Heat Transfer Fluids Market by Product Type (Mineral Oils, Synthetic Fluids, Glycol-Based Fluids), End Use (Chemical & Petrochemical, Oil & Gas, Automotive, Renewable Energy, Pharmaceutical), and Region (North America, Europe, APAC, RoW) - Global Forecast to 2027

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Abstracts

The global market for HTFs size is estimated to USD 3.7 Billion in 2022 and is projected to reach USD 5.8 Billion by 2027, at a CAGR of 9.3% between 2022 and 2027. This is attributed to the increasing number of concentrated solar power plants with the rising demand for clean energy drives the growth of the HTF market. Moreover, HTFs plays crucial role in providing effective solutions to utilize heat more productively in various end use like food & beverage, automotive, etc.

In terms of value, glycol-based fluids are the third fastest-growing segment in HTF market, by product type, during the forecast period.

Glycol-based HTFs are odorless and high-performance fluids designed for industrial applications, with a special focus on high thermal efficiency and durability. They give high thermal efficiency and durability in industrial applications. Their enclosed system ensures cleanliness, reduces wear and tear, and eliminates filtration requirements.

In terms of value, pharmaceutical is estimated to be third fastest-growing segment in HTF market, by end-use industry, during the forecast period.

The pharmaceutical industry uses HTFs to design and manufacture new products. A wide temperature range is required because chemical reactions occur at high-

temperatures, and crystallization occurs at lower temperatures during manufacturing a final product. Mineral- and silicone-based HTFs are used in pharmaceutical processing because of their thermal stability, high purity, and heat transfer efficiency. Safety is an essential criterion for using HTFs in the pharmaceutical industry. Food-grade HTFs are used in case of accidental contact takes place. These are colourless, odourless, and non-toxic.

North America region accounted for the third-largest share in the HTF market by value.

The market in North America consists of leading manufacturing companies such as The Dow Chemical Company, Chevron, Schultz Canada Chemicals Ltd., and Exxon Mobil. The high demand for HTFs from the chemical, oil & gas, and automotive industries drives the market. According to the ICCA-chem economic analysis report, base chemicals and fertilizers dominate the chemical industry in the region. According to the Center for Strategic and International Studies (CSIS), the development of abundant tight oil and unconventional natural gas resources drives the economic growth of North America. The regional market has been segmented into the US, Canada, and Mexico.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the HTF market, and information was gathered from secondary research to determine and verify the market size of several segments. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 40%, Tier 2 – 30%, and Tier 3 – 30%

By Designation: C Level Executives– 20%, Directors – 10%, and Others – 70%

By Region: APAC – 30%, Europe – 30%, North America – 20%, the Middle East & Africa – 10%, and South America- 10%

The Dow Chemical Company (US), Eastman Chemical Company (US), Chevron (US), ExxonMobil (US), Shell plc (Netherlands) Lanxess (Germany), Huntsman Corporation (US), Paratherm (US), Phillips 66 Company (US), and Arkema (France) are some of the key players in the HTF market.

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Research Coverage:

This report provides detailed segmentation of the HTF market based on by product type, by end-use industry, and region. Based on product type, the market has been segmented into mineral oils, synthetic fluids, glycol-based fluids, and others. Based on end-use industry, the market has been segmented into the market has been segmented into chemical & petrochemical, oil & gas, automotive, renewable energy, pharmaceutical, food & beverage and others.

Key Benefits of Buying the Report:

From an insight perspective, this research report focuses on various levels of analyses — industry analysis (industry trends), market ranking of top players, and company profiles, which together comprise and discuss the basic views on the competitive landscape; emerging and high-growth segments of the HTF market; high growth regions; and market drivers, restraints, opportunities, and challenges.

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About

The global heat transfer fluids market was valued at about $XX million in 2013

Silicone & aromatics dominated the global market in terms of value with about $XX million in 2013. However, it is expected that silicone & aromatics will continue to lead in terms of value by 2019

Silicone & aromatics finds applications in various industries. They are expected to be the fastest growing heat transfer fluids product type, driven by their increasing use in oil and gas, and chemical industries and their robust and efficient nature in transferring thermal energy

The European market is the dominating region for heat transfer fluids with about $XX million in 2013, followed by the North American market

The global heat transfer fluid market is expected to reach about $XX million by 2019, in terms of value, at a CAGR of XX%

The market is largely driven by the oil and gas industry, followed by the chemical industry

The others (molten salts, HFPE, and others) are expected to be the fastest growing types with a CAGR of XX%, in terms of value

The new technology of producing bio-based Heat Transfer Fluids is seen as the next generation Heat Transfer Fluids and is expected to deliver performance on par with the basic grade of Heat Transfer Fluids

The U.S. remains as the dominating country-wise market across the globe, expected to grow at a CAGR of about XX% in terms of value for the next five years. The U.S. market is expected to continue to be a leader in term of value in 2019

The CSP segment is expected to witness good growth in the next five years; driven by an increasing use of renewable source of energy as a means of power generation.

The Heat Transfer Fluids industry is moving towards strategic expansions and investments as the major Heat Transfer Fluids companies are expanding their Heat Transfer Fluids plant capacities and establishing new Heat Transfer Fluids plants. The Dow Chemical Company (U.S.), Honeywell international Inc. (U.S.), BASF SE (Germany), Chevron Corporation (U.S.), ConocoPhillips (U.S.) & ExxonMobil Corporation (U.S.), among others were some of the most active players between 2009 and 2013.

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