

Base Oil Market: Based on Type (Group I, II, III, IV, and V), Application (Automotive Oil, Industrial Oil, Metalworking Fluids, Hydraulic Oil, Greases, and Others), Geography (North America, Europe, Asia-pacific, and Rest of World), size, key players, trend and opportunities- Forecast up to 2028

<https://marketpublishers.com/r/BA590592070FEN.html>

Date: July 2023

Pages: 0

Price: US\$ 4,500.00 (Single User License)

ID: BA590592070FEN

Abstracts

The base oil is extracted from heating the crude oil, and the process is known as refining and is subject to a required set of specifications. The base oil is characteristically termed as lubricant base stock. The quality of a lubricant depends on the type of base oil used and the method of production used to produce the base oil. It is critical toward the grade of lubricant as base oils usually make up to 70-97% of the formulation of lubricants. The automotive industry is a significant consumer of base oils, which are used as a key component in the formulation of lubricants for engines, transmissions, and other automotive parts. The increasing production and sales of automobiles worldwide drive the demand for base oils. On the other hand, variations in the crude oil prices and emission standards requirements are limiting the market growth. Global Base Oil Market was predicted to grow at a rate of 1.8% CAGR by 2028.

Base Oil Market Key Segments:

By Type

Group I

Group II

Group III

Group IV

Group V

By Application

Automobile Oil

Industrial Oil

Metalworking Fluids

Hydraulic Oil

Greases

Others

By Geography

North America

Europe

Asia-Pacific

Rest of World

The market for product is divided into Group I, Group II, Group III, Group IV and Group V. The group I segment has a majority share in the base oil market. This is ascribed to the rise in usage in automotive, marine, and rail lubricants owing to their inexpensiveness, simple processing, high viscosity index, low volatility, and lubrication properties. Group I product are segregated as greater than 0.03% sulfur, less than 90% saturates, and viscosity range from 80 to 120. This group is featured by its low aromatic

compound content and paraffinic nature. The temperature range is from 32°F to 150°F. Compared to all other groups, group I are less refined and are a mixture of various hydrocarbon chains with little uniformity.

Based on the application, the global base oil market has been segmented into automobile oils, industrial oils, metalworking fluids, hydraulic oils, greases, and others. The automobile oils segment consisted of a significant share of the global base oil market. Base oils are widely used to manufacture lubricants in the automobile industry. Lubricants have a significant role in the automobile engine, transmission, and steering mechanisms by minimizing friction and heat generation. Moreover, the rising preference of automobile oils in the fragrance products for homes in developed countries is also boosting growth.

The Asia Pacific was the dominant region in the global base oil market. The demand for base oil is likely to increase at a significant stride during the forecast period due to a rise in the disposable income of people, the rapid growth of the automotive industry, and a surge in demand for electric vehicles in the region.

Globally, the synthetic base oils, such as Group III and Group IV (polyalphaolefins), are witnessing increased demand due to their superior properties, including excellent thermal stability, oxidative resistance, and extended drain intervals. The growing emphasis on high-performance lubricants for critical applications is driving global base oils.

The Key Players

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, Petrolia Nasional Berhad (PETRONAS) and Phillips 66 Company are few leading players operating in the base oil market.

As a result, global base oil market is highly competitive, with major players and refineries located around the world. As industries evolve, the demand for high-quality base oils continues to grow, leading to ongoing research and innovation in lubricant technology and refining processes. Additionally, increasing environmental awareness has resulted in the development of more sustainable and eco-friendly base oils to meet regulatory requirements and customer preferences.

In-depth information on the aspects which will propel the growth of the base oil market during the forthcoming years is depicted in this report.

Precise estimations of the market size and its contribution to the parent market are given in the global base oil market report.

The penetration of the base oil market among the North America, Europe, APAC, and ROW.

A complete analysis of the competitive landscape of market and detailed information on various players.

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