

India Base Oil Market Analysis: Plant Capacity, Production, Operating Efficiency, Demand & Supply, End Use, Type, Process, Technology, Distribution Channel, Region, Competition, Trade, Customer & Price Intelligence Market Analysis, 2015-2030

<https://marketpublishers.com/r/I0481025764DEN.html>

Date: October 2023

Pages: 0

Price: US\$ 3,000.00 (Single User License)

ID: I0481025764DEN

Abstracts

India Base Oil demand stood at 3.52 Billion Litres in FY2021 and is forecast to reach 6.09 Billion Litres by FY2030, growing at a healthy CAGR of 6.28% until FY2030. The growing automotive and industrial sector in the country has led to increased demand for Base Oils and lubricants. Base Oil demand is expected to increase with India adopting BS-VI emission norms from BS-IV causing several hardware changes to be introduced in the OEMs to cater to the new emission standards. More than 60 percent of the Base Oil demand in India is satisfied through imports from the Middle East and the U.S. and the domestic market is expected to attract investments from global players like Repsol, Shell, and Exxon over the coming years. Globally, Base Oil is an oversupplied market with the capacity far exceeding the demand however India still lags in its manufacturing facilities. There is an urge in the lubricant sector to replace the current lubricants with new formulations that would reduce emissions. Hence, India is anticipated to witness an increasing demand for Base Oil owing to an increasing preference for automobiles complying with BS-IV emission norms. With significant trade, Group I plant closures, a shift to better performing heavy group Base Oils, the addition of new plant capacities, and technological advancements taking place in MEA manufacturing units, India's Base Oil demand is expected to show a significant rise over the next five years. COVID-19 pandemic had a severe impact on the market, in general, and disrupted the Indian economy. Rising number of patients suffering from the infection and rapidly evolving virus created death scare for the whole population at large. The government imposed the lockdown to contain the spread of the virus that further resulted in disabling market growth. The transportation modes were closed for a significant amount of time and

disturbed the distribution channels and the end-use industries. The government is slowly controlling the consequences, and steadily market is regaining its composure. With a steady CAGR in the upcoming forecast years, the market may grow and present as a potential investment for the new market player that supports the market growth in the future.

'Make in India' scheme implemented by the Government of India which is an initiative to foster the growth of indigenous manufacturing sectors in the country is also expected to provide a positive impetus to the Base Oil domestic manufacturers. Moreover, the implementation of GST, which has improved the ease of doing business in the country will catalyze the domestic production of Base Oil. Higher preference for heavy-grade Base Oils than their lighter counterparts for better properties tends to fuel the Grade III and Grade IV demand in the future. Additionally, demand from the industrial machinery and equipment application also drives India's overall Base Oil market.

Years Considered for this Report:

Historical Years: FY2015– FY2020

Base Year: FY2021

Estimated Year: FY2022

Forecast Period: FY2023 – FY2030

This report will be delivered on an online digital platform with a one-year subscription and quarterly update.

The objective of the Study:

The primary objective of the study was to evaluate and forecast Base Oil capacity, production, demand, inventory, and the demand-supply gap in India.

To categorize Base Oil demand based on end-use, grade, region, and sales channel.

To study trade dynamics and company share in the India Base

Oil market.

To identify major customers of Base Oil in India.

To evaluate and forecast Base Oil pricing by grade in the India Base Oil market.

To identify and profile major companies operating in the India Base Oil market.

To identify major news, deals, and expansion plans in the India Base Oil market.

Report Scope:

In this report, the India Base Oil market has been segmented into the following categories, in addition to the industry trends which have also been detailed below.

Market, by End-Use Automotive, Industrial Application, Others

Market, by Grade

The base I, Base II, Base III, Base IV, Base V

Market, by Distribution Channel Direct/Institutional Sales, Retail Sales, Other Channel Sales

Market, by Region North, West, East and South

Major players operating in the India Base Oil market include IOCL, BPCL, HPCL, Chennai Petroleum Corporation Limited, etc. In FY20, UAE's ADNOC signed a sales agreement with IOCL for Group III Base Oil sales in India taking into consideration the growth in Major players operating in the India Base Oil market includes IOCL, BPCL, HPCL, Chennai Petroleum Corporation Limited, etc. In FY20, UAE's ADNOC signed a sales agreement with IOCL for Group III Base Oil sales in India taking into consideration the growth in demand of finished lubricants market of India.

To extract data for the India Base Oil market, primary research surveys were conducted

with Base Oil manufacturers, suppliers, distributors, wholesalers, and end-users. While interviewing, the respondents were also inquired about their competitors. Through this technique, Chemanalyst was able to include manufacturers that could not be identified due to the limitations of secondary research. Moreover, Chemanalyst analyzed various end-user segments and projected a positive outlook for the India Base Oil market over the coming years.

Chemanalyst calculated Base Oil demand in India by analyzing the historical data and demand forecast was carried out considering crude oil prices. Chemanalyst sourced these values from industry experts and company representatives and externally validated them through analyzing historical sales data of respective manufacturers to arrive at the overall market size. Various secondary sources such as company websites, association reports, annual reports, etc., were also studied by Chemanalyst.

Key Target Audience:

Base Oil manufacturers, suppliers, and other stakeholders

Organizations, forums, and alliances related to Base Oil distribution

Government bodies such as regulating authorities and policymakers

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for industry stakeholders, such as Base Oil manufacturers, distributors, and policymakers. The report also provides useful insights about which market segments should be targeted over the coming years to strategize investments and capitalize on growth opportunities.

Available Customizations:

With the given market data, Chemanalyst offers customizations according to a company's specific needs.

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