

Global Heat Transfer Fluids Market 2023

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Abstracts

The global heat transfer fluids market is valued at \$3.73 billion in 2022 and is projected to reach \$5.11 billion by 2029, growing at a CAGR of 4.4% from 2023 to 2029. Heat transfer fluids are used in various industries for temperature regulation. Mineral oil-based fluids dominate the market, but glycol-based fluids are expected to grow rapidly. The natural gas industry and manufacturing sector drive demand. Heat transfer fluids require periodic replacement due to degradation. Users seek sustainable disposal alternatives.

The report covers market size and growth, segmentation, competitive landscape, trends and strategies for global heat transfer fluids 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.

Market Segmentation

The market is segmented based on various factors, including type, end-user, and region.

Product type: glycols, mineral oils, synthetic fluids, others

End user: chemicals, food and beverages, HVAC, oil and gas, pharmaceuticals, renewable energy, others

Segmentation by Geography

North America – US, Canada

Europe – Germany, France, Italy, Spain, Russia, Rest of Europe

APAC - China, Japan, India, South Korea, Australia, Rest of APAC

Latin America – Brazil, Mexico, Rest of Latin America

Middle East & Africa – South Africa, UAE, Iraq, Rest of the Middle East & Africa

The global mineral oil heat transfer fluid market is projected to grow at a CAGR of 4.6% during the forecast period. Mineral oil-based fluids dominate the market due to their affordability, longer lifespan, wide temperature range, non-toxicity, and minimal environmental impact. They find applications in various industries including desalination, food production, beverage processing, biodiesel production, specialty chemical production, and batch chemical production.

Heat transfer fluids are crucial for heating or cooling operations in refineries, gas processing facilities, offshore plants, manufacturing plants, and related industries. They provide precise temperature control, thermal stability, and non-fouling properties in applications such as refining units, boilers, reactors, and storage tanks. The global oil & gas heat transfer fluid market is expected to grow at a CAGR of 4.6% during the forecast period.

The Asia-Pacific (APAC) region holds the dominant position in the heat transfer fluid market, followed by North America. APAC's emerging economies, such as China, Japan, South Korea, India, and Australia, with their low-cost labor and rapid industrialization, drive the demand for heat transfer fluids. Additionally, the growing population in countries like China and India increases the need for food-grade heat transfer fluids in the food processing industry.

Competitive Landscape

The global heat transfer fluid market is highly competitive, with vendors facing challenges due to fluctuating raw material prices. To stay ahead, manufacturers are investing heavily in R&D, requiring ongoing financial commitment. Companies are also forming collaborative partnerships and making acquisitions to exchange technologies and deliver improved products. The market is characterized by numerous global players across different regions. Key companies profiled in this report include Arkema S.A., BASF SE, Chevron Corporation, China Petroleum & Chemical Corporation (Sinopec), Clariant AG, Eastern Petroleum Private Limited, Eastman Chemical Company, Elkem ASA, ExxonMobil Corporation, Hindustan Petroleum Corporation Limited, Huntsman Corporation, Indian Oil Corporation Limited, Jiangsu Zhongneng Chemical Technology Co., Ltd. (Schultz), Lanxess AG, Momentive Performance Materials, Inc., MultiTherm LLC, Radco Industries, Inc., Sasol Limited, Shell plc, Shin-Etsu Chemical Co., Ltd., Suncor Energy Inc. (Petro-Canada), The Dow Chemical Company, The Lubrizol Corporation (Paratherm), The Phillips 66 Company, TotalEnergies SE, Wacker Chemie AG, among others.

Scope of the Report

To analyze and forecast the market size of the global heat transfer fluids market.

To classify and forecast the global heat transfer fluids market based on product type, end user, geography.

To identify drivers and challenges for the global heat transfer fluids market.

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

To identify and analyze the profile of leading players operating in the global heat transfer fluids market.

Why Choose This Report

Gain a reliable outlook of the global heat transfer fluids 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.

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