transfer Fluids Market is booming. They have exceptional thermal and oxidation stability and are widely used in open heat transfer systems, chemical processing equipment, laminating and calendering rolls, molds, etc., and dyes in the rubber and plastic, zinc die casting, and aluminum alloy industries. The use of thermal HTFs leads to an increased production volume, improved product quality, and low maintenance costs. Coupled with reduced costs, the operation has grown the Heat Transfer Fluids Market tremendously.

Overheating prevention properties

The use of heat transfer fluids, which are industrial products that prevent overheating, is driving the growth of the Heat Transfer Fluids Market. The increasing demand for products due to their low viscosity, non-corrosive nature, high thermal conductivity and diffusivity, and extreme phase transition temperatures are main drivers of the Heat Transfer Fluids Market. The critical components in improving the efficiency of concentrated solar power plants, their important role in extracting energy from the solar field and transporting it to energy storage systems, and the growing reach of CSP and its competitive advantages over other renewable energy sources are accelerating the growth of the Heat Transfer Fluids Market.

Restraints

Fire and explosion hazards

Various high-temperature chemical processing applications, such as plastics processing, metal processing, and specialty chemical production, require organic liquids, which are explosive and limit the growth of the Heat Transfer Fluids Market. Crude oil prices have a direct impact on the price movements of raw materials needed for heat transfer fluids, which hinders Heat Transfer Fluids Market growth. The scenario has forced market participants to improve the efficiency and productivity of their operations in order to maintain growth and hold heat transfer fluids, on the other hand, Growing concerns about fire and explosion hazards and the implementation of stringent regulations are the factors likely to hamper the growth of the Heat Transfer Fluids Market in the forecast period from 2020 to 2030.

Impact of the COVID-19 on the Heat Transfer Fluids Market

The outbreak of the new coronavirus pandemic (COVID19) has affected people in more than 100 countries around the world. According to the International Monetary Fund (IMF), the global economy is expected to contract 3.0% in 2020, the worst recession since the Great Depression of the 1930s. Many countries are strictly locked, forcing various sectors to close. Due to the closure, manufacturing activities are paralyzed and this has reduced the demand for HTF. In the second half of 2020, some countries began to lift restrictions and gradually start commercial activities in different sectors, and even if the blockade is lifted it will be a challenge for the manufacturing sector to return to normal working conditions, which will later affect the Heat Transfer Fluids Market will impact.

Heat Transfer Fluids Market: Key Players

Arkema S.A.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

BASF SE

BP PLC

Daicel Chemical Industries, Ltd.

Exxon Mobil Corporation

JX Holdings, Inc.

Lyondell Basell Industries N.V.

Nippon Refine Co., Ltd.

Royal Dutch Shell PLC

Sinopec Corp.

SK Innovation Co., Ltd.

Heat Transfer Fluids Market: Regions

Heat Transfer Fluids Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. The Asia Pacific market is the largest and fastest-growing Heat Transfer Fluids Market due to growing investments in the automotive, chemical manufacturing, and renewable energy sectors in the region. The increasing purchasing power of consumers has fueled the rise of these industries in this region. In addition, countries like China and India are growing at high rates. These factors are expected to lead to increased demand for HTF in the region over the forecast period. Europe had the largest share of the global Heat Transfer Fluids Market in 2019 due to population growth combined with increased energy demands that spurred growth in the power and energy sectors, which will drive industrial demand in the region.

Heat Transfer Fluids Market is further segmented by region into:

North America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-United States and Canada

Latin America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR- United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR
– North Africa, Israel, GCC, South Africa, and Rest of MENA

Heat Transfer Fluids Market report also contains analysis on:

Heat Transfer Fluids Market Segments:

By Type

Mineral Oils

Synthetic Fluids

Glycols

Others

By End-Use Industry

Chemical

Oil & Gas

Food & Beverages

Pharmaceutical

Renewable Energy

Automotive

HVAC & Refrigeration

Others

Heat Transfer Fluids Market Dynamics

Heat Transfer Fluids Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value chain of the Market

Market Drivers and Restraints

Heat Transfer Fluids Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2020 USD 7.05 billion

Revenue forecast in 2030 USD 14.64 billion

Growth Rate CAGR of 7.59% from 2021 to 2030

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Basis, Type, End-User Industry, and Region

Region scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Heat Transfer Fluids Market: Segmented By Type (Mineral Oils, Synthetic Fluids, Glycols, and Others): End-Use...

(MEA)

Key companies profiled Arkema S.A., BASF SE, BP PLC, Daicel Chemical Industries, Ltd., Exxon Mobil Corporation, JX Holdings, Inc, Lyondell Basell Industries N.V., Nippon Refine Co. Ltd., Royal Dutch Shell PLC, Sinopec Corp., SK Innovation Co., Ltd.

Frequently Asked Questions on the Heat Transfer Fluids Market

How widely can a Heat Transfer Fluids Market expand?

Who are the key players in the Heat Transfer Fluids Market?

Which segment is anticipated to hold the largest Heat Transfer Fluids Market share?

What could be the factors driving the growth of the Heat Transfer Fluids Market?

What could be the exigent factors in the growth of Heat Transfer Fluids Market?

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Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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