

# **Base Oil Market - Global Industry Size, Share, Trends, Competition, Opportunity, and Forecast, Segmented By Source (Mineral, Synthetic, and Vegetable) By Type (Group 2, Group 1, Group 3, Group 5, and Group 4), By Application (Engine Oils, General Industrial Oils, Process Oils, Greases, and Others), By End-Use (Automotive, Industrial, Personal Care, and Others), By Region & Competition, 2021-2031F**

<https://marketpublishers.com/r/B157D6D6E0FDEN.html>

Date: January 2026

Pages: 185

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

ID: B157D6D6E0FDEN

## **Abstracts**

The Global Base Oil Market is projected to expand from USD 22.85 Billion in 2025 to USD 31.63 Billion by 2031, reflecting a CAGR of 5.57%. As the essential fluid medium for lubricant manufacturing, base oils act as the primary carrier for additives that ensure the smooth operation of engines and industrial equipment. Market growth is largely propelled by the broadening automotive sector and increasing necessities for high-performance lubricants within heavy industry. This demand is further bolstered by sustained industrialization in emerging markets, where machinery maintenance is critical to reducing wear and friction. Data from the China Association of Automobile Manufacturers highlights that cumulative automobile production hit 31.28 million units in 2024, signaling strong demand for automotive lubricants that directly supports base oil consumption.

Despite these favorable trends, the industry encounters significant obstacles tied to the volatile pricing of crude oil, the main feedstock for mineral base oils. Such price instability leads to unpredictable production costs, often compressing profit margins for refiners and blenders. Additionally, the rapid global transition toward electric vehicles presents a long-term risk to traditional market growth, as EVs eliminate the need for

internal combustion engine oils, which currently represent a major share of demand. Concurrently, regulatory mandates aimed at lowering carbon emissions are forcing the industry to evolve, which may constrain the future growth potential of conventional mineral-based products.

### **Market Driver**

The Global Base Oil Market is being reshaped by the escalating demand for high-performance automotive lubricants, as OEMs require advanced fluids to satisfy fuel efficiency norms and protect modern turbocharged engines. This requirement stimulates the uptake of premium Group II and Group III base oils, which provide enhanced thermal stability relative to standard mineral oils. This transition is financially critical for leading producers who are reorienting their portfolios toward these high-margin goods. For instance, in its December 2025 'Corporate Plan Update', ExxonMobil projected that higher-value offerings, including performance lubricants, would account for more than 40% of earnings growth in the Product Solutions segment by 2030, highlighting the strategic focus on advanced fluid technologies.

Concurrently, rapid industrialization and infrastructure expansion in emerging economies serve as vital volume drivers, specifically for heavy-duty hydraulic and gear oils utilized in mining and construction machinery. Developing markets are experiencing consistent capital expenditure, resulting in increased lubricant consumption and service intervals. Gulf Oil Lubricants India noted in its August 2025 'Unaudited Financial Results' that its B2B Industrial segment achieved double-digit volume growth for the quarter ending June 30, 2025, driven by strong demand from the metal and infrastructure sectors. This industrial drive aligns with the logistics sector; the European Automobile Manufacturers' Association reported in January 2025 that new van sales in the EU rose by 8.3% in 2024, maintaining essential demand for commercial fleet lubricants.

### **Market Challenge**

The volatility of crude oil prices represents a major hurdle to the steady expansion of the global base oil market. Since mineral base oils are downstream byproducts of crude petroleum, their economic viability is directly tied to upstream price fluctuations. When feedstock prices spike or show erratic behavior, refiners and blenders face immediate strain on their operating margins. Producers often find it difficult to immediately transfer these increased costs to end-users because of existing long-term agreements and fierce competitive pricing, resulting in absorbed financial losses and diminished capital

for facility upgrades or expansion.

This financial uncertainty fosters a cautious market atmosphere where stakeholders postpone procurement or reduce inventory levels to mitigate depreciation risks. Such volatility fundamentally unsettles the pricing framework for finished lubricants, suppressing demand in cost-conscious industrial sectors. According to the Organization of the Petroleum Exporting Countries, the average price of the OPEC Reference Basket was \$79.89 per barrel in 2024. This persistently high cost base compels the industry to function with narrow margins, directly restricting the financial agility needed to aggressively chase new market openings or ramp up production volumes.

## **Market Trends**

The increasing adoption of Re-Refined Base Oils (RRBO) is transforming supply dynamics within the global market, spurred by the twin necessities of feedstock security and environmental sustainability. In contrast to traditional mineral oils dependent on volatile crude extraction, RRBOs leverage waste oil as a renewable input, fostering a circular economy and notably lowering carbon footprints. Advanced re-refining technologies now enable the production of high-purity Group II and Group III base stocks that equal virgin oils in quality, effectively dispelling past concerns regarding performance. In November 2025, Vertex Energy announced in a press release that it had successfully launched production of VTX-R4, a new Group III re-refined base oil at its Mobile, Alabama refinery, specifically addressing the rising demand for sustainable, high-performance lubricant formulations.

At the same time, the creation of specialized thermal fluids for electric vehicles is establishing a high-value niche that offsets the reduced demand for traditional engine oils. Although electric vehicles remove the need for internal combustion engine lubricants, they necessitate sophisticated dielectric fluids for battery thermal management and reduction gear lubrication to maintain safety and efficiency. This trend is driving base oil producers to innovate beyond standard viscosity characteristics, prioritizing electrical compatibility and thermal conductivity to support the electrification ecosystem. In its March 2025 'Investor Presentation', Fuchs Group highlighted the strategic significance of this evolving landscape, noting that global electric vehicle sales were projected to surpass 15 million units in 2024, establishing a significant and unique growth trajectory for these specialized fluid technologies.

## **Key Market Players**

S-Oil

ENEOS Corporation

TotalEnergies SE

Sinopec

Calumet Specialty Products Partners, L.P.

ExxonMobil

SK Lubricants-Repsol

ADNOC

Rosneft

Formosa Petrochemical Corporation

Shanxi Lu'An Taihang Lubricants Co. Ltd.

## Report Scope

In this report, the Global Base Oil Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Base Oil Market, By Source

Mineral

Synthetic

Vegetable

Base Oil Market, By Type

Group 2

Group 1

Group 3

Group 5

Group 4

#### Base Oil Market, By Application

Engine Oils

General Industrial Oils

Process Oils

Greases

Others

#### Base Oil Market, By End-Use

Automotive

Industrial

Personal Care

Others

#### Base Oil Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

## **Competitive Landscape**

Company Profiles: Detailed analysis of the major companies present in the Global Base Oil Market.

## **Available Customizations:**

Global Base Oil Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## **Company Information**

Detailed analysis and profiling of additional market players (up to five).

## Contents

### 1. PRODUCT OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
  - 1.2.1. Markets Covered
  - 1.2.2. Years Considered for Study
  - 1.2.3. Key Market Segmentations

### 2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

### 3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions/Countries
- 3.5. Overview of Market Drivers, Challenges, Trends

### 4. VOICE OF CUSTOMER

### 5. GLOBAL BASE OIL MARKET OUTLOOK

- 5.1. Market Size & Forecast
  - 5.1.1. By Value
- 5.2. Market Share & Forecast
  - 5.2.1. By Source (Mineral, Synthetic, Vegetable)
  - 5.2.2. By Type (Group 2, Group 1, Group 3, Group 5, Group 4)
  - 5.2.3. By Application (Engine Oils, General Industrial Oils, Process Oils, Greases, Others)

- 5.2.4. By End-Use (Automotive, Industrial, Personal Care, Others)
- 5.2.5. By Region
- 5.2.6. By Company (2025)
- 5.3. Market Map

## **6. NORTH AMERICA BASE OIL MARKET OUTLOOK**

- 6.1. Market Size & Forecast
  - 6.1.1. By Value
- 6.2. Market Share & Forecast
  - 6.2.1. By Source
  - 6.2.2. By Type
  - 6.2.3. By Application
  - 6.2.4. By End-Use
  - 6.2.5. By Country
- 6.3. North America: Country Analysis
  - 6.3.1. United States Base Oil Market Outlook
    - 6.3.1.1. Market Size & Forecast
      - 6.3.1.1.1. By Value
    - 6.3.1.2. Market Share & Forecast
      - 6.3.1.2.1. By Source
      - 6.3.1.2.2. By Type
      - 6.3.1.2.3. By Application
      - 6.3.1.2.4. By End-Use
  - 6.3.2. Canada Base Oil Market Outlook
    - 6.3.2.1. Market Size & Forecast
      - 6.3.2.1.1. By Value
    - 6.3.2.2. Market Share & Forecast
      - 6.3.2.2.1. By Source
      - 6.3.2.2.2. By Type
      - 6.3.2.2.3. By Application
      - 6.3.2.2.4. By End-Use
  - 6.3.3. Mexico Base Oil Market Outlook
    - 6.3.3.1. Market Size & Forecast
      - 6.3.3.1.1. By Value
    - 6.3.3.2. Market Share & Forecast
      - 6.3.3.2.1. By Source
      - 6.3.3.2.2. By Type
      - 6.3.3.2.3. By Application

6.3.3.2.4. By End-Use

## **7. EUROPE BASE OIL MARKET OUTLOOK**

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Source

7.2.2. By Type

7.2.3. By Application

7.2.4. By End-Use

7.2.5. By Country

7.3. Europe: Country Analysis

7.3.1. Germany Base Oil Market Outlook

7.3.1.1. Market Size & Forecast

7.3.1.1.1. By Value

7.3.1.2. Market Share & Forecast

7.3.1.2.1. By Source

7.3.1.2.2. By Type

7.3.1.2.3. By Application

7.3.1.2.4. By End-Use

7.3.2. France Base Oil Market Outlook

7.3.2.1. Market Size & Forecast

7.3.2.1.1. By Value

7.3.2.2. Market Share & Forecast

7.3.2.2.1. By Source

7.3.2.2.2. By Type

7.3.2.2.3. By Application

7.3.2.2.4. By End-Use

7.3.3. United Kingdom Base Oil Market Outlook

7.3.3.1. Market Size & Forecast

7.3.3.1.1. By Value

7.3.3.2. Market Share & Forecast

7.3.3.2.1. By Source

7.3.3.2.2. By Type

7.3.3.2.3. By Application

7.3.3.2.4. By End-Use

7.3.4. Italy Base Oil Market Outlook

7.3.4.1. Market Size & Forecast

- 7.3.4.1.1. By Value
- 7.3.4.2. Market Share & Forecast
  - 7.3.4.2.1. By Source
  - 7.3.4.2.2. By Type
  - 7.3.4.2.3. By Application
  - 7.3.4.2.4. By End-Use
- 7.3.5. Spain Base Oil Market Outlook
  - 7.3.5.1. Market Size & Forecast
    - 7.3.5.1.1. By Value
  - 7.3.5.2. Market Share & Forecast
    - 7.3.5.2.1. By Source
    - 7.3.5.2.2. By Type
    - 7.3.5.2.3. By Application
    - 7.3.5.2.4. By End-Use

## **8. ASIA PACIFIC BASE OIL MARKET OUTLOOK**

- 8.1. Market Size & Forecast
  - 8.1.1. By Value
- 8.2. Market Share & Forecast
  - 8.2.1. By Source
  - 8.2.2. By Type
  - 8.2.3. By Application
  - 8.2.4. By End-Use
  - 8.2.5. By Country
- 8.3. Asia Pacific: Country Analysis
  - 8.3.1. China Base Oil Market Outlook
    - 8.3.1.1. Market Size & Forecast
      - 8.3.1.1.1. By Value
    - 8.3.1.2. Market Share & Forecast
      - 8.3.1.2.1. By Source
      - 8.3.1.2.2. By Type
      - 8.3.1.2.3. By Application
      - 8.3.1.2.4. By End-Use
  - 8.3.2. India Base Oil Market Outlook
    - 8.3.2.1. Market Size & Forecast
      - 8.3.2.1.1. By Value
    - 8.3.2.2. Market Share & Forecast
      - 8.3.2.2.1. By Source

- 8.3.2.2.2. By Type
- 8.3.2.2.3. By Application
- 8.3.2.2.4. By End-Use
- 8.3.3. Japan Base Oil Market Outlook
  - 8.3.3.1. Market Size & Forecast
    - 8.3.3.1.1. By Value
  - 8.3.3.2. Market Share & Forecast
    - 8.3.3.2.1. By Source
    - 8.3.3.2.2. By Type
    - 8.3.3.2.3. By Application
    - 8.3.3.2.4. By End-Use
- 8.3.4. South Korea Base Oil Market Outlook
  - 8.3.4.1. Market Size & Forecast
    - 8.3.4.1.1. By Value
  - 8.3.4.2. Market Share & Forecast
    - 8.3.4.2.1. By Source
    - 8.3.4.2.2. By Type
    - 8.3.4.2.3. By Application
    - 8.3.4.2.4. By End-Use
- 8.3.5. Australia Base Oil Market Outlook
  - 8.3.5.1. Market Size & Forecast
    - 8.3.5.1.1. By Value
  - 8.3.5.2. Market Share & Forecast
    - 8.3.5.2.1. By Source
    - 8.3.5.2.2. By Type
    - 8.3.5.2.3. By Application
    - 8.3.5.2.4. By End-Use

## **9. MIDDLE EAST & AFRICA BASE OIL MARKET OUTLOOK**

- 9.1. Market Size & Forecast
  - 9.1.1. By Value
- 9.2. Market Share & Forecast
  - 9.2.1. By Source
  - 9.2.2. By Type
  - 9.2.3. By Application
  - 9.2.4. By End-Use
  - 9.2.5. By Country
- 9.3. Middle East & Africa: Country Analysis

### 9.3.1. Saudi Arabia Base Oil Market Outlook

#### 9.3.1.1. Market Size & Forecast

##### 9.3.1.1.1. By Value

#### 9.3.1.2. Market Share & Forecast

##### 9.3.1.2.1. By Source

##### 9.3.1.2.2. By Type

##### 9.3.1.2.3. By Application

##### 9.3.1.2.4. By End-Use

### 9.3.2. UAE Base Oil Market Outlook

#### 9.3.2.1. Market Size & Forecast

##### 9.3.2.1.1. By Value

#### 9.3.2.2. Market Share & Forecast

##### 9.3.2.2.1. By Source

##### 9.3.2.2.2. By Type

##### 9.3.2.2.3. By Application

##### 9.3.2.2.4. By End-Use

### 9.3.3. South Africa Base Oil Market Outlook

#### 9.3.3.1. Market Size & Forecast

##### 9.3.3.1.1. By Value

#### 9.3.3.2. Market Share & Forecast

##### 9.3.3.2.1. By Source

##### 9.3.3.2.2. By Type

##### 9.3.3.2.3. By Application

##### 9.3.3.2.4. By End-Use

## 10. SOUTH AMERICA BASE OIL MARKET OUTLOOK

### 10.1. Market Size & Forecast

#### 10.1.1. By Value

### 10.2. Market Share & Forecast

#### 10.2.1. By Source

#### 10.2.2. By Type

#### 10.2.3. By Application

#### 10.2.4. By End-Use

#### 10.2.5. By Country

### 10.3. South America: Country Analysis

#### 10.3.1. Brazil Base Oil Market Outlook

##### 10.3.1.1. Market Size & Forecast

##### 10.3.1.1.1. By Value

#### 10.3.1.2. Market Share & Forecast

10.3.1.2.1. By Source

10.3.1.2.2. By Type

10.3.1.2.3. By Application

10.3.1.2.4. By End-Use

#### 10.3.2. Colombia Base Oil Market Outlook

##### 10.3.2.1. Market Size & Forecast

10.3.2.1.1. By Value

##### 10.3.2.2. Market Share & Forecast

10.3.2.2.1. By Source

10.3.2.2.2. By Type

10.3.2.2.3. By Application

10.3.2.2.4. By End-Use

#### 10.3.3. Argentina Base Oil Market Outlook

##### 10.3.3.1. Market Size & Forecast

10.3.3.1.1. By Value

##### 10.3.3.2. Market Share & Forecast

10.3.3.2.1. By Source

10.3.3.2.2. By Type

10.3.3.2.3. By Application

10.3.3.2.4. By End-Use

## **11. MARKET DYNAMICS**

11.1. Drivers

11.2. Challenges

## **12. MARKET TRENDS & DEVELOPMENTS**

12.1. Merger & Acquisition (If Any)

12.2. Product Launches (If Any)

12.3. Recent Developments

## **13. GLOBAL BASE OIL MARKET: SWOT ANALYSIS**

## **14. PORTER'S FIVE FORCES ANALYSIS**

14.1. Competition in the Industry

14.2. Potential of New Entrants

- 14.3. Power of Suppliers
- 14.4. Power of Customers
- 14.5. Threat of Substitute Products

## **15. COMPETITIVE LANDSCAPE**

- 15.1. S-Oil
  - 15.1.1. Business Overview
  - 15.1.2. Products & Services
  - 15.1.3. Recent Developments
  - 15.1.4. Key Personnel
  - 15.1.5. SWOT Analysis
- 15.2. ENEOS Corporation
- 15.3. TotalEnergies SE
- 15.4. Sinopec
- 15.5. Calumet Specialty Products Partners, L.P.
- 15.6. ExxonMobil
- 15.7. SK Lubricants-Repsol
- 15.8. ADNOC
- 15.9. Rosneft
- 15.10. Formosa Petrochemical Corporation
- 15.11. Shanxi Lu'An Taihang Lubricants Co. Ltd.

## **16. STRATEGIC RECOMMENDATIONS**

## **17. ABOUT US & DISCLAIMER**

## I would like to order

Product name: Base Oil Market - Global Industry Size, Share, Trends, Competition, Opportunity, and Forecast, Segmented By Source (Mineral, Synthetic, and Vegetable) By Type (Group 2, Group 1, Group 3, Group 5, and Group 4), By Application (Engine Oils, General Industrial Oils, Process Oils, Greases, and Others), By End-Use (Automotive, Industrial, Personal Care, and Others), By Region & Competition, 2021-2031F

Product link: <https://marketpublishers.com/r/B157D6D6E0FDEN.html>

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

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

[info@marketpublishers.com](mailto:info@marketpublishers.com)

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/B157D6D6E0FDEN.html>