

# **Compressor Oil Market Report by Compressor Type (Positive Displacement Compressor, Dynamic Compressor), Base Oil (Synthetic Oil, Mineral Oil, Semi-Synthetic Oil, Bio-Based Oil), Application (Gas Compressor, Air Compressor), End Use Industry (General Manufacturing, Construction, Oil and Gas, Mining, Chemical and Petrochemical, Power Generation, and Others), and Region 2024-2032**

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## **Abstracts**

The global compressor oil market size reached US\$ 6.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 9.4 Billion by 2032, exhibiting a growth rate (CAGR) of 3.8% during 2024-2032. Increasing industrialization and automation across sectors, stringent environmental regulations favoring eco-friendly compressor oils, the expanding heating, ventilation, and air conditioning (HVAC) industry, the demand for compressors in various applications, and research-driven innovation in compressor oil formulations contribute to market expansion.

Compressor oil, often referred to as lubricating oil, is a specialized fluid used in various types of compressors to ensure their smooth and efficient operation. Its primary purpose is to lubricate the moving parts within the compressor, reducing friction and wear thereby extending the equipment's lifespan. Compressor oil also plays a crucial role in dissipating heat generated during compression, helping to maintain optimal operating temperatures. There are several advantages associated with using compressor oil, including enhanced performance, reduced maintenance costs, and improved energy efficiency. It aids in sealing and preventing air leakage, leading to higher compression ratios. Additionally, compressor oil provides rust and corrosion protection to critical

components. There are different types of compressor oils designed to suit specific compressor applications, including mineral-based oils, synthetic oils, and semi-synthetic oils. Mineral-based oils are cost-effective and suitable for standard compressors, while synthetic oils offer superior performance, especially in extreme conditions, owing to their resistance to oxidation and wide temperature range. Semi-synthetic oils combine the benefits of both types, offering a balance between cost-efficiency and performance.

The global compressor oil market is influenced by the increasing demand for compressors across various industries, including manufacturing, automotive, and oil & gas. Additionally, stringent environmental regulations regarding emissions and energy efficiency are prompting the adoption of advanced compressor oils that contribute to lower carbon footprints, which is augmenting market growth. In line with this, the growing trend of industrial automation and the expansion of the heating, ventilation, and air conditioning (HVAC) industry are also driving the market growth. Furthermore, the maintenance and replacement cycles of compressors in existing infrastructure play a pivotal role in sustaining the market. Apart from this, key market players are continuously investing in research and development (R&D) to produce innovative and high-performance compressor oils, which further propels market growth.

#### Compressor Oil Market Trends/Drivers:

##### Increasing demand for compressors

The primary driver propelling the global compressor oil market is the increasing demand for compressors across various industries. Compressors are key components in a wide range of applications, from manufacturing and automotive to oil & gas and HVAC systems. As industries expand and modernize their operations, the need for compressors to facilitate processes like air compression, refrigeration, and gas handling grows in tandem. This heightened demand directly impacts the market for compressor oils, which are crucial for ensuring the efficient and smooth functioning of these machines. With the globalization of markets and the constant quest for higher productivity, industries worldwide are embracing advanced technologies that rely on compressors. This, in turn, fuels the requirement for high-quality compressor oils. Manufacturers and suppliers of compressor oils are focusing on developing products that not only lubricate but also enhance the performance and longevity of compressors. Consequently, the increasing demand for compressors remains a pivotal driver in the growth of the global compressor oil market.

##### Stringent environmental regulations

Another significant driver influencing the global compressor oil market is the stringent environmental regulations imposed by governments worldwide. These regulations aim to curb emissions, enhance energy efficiency, and reduce the environmental footprint of industrial processes. In response to these mandates, industries are transitioning towards eco-friendly and sustainable practices, including the adoption of environmentally compliant compressor oils. Compressor oils play a crucial role in minimizing energy consumption and emissions in compressor operations. This has led to a growing demand for compressor oils with improved environmental credentials, such as low toxicity and biodegradability. Market players are investing in research and development to formulate compressor oils that not only meet these environmental standards but also provide high-performance lubrication.

#### Rise of industrial automation and HVAC expansion

The global compressor oil market is further influenced by the rise of industrial automation and the expansion of the HVAC (Heating, Ventilation, and Air Conditioning) industry. Automation is becoming increasingly prevalent in manufacturing and industrial processes, leading to a higher demand for compressors to support automated systems. Compressor oils are essential for maintaining the efficient operation of these automated compressors. Additionally, the HVAC industry is experiencing significant growth due to urbanization, rising living standards, and climate control needs. HVAC systems rely on compressors to manage temperature and air quality, creating a consistent demand for compressor oils. The expansion of this industry, particularly in emerging economies, is a key driver for the compressor oil market.

#### Compressor Oil Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global compressor oil market report, along with forecasts at the global and regional levels from 2024-2032. 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

Dynamic compressor dominates the market

A detailed breakup and analysis of the market based on the compressor type has also been provided in the report. This includes positive displacement compressor and dynamic compressor. According to the report, dynamic compressor represented the largest segment.

The dynamic compressor segment is witnessing robust growth driven by rapid industrialization and the increasing adoption of automated systems across various industries. These machines are essential for maintaining efficient and reliable pneumatic and hydraulic operations, thus becoming integral components of automated processes. In line with this, stringent environmental regulations have prompted industries to seek more energy-efficient solutions, which is supporting segment growth. Dynamic compressors, with their capacity for higher compression ratios and greater energy efficiency, are becoming the preferred choice in this context. Additionally, the growth of the HVAC industry, driven by urbanization and rising living standards, has led to increased demand for dynamic compressors for air conditioning and refrigeration applications. Moreover, technological advancements and innovations in dynamic compressor design and materials are enhancing their performance, durability, and versatility, further fueling market growth. Furthermore, globalization and expanding industrial operations in emerging economies are creating opportunities for dynamic compressor manufacturers. Apart from this, ongoing research and development efforts to optimize dynamic compressor designs and capabilities ensure a promising outlook for this segment in the foreseeable future.

#### Breakup by Base Oil:

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

Synthetic oil dominates the market

The report has provided a detailed breakup and analysis of the market based on the base oil. This includes synthetic oil, mineral oil, semi-synthetic oil, and bio-based oil. According to the report, synthetic oil represented the largest segment.

The synthetic oil segment is witnessing robust growth in the global compressor oil market, primarily driven by the surging demand for high-performance lubricants capable of withstanding extreme operating conditions. Synthetic compressor oils are engineered

to offer exceptional thermal stability, oxidation resistance, and reduced volatility, making them ideal for compressors operating at elevated temperatures and pressures. In line with this, stringent environmental regulations are pushing industries towards more environmentally friendly solutions. Synthetic compressor oils, with their low toxicity and biodegradability, align with these regulations and are increasingly favored over conventional mineral-based oils. Furthermore, the growing trend of industrial automation and the need for compressor oils that can provide consistent lubrication and protection in automated systems are boosting the demand for synthetic variants. Additionally, advancements in synthetic oil formulations, driven by ongoing research and development efforts, are continually improving their performance characteristics.

#### Breakup by Application:

Gas Compressor

Air Compressor

Air compressor dominates the market

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes gas compressor and air compressor. According to the report, air compressor represented the largest segment.

The growth of the air compressor segment is primarily driven by the expansion of industries, such as manufacturing, automotive, construction, and oil & gas relies. This sustained industrialization is fueling the demand for air compressors. This is further supported by the increasing awareness of energy efficiency and environmental concerns, which is promoting the adoption of more advanced and energy-efficient air compressors. Moreover, stringent regulations and emissions standards are pushing industries to replace outdated and less environmentally friendly compressors with newer, eco-friendly models. Additionally, the growing trend of automation in manufacturing and industrial processes necessitates the use of air compressors, driving their demand further. In line with this, the construction industry's rapid development, especially in emerging economies, requires air compressors for tasks like drilling and excavation. Furthermore, ongoing research and development efforts are resulting in more reliable and efficient air compressors, attracting users looking for enhanced performance and reduced operational costs.

#### Breakup by End Use Industry:

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

General manufacturing holds the largest share in the market

A detailed breakup and analysis of the market based on the end use industry has also been provided in the report. This includes general manufacturing, construction, oil and gas, mining, chemical and petrochemical, power generation, and others. According to the report, general manufacturing represented the largest segment.

The growth of the general manufacturing segment is primarily driven by technological advancements, as automation, robotics, and Industry 4.0 concepts are increasingly integrated into manufacturing processes, enhancing efficiency and productivity. Additionally, the globalization of supply chains and markets opens up new opportunities for manufacturers to expand their reach and tap into diverse customer bases. Moreover, sustainability has become a driving force in manufacturing, with companies adopting eco-friendly practices to meet consumer and regulatory demands. This includes the use of green materials, energy-efficient processes, and reduced waste generation. Furthermore, the rise of e-commerce and changing consumer preferences for customization and shorter lead times are pushing manufacturers to be more agile and flexible in their operations. Government policies and incentives to promote local manufacturing, coupled with advancements in materials science, also stimulate growth. Apart from this, the ongoing emphasis on research and development fosters innovation in product design and manufacturing processes, further fueling the general manufacturing segment's expansion.

Breakup by Region:

Asia Pacific  
Europe  
North America  
Middle East and Africa  
Latin America

Asia Pacific exhibits a clear dominance, accounting for the largest compressor oil market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa. According to the report, Asia Pacific represented the largest segment.

The Asia Pacific region is witnessing robust growth in the compressor oil market, primarily driven by the region's rapid industrialization and urbanization, which are generating significant demand for compressors across diverse industries, including manufacturing, construction, and automotive. As these sectors expand and modernize their operations, the need for efficient compressor systems, and consequently, high-quality compressor oils, is on the rise. In line with this, stringent environmental regulations in countries like China, India, and Japan are pushing industries to adopt eco-friendly compressor oils that reduce emissions and comply with environmental standards. This regulatory pressure is fostering a transition towards more sustainable lubrication solutions, thereby boosting the demand for environmentally compliant compressor oils. Furthermore, the burgeoning heating, ventilation, and air conditioning (HVAC) industry in the Asia Pacific region, driven by increasing middle-class populations and rising temperatures, relies heavily on compressors and compressor oils to maintain indoor air quality and comfort.

#### Competitive Landscape:

The competitive landscape in the global compressor oil market is characterized by a dynamic and evolving environment. Market players are constantly striving to gain a competitive edge through strategies such as product innovation, strategic partnerships, and expansion into emerging markets. In this highly competitive arena, research and development efforts are pivotal. Companies are investing in developing advanced compressor oil formulations that not only provide efficient lubrication but also meet stringent environmental regulations. Additionally, strategic collaborations with compressor manufacturers and end-users are being forged to ensure a steady demand for their products.

Global expansion is a key strategy for many companies, as they seek to tap into emerging markets with growing industrial sectors. Market players are also focusing on optimizing their supply chains and distribution networks to ensure timely and efficient delivery of compressor oils to customers worldwide. Maintaining a strong commitment to sustainability and environmental responsibility is becoming increasingly important in the

competitive landscape. Companies that can offer eco-friendly compressor oils that align with environmental regulations are likely to gain a competitive advantage.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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.  
Petroleum Nasional Berhad (Petronas)  
DuPont de Nemours, Inc. (DuPont)  
Croda International PLC  
Sasol Limited  
The Phillips 66 Company  
Bel-Ray Company LLC  
Morris Lubricants Limited  
Penrite Oil Company

#### Recent Developments:

In May 2022, PJSC Lukoil announced conclusion of an agreement with subsidiaries of Shell plc (Shell) to acquire 100% share in the company, which conducts retail petroleum products sales and lubricants production in Russia.

In November 2022, The Department of the Treasury's Office of Foreign Assets Control (OFAC) circulated Venezuela General License (GL) 41, authorizing Chevron Corporation (Chevron) to resume limited natural resource extraction operations in Venezuela.

In August 2023, BP moved a step closer to boosting oil and gas production at its flagship Azeri-Chirag-Gunashli (ACG) field in Azerbaijan's sector of the Caspian Sea after a 20,000-ton deck for the Azeri Central East (ACE) platform left a local shipyard.

#### Key Questions Answered in This Report



1. What was the size of the global compressor oil market in 2023?
2. What is the expected growth rate of the global compressor oil market during 2024-2032?
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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