

# Global Base Oil Market 2023-2029

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## Abstracts

Base oils are the main components of products such as lubricants, engine oils and metal metalworking fluids. This term applies to pure oils that do not contain additional enrichment substances. Base oils with different compositions and properties are used depending on the end product the manufacturer wants to obtain. They are divided depending on their origin, refining method, and properties, such as viscosity, number of unsaturated bonds, and sulfur content. The global base oil market is likely to register a CAGR of over 4.7% with an incremental growth of USD 9.8 billion during the forecast period 2023-2029.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for global base oil market. It presents a quantitative analysis of the market to enable stakeholders to capitalize on the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the type, end user, and region. The global market for base oil can be segmented by type: group I, group II, group III, group IV, group V. The group I base oils segment held the largest share of the global base oil market in 2022 and is anticipated to hold its share during the forecast period. Base oil market is further segmented by end user: automotive oils, greases, industrial oils, metalworking fluids, process oils, others. Globally, the automotive oils segment made up the largest share of the base oil market. Based on region, the base oil market is segmented into: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin America. Asia-Pacific was the largest contributor to the global base oil market in 2022, representing more than 38.6% of the total market.

## Market Segmentation

By type: group I, group II, group III, group IV, group V

By end user: automotive oils, greases, industrial oils, metalworking fluids, process oils, others

By region: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin America

The report also provides a detailed analysis of several leading base oil market vendors that include Bahrain Lube Base Oil Company (BLBOC), Bharat Petroleum Corporation Limited (BPCL), Calumet Specialty Products Partners, L.P., Chennai Petroleum Corporation Limited (Indian Oil Corporation), Chevron Corporation (Neste Oyj), China National Offshore Oil Corporation (CNOOC), China Petroleum & Chemical Corporation (Sinopec), Croda International Plc, Ergon, Inc., Exxon Mobil Corporation, Grupa Lotos S.A., GS Caltex Corporation, Hengli Group Co., Ltd., Hill Corporation, Hindustan Petroleum Corporation Limited (HPCL), HollyFrontier Corporation, Jiangsu Honggang Petrochemical Co., Ltd. (Shenghong Petrochemical), Nynas AB, Petro-Canada Lubricants Inc., PetroChina Company Limited, Phillips 66 Company, PJSC Gazprom, PJSC Rosneft Oil Company, PT Pertamina (Persero), Repsol S.A., Saudi Arabian Oil Company (Saudi Aramco), Sepahan Oil Company, SK Lubricants Co., Ltd., Thai Oil Public Company Limited (Thaioil), The Abu Dhabi National Oil Company (ADNOC), among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

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### Scope of the Report

To analyze and forecast the market size of the global base oil market.

To classify and forecast the global base oil market based on type, end user, region.

To identify drivers and challenges for the global base oil market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global base oil market.

To identify and analyze the profile of leading players operating in the global base oil market.

### Why Choose This Report

Gain a reliable outlook of the global base oil market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

Print authentication provided for the single-user license.

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Calumet Specialty Products Partners, L.P.

Chennai Petroleum Corporation Limited (Indian Oil Corporation)

Chevron Corporation (Neste Oyj)

China National Offshore Oil Corporation (CNOOC)

China Petroleum & Chemical Corporation (Sinopec)

Croda International Plc

Ergon, Inc.

Exxon Mobil Corporation

Grupa Lotos S.A.

GS Caltex Corporation

Hengli Group Co., Ltd.

Hill Corporation

Hindustan Petroleum Corporation Limited (HPCL)

HollyFrontier Corporation

Jiangsu Honggang Petrochemical Co., Ltd. (Shenghong Petrochemical)

Nynas AB

Petro-Canada Lubricants Inc.

PetroChina Company Limited

Phillips 66 Company

PJSC Gazprom

PJSC Rosneft Oil Company

PT Pertamina (Persero)

Repsol S.A.

Saudi Arabian Oil Company (Saudi Aramco)

Sepahan Oil Company

SK Lubricants Co., Ltd.

Thai Oil Public Company Limited (Thaioil)

The Abu Dhabi National Oil Company (ADNOC)

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