

Refined Petroleum Products Market – Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028 Segmented By Product Type (Diesel, Gasoline, Fuel Oils, Kerosene, and Others), By Application (Fuel (Automobile, Power Generation), Chemical, Others), By Fraction (Light Distillates, Middle Distillates, Heavy Oils), By Region and Competition

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Abstracts

Global Refined Petroleum Products Market is anticipated to grow at a steady pace in the forecast period, 2024-2028. Factors such as increasing the use of alternative fuel Autogas in transportation propelling the Global Refined Petroleum Products Market forward over the projected period. Also, increased demand for refined petroleum products such as diesel, gasoline, aviation fuel, kerosene, and others will drive market expansion. Furthermore, the increasing automobile and aviation industries, as well as increased demand for diesel, gasoline, lubricants, and other products, will extend the market's growth.

The market includes imports of refined petroleum goods from companies (partnerships or single proprietors) that convert crude oil into refined goods like diesel fuel, petrol, liquefied petroleum gas, naphtha, and others. Petroleum refineries are massive industrial facilities with extensive pipeline networks connecting sub-processing units and transporting refined products and crude oils.

Rising demand of Refined petroleum Products as Raw Material

Global strategic petroleum reserves (GSPR) are raw petroleum inventories held by country's official authority as well as private sector to protect the economy and help in maintaining national security during an energy crisis. Strategic reserves are projected to be used to offset short-term stockpile disruptions. For example, all 27 European Union (EU) member nations are mandated to maintain a strategic petroleum reserve capable of fueling at least 90 days of domestic use. Owing to this the market is anticipated to grow with a high CAGR in the forecast period.

Refined petroleum products are used as a raw material in a variety of items made and utilized throughout the globe. The automobile sector has expanded quickly in recent years, and goods such as Autogas (Liquefied Petroleum Gas used for transportation) are becoming more popular. World Autogas consumption has increased dramatically over the past two decades, reaching a record high of 27.1 million tons in 2019. The economic turbulence induced by the Covid-19 crisis resulted in a considerable drop in Autogas use in comparison to other transport fuels in 2020. 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 Transport Sector

The growing use of renewable energy sources is a major element influencing market growth. This has resulted in the shutdown of certain industrial sectors which use petroleum products and are thought to be important contributors to global warming. Furthermore, some governments and organizations throughout the globe have established aggressive renewable energy objectives to increase the percentage of renewables in the overall energy mix. Market development can be constrained by the production of hazardous waste and release of carbon-based pollutants from petroleum refineries and treatment facilities.

Furthermore, the rising transport sector across the world, particularly in developing nations, has increased demand for jet fuel/kerosene. To accommodate rising demand, governments in emerging nations, such as India, plan to increase their refining capacity to 450-500 million tonnes (MT) during the next decade by constructing new refineries. For example, in January 2021, Indian Oil announced the construction of a new refinery in Nagapattinam, Tamil Nadu. The refinery will have a refining capacity of 9 million metric tonnes per year. Also, in April 2018, Saudi Aramco and Abu Dhabi National Oil Corporation (ADNOC) announced a USD 44,000.0 million investment in India to build a

giant refinery and petrochemical complex. These elements are predicted to propel the market growth in the forecast period.

Growing demand of Refined Petroleum Products in Automobile Industry

Nowadays, the automobile industry is focusing on Refined Petroleum Products. With the increase in air traffic, the aviation industry has advanced, and LPG utilized as a petrochemical feedstock in the chemical sector has grown with the launch of new products. Diesel, gasoline, kerosene, aviation fuel, and other goods made from refined oil are examples. Such reasons have increased interest in diesel, gasoline, lubricants, and other goods, which directly drives the possibilities for refined oil-based products and aids in the creation of new treatment facilities.

Technological Advancement

Companies have begun to employ gas-to-liquid technology, which creates high-quality petroleum products, to lower pollution levels. The conversion of natural gas to high-quality liquid goods such as transportation fuels, motor oils, naphtha, diesel, and waxes is known as gas to liquid technology. This technique substitutes natural gas for crude oil because gas is the cleanest burning fossil fuel and is plentiful, adaptable, and relatively inexpensive. The byproducts produced by GTL technology are colorless, odorless, and contain little contaminants. Shell, Chevron, and Petrosa, for example, have used this technique to create transportation fuels, oils, and byproducts that may be used to make plastics, detergents, and cosmetics.

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Market Segmentation

The Global Refined Petroleum Products Market is divided into product type, application, fraction, and region. Based on product type, the market is segmented in diesel, gasoline, fuel oils, kerosene, and others. Based on application, the market is segmented into fuel chemical, and others, and fuel is sub segmented into automobile and power generation . Based on fraction, the market is segmented in Light Distillates, middle

distillates, and heavy oils. Based on region, the market is divided in North America, Asia-Pacific, Europe, South America, and Middle East.

Market Players

Major market players in the Global 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, the Global Refined Petroleum Products Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Refined Petroleum Products Market, by Product Type:

Diesel

Gasoline

Fuel Oils

Kerosene

Others

Refined Petroleum Products Market, by Application:

Fuel

Automobile

Power Generation

Chemical

Others

Refined Petroleum Products Market, by Fraction:

Light Distillates

Middle Distillates

Heavy Oils

Refined Petroleum Products Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

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

Available Customizations:

Global Refined Petroleum Products 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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