

Oil Refining Market Size, Share & Trends Analysis Report By Product (Fuel Oil, Light Distillates, Middle Distillates), By Fuel Type (Gasoline, Kerosene, Liquefied Petroleum Gas, Gasoil), By Complexity Type, By End-use, By Region, And Segment Forecasts, 2026 - 2033

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Abstracts

The global oil refining market size was estimated at USD 624.9 billion in 2025 and is projected to reach USD 773.2 billion by 2033, registering a CAGR of 2.8% from 2026 to 2033. The market is witnessing steady expansion, driven by increasing global demand for transportation fuels and petrochemical feedstock.

Accelerating urbanization and industrial growth across emerging economies are necessitating capacity additions to strengthen energy security and reduce dependence on imports. The global market is experiencing robust growth, driven by rising demand for transportation fuels, expansion in developing economies, and surging aviation traffic. As global populations grow and economies expand, particularly in emerging economies, the need for fuels for personal transport, public transit, and power generation remains a central pillar of market growth. In addition to this, a notable structural transformation is underway, with refineries increasingly integrating petrochemical production capabilities to address rising demand for plastics, textiles, and pharmaceutical products.

Furthermore, the growing emphasis on operational efficiency and value optimization is significantly influencing market expansion. Refineries are increasingly adopting advanced technologies such as AI-based predictive maintenance and digital process control to enhance reliability, reduce downtime, and improve overall performance. The integration of refining operations with petrochemical production is also gaining

momentum, enabling higher revenue generation through diversified product streams. Technological advancements in refining processes are improving efficiency, safety, and scalability across facilities.

Global Oil Refining Market Report Segmentation

This report forecasts revenue growth at global, regional, and country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2021 to 2033. For this study, Grand View Research has segmented the global oil refining market report based on product, fuel type, complexity type, end-use, and region:

Product Outlook (Revenue, USD Billion, 2021 - 2033)

Fuel Oil

Light Distillates

Middle Distillates

Other Products

Fuel Type Outlook (Revenue, USD Billion, 2021 - 2033)

Gasoline

Kerosene

Liquefied Petroleum Gas

Gasoil

Other Fuels

Complexity Type Outlook (Revenue, USD Billion, 2021 - 2033)

Hydro-skimming

Topping

Conversion

Deep Conversion

End-use Outlook (Revenue, USD Billion, 2021 - 2033)

Marine Bunker

Transportation

Aviation

Petrochemical

Agriculture

Electricity

Residential & Commercial

Rail & Domestic Waterways

Other End Uses

Regional Outlook (Revenue, USD Billion, 2021 - 2033)

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Italy

Spain

Asia Pacific

China

India

Australia

Japan

South Korea

Latin America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

UAE

South Africa

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