

Compressor Oil Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global compressor oil market size reached US\$ 6.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.3 Billion by 2028, exhibiting a growth rate (CAGR) of 4.05% during 2023-2028.

Compressor oil is a lubricant used for reducing heat and cooling down the compressors in air conditioning and refrigeration systems. It ensures the proper functioning of the metal components and improves machinery performance with its anti-rust properties. Compressor oil also has exceptional oxidation stability and leaves a low carbon residue that reduces the operation and maintenance costs for the user. It is manufactured using a combination of base oil and various other additives. The type of base oil used, such as synthetic, mineral, semi-synthetic and bio-based, determines the quality and longevity of the compressor oil. With cost- and energy-saving properties, it finds extensive applications in various industries ranging from construction, general manufacturing, mining, power generation, chemical and petrochemical, etc.

The need for cost optimization is one of the key factors driving the market growth. Compressor oil assists in heat dissipation and maintaining the temperature of the compressor. This subsequently leads to reduced wear and tear of the compressor and aids in its smooth operation, thereby helping manufacturers to avoid high repair costs. Furthermore, significant growth in the heating, ventilation, and air conditioning (HVAC) industry along with the establishment of cold chain facilities, particularly in the developing regions, is also augmenting the demand for compressor oil. Other factors such as increasing investments in research and development (R&D) activities to develop improved product variants, such as environment-friendly compressor oil, are also favoring the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global compressor oil market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on compressor type, base oil, application and end use industry.

Breakup by Compressor Type:

Positive Displacement Compressor
Dynamic Compressor

Breakup by Base Oil:

Synthetic Oil
Mineral Oil
Semi-Synthetic Oil
Bio-Based Oil

Breakup by Application:

Gas Compressor
Air Compressor

Breakup by End Use Industry:

General Manufacturing
Construction
Oil and Gas
Mining
Chemical and Petrochemical
Power Generation
Others

Breakup by Region:

Asia Pacific
Europe
North America

Middle East and Africa
Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Royal Dutch Shell PLC, ExxonMobil Corporation, BP International Limited, Chevron Corporation, Total S.A., Sinopec Group, The PJSC Lukoil Oil Company, Indian Oil Corporation Ltd., The Fuchs Group, Idemitsu Kosan Co. Ltd., Petroliam Nasional Berhad (Petronas), DuPont de Nemours, Inc. (DuPont), Croda International PLC., Sasol Limited, The Phillips 66 Company, Bel-Ray Company LLC., Morris Lubricants Limited and Penrite Oil Company.

Key Questions Answered in This Report

1. What was the size of the global compressor oil market in 2022?
2. What is the expected growth rate of the global compressor oil market during 2023-2028?
3. What are the key factors driving the global compressor oil market?
4. What has been the impact of COVID-19 on the global compressor oil market?
5. What is the breakup of the global compressor oil market based on the compressor type?
6. What is the breakup of the global compressor oil market based on the application?
7. What are the key regions in the global compressor oil market?
8. Who are the key players/companies in the global compressor oil market?

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