

# Oil Refining Market Forecasts to 2028 – Global Analysis By Product (Middle Distillates, Fuel Oil), Complexity (Conversion, Topping), Application (Aviation, Rail & Domestic Waterways, Transportation) and By Geography

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## Abstracts

According to Statistics MRC, the Global Oil Refining Market is accounted for \$1,345.00 billion in 2020 and is expected to reach \$2,363.31 billion by 2028 growing at a CAGR of 7.3% during the forecast period. Upgrading of refineries to fulfill the growing petroleum product demand, rapid industrialization and urbanization and the demand for gasoline and gas oil are driving the market growth. However, increasing acceptance of clean fuel is hampering the growth of the market.

Oil refining refers to post extraction treatment that is utilized to obtain high-quality oil for various uses. Many of impurities such as free fatty acids, gummy substances, ketones, and aldehydes etc are removed in the refining process. Oil refining involves many thermodynamic processes, such as mass and heat transportation phenomena, to improve oil quality and processing efficiency.

Based on the complexity, the topping segment is going to have lucrative growth during the forecast period due to its ability to transform to high value products through the cracking of larger molecules into smaller ones. By geography, North America is going to have high growth during the forecast period due to the modern refineries built in the region that are highly efficient and are more equipped in producing the fuel that meets the strict government regulations. Therefore, the technological advancements are expected to help increase the profit margins for the refinery operators in the region.

Some of the key players profiled in the Oil Refining Market include Sinopec Corporation,

China National Petroleum Corporation, ExxonMobil Corporation, Chevron Corporation, Marathon Petroleum Corporation, Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited, Valero Energy Corporation, Kuwait National Petroleum Company, Abu Dhabi National Oil Company, The Phillips 66 Company and PBF Energy Inc.

#### Products Covered:

Middle Distillates

Fuel Oil

Light Distillates

#### Complexities Covered:

Deep Conversion

Hydro-Skimming

Conversion

Topping

#### Fuels Covered:

Gasoil

Liquefied Petroleum Gas (LPG)

Gasoline

Kerosene

#### Applications Covered:

Aviation

Rail & Domestic Waterways

Transportation

Petrochemical

Agriculture

Marine Bunker

Residential & Commercial

Electricity

#### Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

### What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2019, 2020, 2021, 2025 and 2028

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

### Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

#### Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

#### Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

## Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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