

Process Oil Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Type (Naphthenic, Paraffinic, Aromatic, Non-Carcinogenic, Others), By Function (Extender Oil, Plasticizer, Solvents, Deformers, Others), By Application (Tire & Rubber, Polymer, Personal Care, Textile, Paints & Coatings, Pharmaceuticals & Others), By Production Technology (Convention Route, Gas to Liquid), By Region, Competition

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Abstracts

Global Process Oil Market is anticipated to grow at a steady pace in the forecast period, 2023-2028. Over the projection period, the market will be driven by the rising use of process oil in end-use sectors, including manufacturing, automotive, cosmetics, and textiles, among others.

Process oils are a mixture of paraffinic, naphthenic, and aromatic chemicals with various molecular weights that are generated from petroleum. They are utilized as raw materials or as a processing aid for materials in a variety of sectors, including rubber & tire, personal care products, polymer, textile, and others. Process oils are manufactured for use in commerce using sophisticated refining techniques, including catalytic dewaxing and advanced hydrocracking.

The growing automotive sector is driving the Global Process Oil Market.

Future growth of the process oil market is anticipated to be driven by the expansion of the automotive sector. Automobile design, production, and retailing are all handled by

the automotive industry. The process oils are widely used in the production of floor mats, conveyor belts, automotive parts, and tread rubber since they are compatible with most rubber polymers. For instance, 79.1 million motor cars were produced globally in 2021, up 1.3% from 2020, according to the European Automobile Manufacturers Association (ACEA), a group of automakers based in Belgium. As a result, the expansion of the automobile sector fuels the expansion of the process oil sector.

Rise in the tire manufacturing industry to Fuel the Market.

Process oil demand is being fueled by the rising use of light motor vehicles in developing countries, which is also driving tire demand. Over the past several years, there has been a significant increase in the demand for tires from the two-wheeler market. The tire business is anticipated to benefit from the Asia Pacific market. Over the coming years, Asia Pacific is predicted to see a 3-4% yearly growth in the consumption of natural rubber. The production of tires has advanced more quickly over the last few decades because of the rising standards set by OEMs, consumers, and government regulations. Tire producers are coping with rising worldwide demand, stricter environmental restrictions, and consumer labeling requirements in part by increasing their reliance on automation technologies and building new plants that enable automated procedures.

Rising demand for naphthenic oil and adoption of new technologies

Naphthenic base oil has become a popular additive for oil processing among manufacturers of process oils. Approximately 60% of naphthenic oil is consumed in North America alone. In the upcoming years, it is anticipated that manufacturers will use processed oil more frequently. The region's plentiful supply of naphthenic base process oil is the key factor influencing naphthenic oil utilization in North America. The naphthenic segment of the global process oil market will develop this aspect. The process oil sector has seen significant development recently. One of the important trends observed along the Value & Volume chain of the global process oil market is the implementation of new and cutting-edge technologies to boost the throughput of process oil as well as the strategy of developing collaborations.

Market Segmentation

The Global Process Oil Market is divided based on Type, Function, Application, and Production Technology. Based on Type, the market is divided into Naphthenic, Paraffinic, Aromatic, Non-Carcinogenic, and Others. Based on Function, the market is

segmented into Extender Oil, Plasticizers, Solvents, Deformers, and Others. Based on Application, the market is divided into Tire & Rubber, Polymer, Personal Care, Textile, Paints & Coatings, Pharmaceuticals & Others. Based on Production Technology, the market is divided into Convention Route, Gas to Liquid.

Market Players

Major market players in the Global Process Oil Market are Royal Dutch Shell PLC, Exxon Mobil Corporation, Total S.A., Indian Oil Corporation Limited, Petronas Group, Repsol S.A., Hindustan Petroleum Corporation Limited, Idemitsu Kosan Co., Ltd., Unipetrol Group, Panama Petrochem Ltd.

Recent Development

In March 2020 - Keysight Technologies launched the Keysight N9021B MXA X-SA contract to market and sold US Ergon Company Process Oils, Inc.'s naphthenic base oils were signed with Cross Oil in August 2022. The business would distribute Cross Oil's CrossTrans, L-Series, Corsol, B-Series, and Ebonite oils through this arrangement.

Nynas launched NYTEX 8022 in May 2020. The new device is designed for a variety of high-performance applications. Its high solubility stabilizes compositions for a variety of uses, including ceramic inks, printing inks, and treatments for leather and textiles.

Report Scope:

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

Global Process Oil Market, By Type:

Naphthenic

Paraffinic

Aromatic

Non-Carcinogenic

Others

Global Process Oil Market, By Function:

Extender Oil

Plasticizer

Solvents

Deformers

Others

Global Process Oil Market, By Application:

Tire & Rubber

Polymer

Personal Care

Textile

Paints & Coatings

Pharmaceuticals

Other

Global Process Oil Market, By Production Technology:

Convention Route

Gas to Liquid

Global Process Oil Market, By Region:

North America

United States

Mexico

Canada

Asia-Pacific

China

India

Australia

Malaysia

Indonesia

Europe

Russia

Netherlands

Belgium

United Kingdom

South America

Brazil

Argentina

Colombia

Venezuela

Middle East

South Arabia

South Africa

UAE

Kuwait

Competitive Landscape

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

Available Customizations:

Global Process Oil Market report 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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