

Base Oil Market Size, Share & Trends Analysis Report By Product (Group I, Group II, Group III, Group IV, Group V), By Application (Automotive Oils, Process Oils, Industrial Oils), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Base Oil Market Growth & Trends

The global base oil market size is expected to reach USD 29.9 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.3% from 2022 to 2030. This is attributed to rising demand for base stocks in the automotive and industrial applications. Lubricants are mainly used in gearboxes, lubricants & transmission oils, and diesel engine oils, in various automotive applications including commercial vehicles, motorcycles, and passenger cars. The automotive industry is one of the largest consumers of base oils that are growing at a faster pace.

This industry is currently facing massive shifts in terms of production from group I to group II and III. Although the shift in the sector is gradual, various factors including government directives, feedstock choices, and demand patterns play a major role in propelling the market. Also, key industry participants are expanding their businesses in the Asia Pacific region, owing to the rising industrial and automotive sectors in this region, which can further contribute to group II product demand.

Moreover, base oil manufacturing technologies adopted worldwide would further reinforce the demand for the products to suffice the growing demand for end-use utility

productions. Meanwhile, prices and availability of crude oil are anticipated to largely affect the production processes globally. The turbulence in the sector has had a significant impact on multiple other dependent industries such as base oils, lubricants, and others. Since 2019, the petroleum market has faced critical challenges as vehicle efficiency measures taken by governments worldwide to curb carbon emissions led to lower consumption of transport fuel. However, the market witnessed a strong presence of key players that competes to dominate the market and to gain a strategic and competitive advantage over the other players.

Base Oil Market Report Highlights

The Group V product segment witnessed the fastest growth rate of 7.0% over the forecast period, owing to its increasing use as an additive to other base oil products, and the usage of high-performance lubricants due to OEM recommendations

The market is projected to benefit from the expansion of the base oil production capacity of emerging economies. As automobile manufacturers globally focus on downsizing their engines and prolonging the oil change intervals, these factors are anticipated to stifle the growth in the coming years

The automotive oil application segment witnessed for the fastest growth rate of nearly 5.7%, as we can see growth in the sales of consumer automotive such as trucks, buses, and other forms of public transport

Asia Pacific witnessed the fastest growth rate of 5.7% over the forecast period. This is because of the high consumption of automotive fuel in this region, especially in China, India, and Japan

The competition is high due to numerous companies engaging in strategic divestitures and investments in the upstream facilities

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