

Base Oil Market Report by Type (Mineral, Synthetic, Bio-Based), Group (Group I, Group II, Group III, Group IV, Group V), Application (Automotive Oil, Industrial Oil, Metalworking Fluids, Hydraulic Oil, Greases, and Others), and Region 2025-2033

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Abstracts

The global base oil market size reached 33.9 Million Tons in 2024. Looking forward, IMARC Group expects the market to reach 40.2 Million Tons by 2033, exhibiting a growth rate (CAGR) of 1.92% during 2025-2033. The growing implementation of stringent emission regulations, rising adoption of reprocessed items to lessen ecological footprint without compromising on product effectiveness, and the increasing demand for synthetic lubricants on account of their superior performance are some of the factors impelling the market growth.

Base oil refers to a blend stock aiding in formulating numerous lubricating oils that are used in engines and other machinery. It is produced by extracting and treating high-viscosity material from narrow distillation cuts of vacuum gasoil (VGO) or residue, which requires special processing through different units. It helps create a thin film for enhancing heat transfer and reducing tension between moving parts. At present, there is a significant rise in the utilization of lubricants in automobile and truck engines, which in turn, is positively influencing the requirement of base oil across the globe.

Base Oil Market Trends:

Nowadays, base oils find extensive applications in greases and transmission and gear lubricants. This, in confluence with the increasing utilization of hydraulic oil in the automotive industry and rising sales of automobiles, represents one of the key factors propelling the growth of the market. Moreover, base oils are generally made from crude

oil, a non-renewable resource that produces greenhouse gases (GHGs) and causes damage to the environment. As a result, other alternatives for base oils are being researched and implemented in newer engine oil products, such as bio-olefins, which are derived from renewable resources like biomass. Besides this, vegetable oils are increasingly being utilized as base oils in lubricants instead of mineral oils as they offer numerous advantages. These include nontoxicity, biodegradability, resource renewability, affordable application cost, and high viscosity index. In addition, vegetable oils are cheaper than ester-based oils and provide more potential for the successful implementation as lubricants in base oils. This, along with the rising sales of cars around the world, is projected to drive the market in the upcoming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key base oil market trends in each segment, along with forecasts at the global, regional, and country levels for 2025-2033. Our report has categorized the market based on type, group, and application.

Breakup by Type:

Mineral

Synthetic

Bio-Based

Breakup by Group:

Group I

Group II

Group III

Group IV

Group V

Breakup by Application:

Automotive Oil

Industrial Oil

Metalworking Fluids

Hydraulic Oil

Greases

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Abu Dhabi National Oil Company, Bharat Petroleum Corporation Limited, BP plc, Chevron Corporation, China National Petroleum Corporation, China Petroleum & Chemical Corporation, Evonik Industries AG, Exxon Mobil Corporation, Petroliaam Nasional Berhad (PETRONAS), Phillips 66 Company, PT Pertamina(Persero), Repsol S.A., Saudi Arabian Oil Co., Shell plc and TotalEnergies SE.

Key Questions Answered in This Report

- 1.How big is the global base oil market?
- 2.What is the expected growth rate of the global base oil market during 2025-2033?
- 3.What are the key factors driving the global base oil market?
- 4.What has been the impact of COVID-19 on the global base oil market?
- 5.What is the breakup of the global base oil market based on the type?
- 6.What is the breakup of the global base oil market based on the group?
- 7.What is the breakup of the global base oil market based on the application?
- 8.What are the key regions in the global base oil market?
- 9.Who are the key players/companies in the global base oil market?

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