

# **Base Oil Market by Group (Group I, Group II, Group III, Group IV, Group V), Application (Automotive Oil, Industrial Oil, Hydraulic Oil, Grease, Metalworking Fluid), Region (North America, Europe, Asia Pacific, South America, MEA) - Global Forecast to 2025**

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## **Abstracts**

The global base oil market size is projected to grow from USD 28.7 billion in 2020 to USD 36.7 billion by 2025, at a CAGR of 5.0% from 2020 to 2025. The growing demand for high-grade oils in the automotive industry is driving the base oil industry growth as well as the rising GDP in the Asia Pacific. The increasing inclination toward cleaner and better-quality base oil is restraining the growth of the market.

The Group II base oil segment is projected to lead the base oil industry from 2019 to 2024

The Group II base oil segment accounted for the largest base oil market share in 2019. Group II base oil is used in a multitude of applications, such as marine and gas engine applications, in trunk piston engine oils, and other applications in the base oil industry. The growth in this market is attributed mainly to the high performance and the affordability of Group II base oil in comparison to the other base oil (Group) segments. Moreover, the Group II base oil segment is projected to lead the market during the forecast period.

The automotive oil application segment is projected to lead the global base oil industry during the forecast period

Based on the application, the automotive oil application segment led the base oil market in 2019. The growth of this segment can be attributed to the growth of the automotive

sector in the developing regions of the world, and the increasing population in APAC is driving the growth of the automotive oil application segment.

Asia Pacific is projected to lead the global base oil market during the forecast period

The Asia Pacific region is expected to lead the base oil industry from 2020 to 2025 in terms of both value and volume. The demand for base oil is increasing in Asia Pacific owing to the growing automotive industry in the region. Also, the increasing GDP in the area is expected to fuel the demand for automobiles; thus, driving the base oil market growth. The market in this region is also projected to continue its market dominance in terms of both value and volume, from 2020 to 2025, owing to the and rising industrial activities in the developing countries of the Asia Pacific region.

Profile break-up of primary participants for the report:

By Company Type: Tier 1 – 60%, Tier 2 – 20%, and Tier 3 – 20%

By Designation: C-level Executives – 33%, Directors – 33%, and Managers – 34%

By Region: North America – 20%, Europe – 25%, Asia Pacific – 25%, the Middle East & Africa- 20%, and South America – 10%

Furthermore, as a part of the qualitative analysis of the base oil market, the research provides a comprehensive review of drivers, restraints, opportunities, and challenges influencing the growth of the market across the globe. It also discusses competitive strategies adopted by the leading market players such as Chevron Corporation (US), Exxon Mobil Corporation (US), S-OIL CORPORATION (South Korea), Motiva Enterprises LLC (US), SK innovation Co., Ltd. (South Korea), Royal Dutch Shell Plc (Netherlands), Neste Oyj (Finland), AVISTA OIL AG (Germany), Nynas AB (Sweden), Repsol S.A. (Spain), Ergon, Inc. (US), Calumet Specialty Products Partners, L.P. (US), H&R Group (Germany), Sinopec Corp. (China), PetroChina Company Limited (China), Saudi Aramco (Saudi Arabia), Abu Dhabi National Oil Company (ADNOC) (UAE), PT Pertamina (Persero) (Indonesia), Phillips 66 (US), Petroliam Nasional Berhad (PETRONAS) (Malaysia), GRUPA LOTOS S.A. (Poland), Sepahan Oil (Iran), GS Caltex Corporation (South Korea), and Hindustan Petroleum Corporation Limited or HPCL (India) are some of the leading players operating in the base oil market.

### Research Coverage:

The report defines segments and projects the size of the base oil market based on the group, application, and region. It strategically profiles the key players and comprehensively analyzes their market share and core competencies. It also tracks and analyzes competitive developments such as expansions, acquisitions, new product launches, and investments undertaken by them in the market.

### Reasons to Buy the Report:

The report is expected to help the market leaders/new entrants in the market by providing them the closest approximations of revenue numbers of the base oil market and its segments. This report is also expected to help stakeholders obtain an improved understanding of the competitive landscape of the market, gain insights to improve the position of their businesses and make suitable go-to-market strategies. It also enables stakeholders to understand the pulse of the market and provide them information on key market drivers, restraints, challenges, and opportunities..

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\*Details on Business Overview, Products Offered, Recent Developments, SWOT Analysis, COVID-19 Impact On Company Financials, MnM View might not be captured in case of unlisted companies.

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