

Asia Pacific Refined Petroleum Products Market, By Product Type (Diesel, Gasoline, Fuel Oils, Kerosene, and Others), By Application (Fuel (Automobile, Power Generation), Chemical, and Others), By Fraction (Light Distillates, Middle Distillates, and Heavy Oils) Region, By Country, Competition Forecast and Opportunities, 2018-2028

<https://marketpublishers.com/r/AE4928FA8167EN.html>

Date: October 2023

Pages: 127

Price: US\$ 4,400.00 (Single User License)

ID: AE4928FA8167EN

Abstracts

Asia Pacific Refined Petroleum Products market is expected to grow at a steady pace during the forecast period, 2024-2028. Energy consumption will expand as a result of factors such as population growth and rapid urbanization, driving the market for refined petroleum products forward throughout the forecast period. The market will grow as a result of rising demand for refined petroleum products such as diesel, gasoline, aviation fuel, kerosene, and others. The market's reach will also be expanded by the expanding automotive and aviation sectors, as well as by rising demand for goods such as lubricants, diesel, and gasoline.

The petrochemical industry remains the largest source of oil demand growth. Throughout the period of 2019 to 2026, the combined demand for ethane, LPG, and naphtha is anticipated to increase by 430 kb/d annually on average, with petrochemical feedstocks accounting for more than two-thirds of this increase. LPG and naphtha will make up approximately 70% of gains over 2019 levels, with demand growth for all other products declining overall.

Imports of refined petroleum products by organizations (partnerships or sole traders) that process crude petroleum into refined goods such as diesel fuel, gasoline, liquefied petroleum gas, naphtha, and others form the market. Petroleum refineries are

enormous industrial buildings with extensive pipeline networks connecting sub-processing units and conveying refined products and crude oils.

The market for refined petroleum products is made up of companies (organizations, sole proprietors, or partnerships) that refine petroleum into goods such as gasoline, naphtha, diesel fuel, and liquefied petroleum gas and then market those refined goods. Petroleum refineries are substantial industrial complexes with extensive pipeline systems connecting their various sub-processing units with crude oil and refined petroleum products. The value of the various refined petroleum products is reflected in this market's revenues.

Rising Demand of Refined Petroleum Products as Raw Material

The three different parts of the oil and gas industry are upstream, midstream, and downstream. Light or heavy petroleum is evaluated and priced using density and sulphur content. A midstream process may involve refining crude oil to create refined petroleum products. In order to create petroleum products with a high market price, petroleum is also taken from the bottom and delivered via pipelines to petroleum refineries. The market for refined petroleum products comprises of companies that refine crude oil into refined petroleum products including gasoline, naphtha, diesel oil, and liquefied petroleum gas and then market those refined products. The vast industrial complexes known as petroleum refineries contain enormous pipeline networks for transporting crude oil and refined petroleum products between processing units.

Products made of oil and gas are delivered to stores. The companies that turn crude oil into refined petroleum products such as gasoline, naphtha, diesel oil, liquefied petroleum gas, etc. are within the refined petroleum products industry. According to the demands of the buyer, refineries remove the value addition from those items to make them marketable. To reduce CO2 emissions into the climate, refineries are increasingly utilizing carbon capture and storage systems.. In recent years, there has been a substantial growth in the use of motor gasoline in the automobile sector. The consumption of liquefied petroleum gas (LPG) is expanding rapidly in emerging nations, pushing the market for these goods. Furthermore, nations throughout the world are increasingly employing carbon capture systems to limit CO2 emissions in their area.

Growing Use of Renewable Energy Sources & Rising Transportation Sector

The expanding usage of renewable energy sources is a key factor in the market's expansion. As a result, some industrial sectors that use petroleum products and are

deemed to be major contributors to global warming have been shut down. Moreover, a number of nations and organizations around the world have set ambitious goals for renewable energy to raise their share of the global energy mix. Market expansion was also constrained by the production of hazardous waste and the discharge of carbon-based pollutants from petroleum refineries and treatment facilities.

A further factor driving the need for jet fuel and kerosene is the expanding global transportation industry, particularly in emerging countries. Governments in emerging nations, including India, intend to build new refineries over the next ten years to boost their capacity for refining to up to 450-500 million tonnes (MT) to meet growing demand. For instance, Indian Oil stated in January 2021 that a new refinery would be built in Nagapattinam, Tamil Nadu. The refinery will have a 9 million metric tonne annual refining capacity. A massive refinery and petrochemical complex will be built in India as part of a USD 44 Million investment announced in April 2018 by Saudi Aramco and Abu Dhabi National Oil Company (ADNOC). These factors are anticipated to fuel market growth throughout the anticipated timeframe.

Automobile Industry Used Massive Amount of Refined Petroleum Products

The automobile sector has grown significantly in recent years, as have maritime developments. The aviation business has developed along with the rise in air travel, and the use of LPG as a petrochemical feedstock in the chemical industry has expanded with the introduction of new goods. Examples of products made from refined oil include diesel, gasoline, kerosene, aviation fuel, and other products. These factors have raised demand for commodities such as diesel, gasoline, lubricants, and other items, which directly expands the market for refined oil-based goods and helps to build new treatment facilities.

Technological Advancement

Gas-to-liquid technology, which produces high-quality petroleum products, is now being used by businesses to reduce pollution. Gas to liquid technology is the process of converting natural gas into premium liquid products including waxes, naphtha, diesel, and motor oils for use as transportation fuels. Natural gas is used instead of crude oil in this process because it burns more cleanly than any other fossil fuel and is widely available, flexible, and reasonably priced. The byproducts created by GTL (gas-to-liquids) technology have no smell, no color, and few pollutants. This method has been employed by companies such as Shell, Chevron, and Petrosa to produce byproducts that may be used to generate polymers, detergents, and cosmetics as well as

transportation fuels, oils, and other products.

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Market Segmentation

The Asia Pacific Refined Petroleum Products market is divided into well type, service, location, application, and region. Based on product type, the market is segmented into diesel, gasoline, fuel oils, kerosene, and others. Based on application, the market is segmented into automobiles, power generation chemicals, and others. Based on fraction, the market is further segmented into light distillates, middle distillates, and heavy oils.

Market Players

Major market players in the Asia Pacific Refined Petroleum Products market are Exxon Mobil Corporation, Sinopec Limited, Royal Dutch Shell, BP Oil International Limited, Chevron Corp, Saudi Aramco, Marathon Petroleum Corporation, TotalEnergies SE, Valero Energy, and NK Rosneft, Pao.

Report Scope:

In this report, Asia Pacific Refined Petroleum Products market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Asia Pacific Refined Petroleum Products Market, by Product Type:

Diesel

Gasoline

Fuel Oils

Kerosene

Others

Asia Pacific Refined Petroleum Products Market, by Application:

Fuel

Automobile

Power Generation

Chemical

Others

Asia Pacific Refined Petroleum Products Market, by Fraction:

Light Distillates

Middle Distillates

Heavy Oils

Asia Pacific Refined Petroleum Products Market, By Region:

China

India

Japan

South Korea

Indonesia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Asia Pacific Refined Petroleum Products Market.

Available Customizations:

With the given market data, Tech Sci 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).

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